

2023 Annual Report

iShares Trust

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

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](https://www.ishares.com) for further insight about investing in today's markets.



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
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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Market Overview

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.

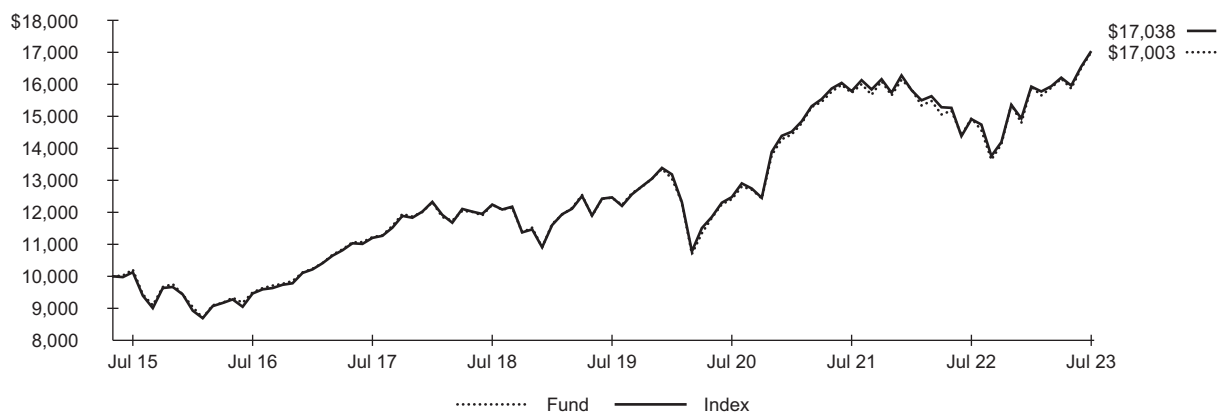
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	13.81%	6.79%	6.78%	13.81%	38.91%	70.03%
Fund Market	13.93	6.82	6.80	13.93	39.08	70.25
Index	14.26	6.84	6.81	14.26	39.18	70.38

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



The inception date of the Fund was June 29, 2015. The first day of secondary market trading was July 1, 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			Annualized Expense Ratio
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)	
\$ 1,000.00	\$ 1,067.70	\$ 0.15	\$ 1,000.00	\$ 1,024.60	\$ 0.15	0.03%

^(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. The fees and expenses of the underlying funds in which the Fund invests are not included in the Fund's annualized expense ratio.

Portfolio Management Commentary

International stocks advanced notably during the reporting period in U.S. dollar terms, 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 also 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, as higher net fees and trading profits boosted earnings in the capital goods industry. 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 contributed to the Index's return. While economic growth in the Eurozone was tepid, inflation fell 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, stocks in the industrials sector were buoyed by strong earnings guidance amid easing supply chain bottlenecks. The German information technology sector contributed amid robust sales of cloud-based enterprise software.

U.K. stocks also contributed to the Index's performance, despite slow economic growth during the reporting period. The financials sector was the leading source of strength, as cost cutting and high interest rates benefited the banking industry. Swiss stocks also contributed as the healthcare sector was bolstered by the pharmaceuticals industry, where strong earnings enabled a significant stock buyback program. Swiss financials stocks also gained as the insurance industry benefited from robust profit growth and increased gross written premiums.

In terms of currency performance, the U.S. dollar was mixed against foreign currencies during the reporting period. Increasing interest rates and a robust economy drove the strength of the U.S. dollar against some foreign currencies. The Japanese yen and the Chinese yuan depreciated by approximately 6% and 5% respectively against the U.S. dollar. However, the euro and the British pound appreciated against the U.S. dollar by approximately 8% and 6%, respectively.

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

Portfolio Information

PORTFOLIO COMPOSITION

<i>Investment Type</i>	<i>Percent of Net Assets</i>
Investment Companies	99.8%
Short-term Investments	7.0
Forward foreign currency exchange contracts, net cumulative depreciation	(0.9)
Other assets less liabilities	(5.9)

SECTOR ALLOCATION (of the UNDERLYING FUND)

<i>Sector</i>	<i>Percent of Total Investment^(a)</i>
Financials	20.9%
Industrials	13.2
Consumer Discretionary	12.3
Information Technology	11.5
Health Care	9.4
Consumer Staples	8.5
Materials	7.9
Communication Services	5.6
Energy	5.5
Utilities	3.1
Real Estate	2.1

^(a) Excludes money market funds.

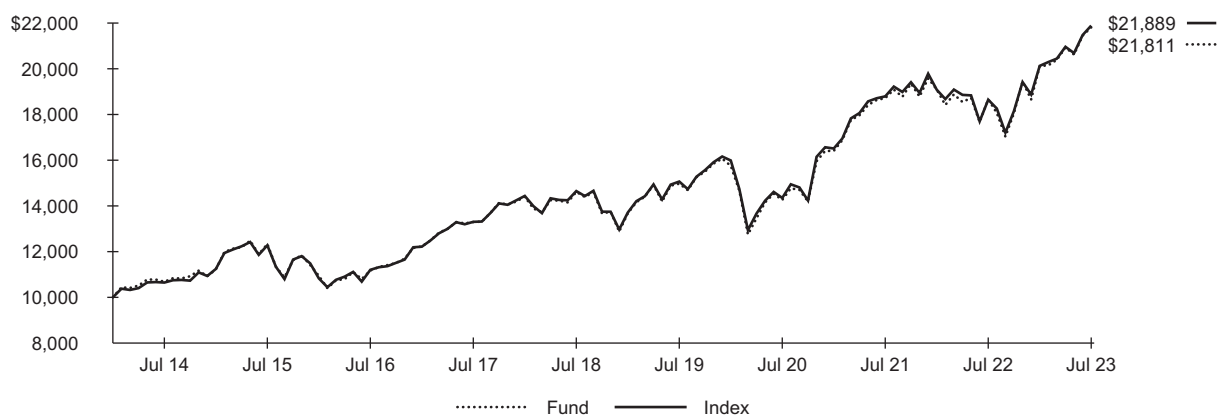
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	16.89%	8.34%	8.56%	16.89%	49.25%	118.11%
Fund Market	16.98	8.35	8.55	16.98	49.32	118.05
Index	17.39	8.36	8.60	17.39	49.43	118.89

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



The inception date of the Fund was January 31, 2014. The first day of secondary market trading was February 4, 2014.

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			Annualized Expense Ratio
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)	
\$ 1,000.00	\$ 1,084.10	\$ 0.16	\$ 1,000.00	\$ 1,024.60	\$ 0.15	0.03%

^(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. The fees and expenses of the underlying funds in which the Fund invests are not included in the Fund's annualized expense ratio.

Portfolio Management Commentary

Large- and mid-capitalization stocks in developed markets outside the U.S. and Canada advanced for the reporting period in U.S. dollar terms, 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, as higher net fees and trading profits boosted earnings in the capital goods industry. Stocks in the financials sector also gained, 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 consumer discretionary sector advanced amid strength among automobile manufacturers, which benefited from the announcement of plans for the development of a line of all-electric vehicles.

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, stocks in the industrials sector were buoyed by strong earnings guidance amid easing supply chain bottlenecks. The information technology sector also advanced, benefiting from strong sales of cloud-based enterprise software.

U.K. stocks also contributed to the Index's performance, despite slow economic growth during the reporting period. The financials sector was the leading source of strength, as cost cutting and high interest rates benefited the banking industry.

In terms of currency performance, the U.S. dollar was mixed against foreign currencies during the reporting period. Increasing interest rates and a robust economy drove the strength of the U.S. dollar against some foreign currencies. The Japanese yen and the Australian dollar depreciated by approximately 6% and 4% respectively against the U.S. dollar. However, the euro and the British pound appreciated against the U.S. dollar by approximately 8% and 6%, respectively.

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

Portfolio Information

PORTFOLIO COMPOSITION

<i>Investment Type</i>	<i>Percent of Net Assets</i>
Investment Companies	99.7%
Short-term Investments	22.9
Forward foreign currency exchange contracts, net cumulative depreciation	(1.0)
Other assets less liabilities	(21.6)

SECTOR ALLOCATION (of the UNDERLYING FUND)

<i>Sector</i>	<i>Percent of Total Investment^(a)</i>
Financials	18.7%
Industrials	16.2
Health Care	13.0
Consumer Discretionary	12.5
Consumer Staples	9.9
Information Technology	8.0
Materials	7.6
Energy	4.3
Communication Services	4.1
Utilities	3.4
Real Estate	2.3

^(a) Excludes money market funds.

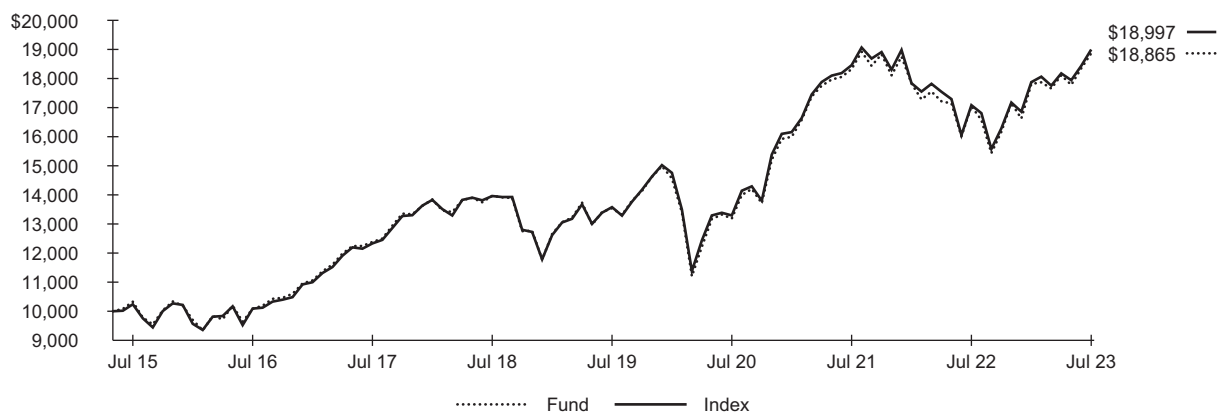
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	10.67%	6.20%	8.16%	10.67%	35.06%	88.65%
Fund Market	10.85	6.19	8.16	10.85	35.03	88.68
Index	11.21	6.36	8.26	11.21	36.08	89.97

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



The inception date of the Fund was June 29, 2015. The first day of secondary market trading was July 1, 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			Annualized Expense Ratio
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)	
\$ 1,000.00	\$ 1,059.10	\$ 0.15	\$ 1,000.00	\$ 1,024.60	\$ 0.15	0.03%

^(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. The fees and expenses of the underlying funds in which the Fund invests are not included in the Fund's annualized expense ratio.

Portfolio Management Commentary

Small-capitalization developed market stocks outside the U.S. and Canada advanced for the reporting period in U.S. dollar terms, 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 consumer discretionary sector contributed the most to the Index's return. Consumer spending in Japan rose during the reporting period, although it remained below pre-pandemic levels. However, the improving economy and decelerating inflation helped drive improved consumer confidence later in the reporting period, and solid exports favored makers of consumer goods selling abroad. The capital goods industry in the industrials sector also contributed amid strong earnings guidance. Within the information technology sector, the semiconductors and semiconductor equipment industry advanced due in part to government efforts to increase domestic semiconductor manufacturing with subsidies and incentives.

Italian stocks contributed notably to the Index's performance, as investors were attracted by their relatively low valuations while inflation declined substantially and unemployment hit a 14-year low. Banking stocks in the financials sector gained the most, helped by higher interest rates as the ECB increased interest rates to the highest levels since 2008.

Swiss stocks also contributed amid strength in the industrials sector. Continued strong demand for improved energy efficiency and high-quality drinking water benefited the sales of casting and piping products, bolstering the machinery industry's sales. Germany's industrials sector was also a source of strength, as supply chain improvements drove increased profits from sales of industrial trucks in the construction machinery industry.

In terms of currency performance, the U.S. dollar was mixed against foreign currencies during the reporting period. Increasing interest rates and a robust economy drove the strength of the U.S. dollar against some foreign currencies. The Japanese yen and the Australian dollar depreciated by approximately 6% and 4% respectively against the U.S. dollar. However, the euro and the British pound appreciated against the U.S. dollar by approximately 8% and 6%, respectively.

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

Portfolio Information

PORTFOLIO COMPOSITION

<i>Investment Type</i>	<i>Percent of Net Assets</i>
Investment Companies	99.7%
Short-term Investments	0.1
Forward foreign currency exchange contracts, net cumulative depreciation	(1.1)
Other assets less liabilities	1.3

SECTOR ALLOCATION (of the UNDERLYING FUND)

<i>Sector</i>	<i>Percent of Total Investment^(a)</i>
Industrials	23.2%
Consumer Discretionary	13.3
Financials	11.5
Information Technology	10.1
Real Estate	10.1
Materials	9.4
Health Care	6.5
Consumer Staples	6.1
Communication Services	4.2
Energy	2.9
Utilities	2.7

^(a) Excludes money market funds.

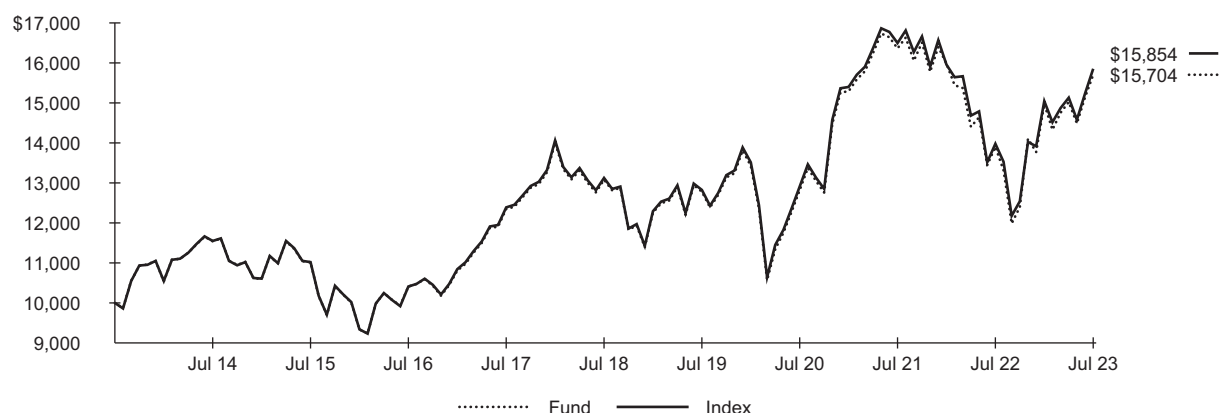
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	12.96%	3.73%	4.62%	12.96%	20.08%	57.04%
Fund Market	12.68	3.73	4.59	12.68	20.11	56.69
Index	13.42	3.85	4.72	13.42	20.80	58.54

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



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			Annualized Expense Ratio
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)	
\$ 1,000.00	\$ 1,048.90	\$ 1.68	\$ 1,000.00	\$ 1,023.20	\$ 1.66	0.33%

^(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 stocks advanced notably during 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 also 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, as higher net fees and trading profits boosted earnings in the capital goods industry. 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 contributed to the Index's return. While economic growth in the Eurozone was tepid, inflation fell 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, stocks in the industrials sector were buoyed by strong earnings guidance amid easing supply chain bottlenecks. The German information technology sector contributed amid robust sales of cloud-based enterprise software.

U.K. stocks also contributed to the Index's performance, despite slow economic growth during the reporting period. The financials sector was the leading source of strength, as cost cutting and high interest rates benefited the banking industry. Swiss stocks also contributed as the healthcare sector was bolstered by the pharmaceuticals industry, where strong earnings enabled a significant stock buyback program. Swiss financials stocks also gained as the insurance industry benefited from robust profit growth and increased gross written premiums.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	20.9%
Industrials	13.2
Consumer Discretionary	12.3
Information Technology	11.5
Health Care	9.4
Consumer Staples	8.5
Materials	7.9
Communication Services	5.6
Energy	5.5
Utilities	3.1
Real Estate	2.1

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Japan	14.4%
United Kingdom	9.5
China	8.7
France	7.7
Canada	7.5
Switzerland	6.7
Germany	5.4
Australia	4.8
Taiwan	4.2
India	4.0

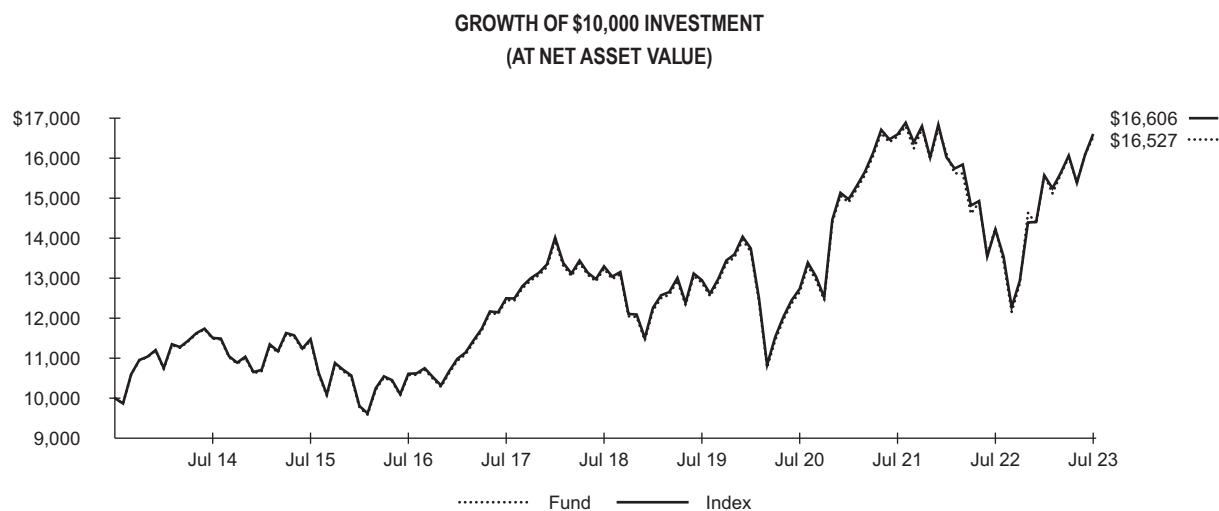
^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	15.94%	4.54%	5.15%	15.94%	24.85%	65.27%
Fund Market	15.85	4.56	5.13	15.85	24.99	64.84
Index	16.79	4.55	5.20	16.79	24.89	66.06



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			Annualized Expense Ratio
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)	
\$ 1,000.00	\$ 1,060.10	\$ 1.69	\$ 1,000.00	\$ 1,023.20	\$ 1.66	0.33%

^(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

Large- and mid-capitalization 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, boosting investor confidence and reorienting focus on corporate profits.

Among Japanese stocks, the industrials sector contributed the most to the Index's return, as higher net fees and trading profits boosted earnings in the capital goods industry. Stocks in the financials sector also gained, 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 consumer discretionary sector advanced amid strength among automobile manufacturers, which benefited from the announcement of plans for the development of a line of all-electric vehicles.

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, stocks in the industrials sector were buoyed by strong earnings guidance amid easing supply chain bottlenecks. The information technology sector also advanced, benefiting from strong sales of cloud-based enterprise software.

U.K. stocks also contributed to the Index's performance, despite slow economic growth during the reporting period. The financials sector was the leading source of strength, as cost cutting and high interest rates benefited the banking industry.

Portfolio Information

SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Financials	18.7%
Industrials	16.2
Health Care	13.0
Consumer Discretionary	12.5
Consumer Staples	9.9
Information Technology	8.0
Materials	7.6
Energy	4.3
Communication Services	4.1
Utilities	3.4
Real Estate	2.3

GEOGRAPHIC ALLOCATION

<i>Country/Geographic Region</i>	<i>Percent of Total Investments^(a)</i>
Japan	22.4%
United Kingdom	14.9
France	12.0
Switzerland	10.5
Germany	8.5
Australia	7.4
Netherlands	4.6
Sweden	3.2
Denmark	3.0
Spain	2.5

^(a) Excludes money market funds.

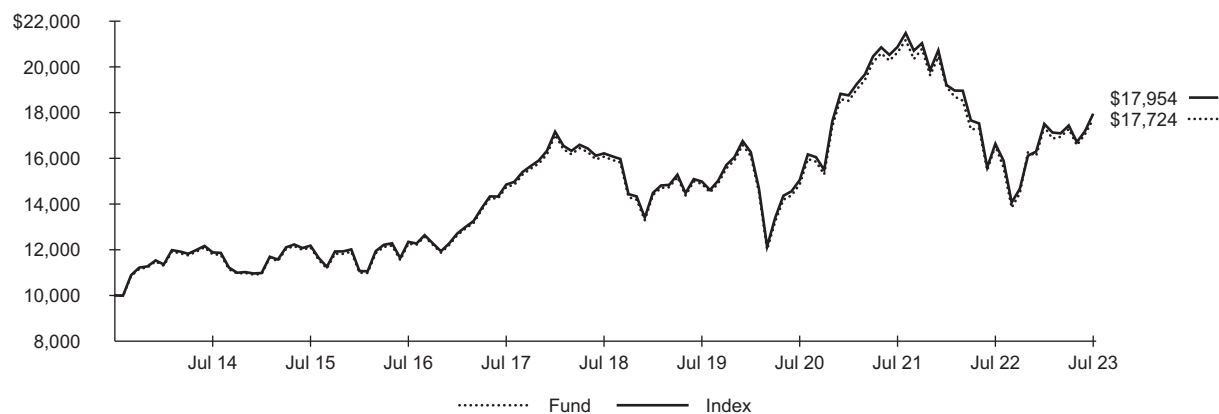
Investment Objective

The iShares MSCI EAFE Small-Cap ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization developed market equities, excluding the U.S. and Canada, as represented by the MSCI EAFE Small Cap Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	7.12%	1.97%	5.89%	7.12%	10.25%	77.24%
Fund Market	7.11	1.97	5.85	7.11	10.24	76.56
Index	7.93	2.05	6.03	7.93	10.70	79.54

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



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			Annualized Expense Ratio
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)	
\$ 1,000.00	\$ 1,019.70	\$ 2.00	\$ 1,000.00	\$ 1,022.80	\$ 2.01	0.40%

^(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

Small-capitalization developed market stocks 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, boosting investor confidence and reorienting focus on corporate profits.

Among Japanese stocks, the consumer discretionary sector contributed the most to the Index's return. Consumer spending in Japan rose during the reporting period, although it remained below pre-pandemic levels. However, the improving economy and decelerating inflation helped drive improved consumer confidence later in the reporting period, and solid exports favored makers of consumer goods selling abroad. The capital goods industry in the industrials sector also contributed, as the low value of the Japanese yen relative to the U.S. dollar drove strong earnings guidance. Within the information technology sector, the semiconductors and semiconductor equipment industry advanced amid government efforts to increase domestic semiconductor manufacturing with subsidies and incentives.

Italian stocks contributed notably to the Index's performance, as investors were attracted by their relatively low valuations while inflation declined substantially and unemployment hit a 14-year low. Banking stocks in the financials sector gained the most, helped by higher interest rates as the ECB increased interest rates to the highest levels since 2008.

Swiss stocks also contributed amid strength in the industrials sector and the growing value of the Swiss franc relative to the U.S. dollar. Continued strong demand for improved energy efficiency and high-quality drinking water benefited the sales of casting and piping products, bolstering the machinery industry's sales. Germany's industrials sector was also a source of strength, as supply chain improvements drove increased profits from sales of industrial trucks in the construction machinery industry.

Portfolio Information

SECTOR ALLOCATION

Sector	<i>Percent of Total Investments^(a)</i>
Industrials	23.2%
Consumer Discretionary	13.3
Financials	11.5
Real Estate	10.1
Information Technology	10.1
Materials	9.4
Health Care	6.5
Consumer Staples	6.1
Communication Services	4.2
Energy	2.9
Utilities	2.7

GEOGRAPHIC ALLOCATION

Country/Geographic Region	<i>Percent of Total Investments^(a)</i>
Japan	31.9%
United Kingdom	15.1
Australia	9.9
Sweden	5.3
Germany	5.0
Switzerland	4.5
France	3.9
Italy	3.4
Israel	2.8
Netherlands	2.4

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

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. 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.

Schedule of Investments

July 31, 2023

iShares® Currency Hedged MSCI ACWI ex U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Investment Companies		
Exchange-Traded Funds — 99.8%		
iShares MSCI ACWI ex U.S. ETF ^{(a)(b)}	3,516,869	\$ 179,887,849
Total Investment Companies		
(Cost: \$164,264,335)		<u>179,887,849</u>
Short-Term Securities		
Money Market Funds — 7.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares,		
5.42% ^{(a)(c)(d)}	12,674,083	12,677,885
BlackRock Cash Funds: Treasury, SL Agency Shares,		
5.22% ^{(a)(c)}	70,000	<u>70,000</u>
Total Short-Term Securities — 7.0%		
(Cost: \$12,746,618)		<u>12,747,885</u>
Total Investments in Securities — 106.8%		
(Cost: \$177,010,953)		192,635,734
Liabilities in Excess of Other Assets — (6.8)%		
		<u>(12,340,515)</u>
Net Assets — 100.0%		
		<u>\$ 180,295,219</u>

- (a) Affiliate of the Fund.
(b) All or a portion of this security is on loan.
(c) Annualized 7-day yield as of period end.
(d) 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	\$ —	\$12,651,688 ^(a)	\$ —	\$ 24,930	\$ 1,267	\$ 12,677,885	12,674,083	\$ 43,172 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	210,000	—	(140,000) ^(a)	—	—	70,000	70,000	13,510	—
iShares MSCI ACWI ex U.S. ETF	120,412,275	83,395,280	(43,561,775)	(5,443,821)	25,085,890	179,887,849	3,516,869	3,834,732	—
				<u>\$ (5,418,891)</u>	<u>\$ 25,087,157</u>	<u>\$192,635,734</u>		<u>\$3,891,414</u>	<u>\$ —</u>

(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

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD 217,000	USD 144,595	Bank of America N.A.	08/03/23	\$ 1,169
AUD 196,000	USD 131,026	Deutsche Bank Securities Inc.	08/03/23	632
BRL 13,282,000	USD 2,790,568	Morgan Stanley & Co. International PLC	08/03/23	17,656

July 31, 2023

Forward Foreign Currency Exchange Contracts (continued)

	<i>Currency Purchased</i>		<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
CAD	449,000	USD	339,270	Morgan Stanley & Co. International PLC	08/03/23	\$ 1,239
CHF	335,000	USD	375,562	Bank of America N.A.	08/03/23	8,590
CHF	197,000	USD	220,463	Morgan Stanley & Co. International PLC	08/03/23	5,441
CLP	248,989,000	USD	294,976	Morgan Stanley & Co. International PLC	08/03/23	1,780
CNH	144,000	USD	19,856	BNP Paribas SA	08/03/23	292
CNH	268,000	USD	37,038	UBS AG	08/03/23	460
DKK	1,186,000	USD	174,092	Bank of America N.A.	08/03/23	911
DKK	401,000	USD	58,852	State Street Bank and Trust Co.	08/03/23	319
EUR	510,000	USD	557,214	Bank of America N.A.	08/03/23	3,557
EUR	561,000	USD	612,968	Barclays Bank PLC	08/03/23	3,881
GBP	354,000	USD	450,091	Bank of America N.A.	08/03/23	4,217
GBP	207,000	USD	262,670	Barclays Bank PLC	08/03/23	2,985
HKD	1,772,000	USD	226,261	Bank of America N.A.	08/03/23	951
HKD	1,695,000	USD	216,468	State Street Bank and Trust Co.	08/03/23	870
IDR	14,591,073,000	USD	965,976	Morgan Stanley & Co. International PLC	08/03/23	1,512
ILS	126,000	USD	33,980	Bank of America N.A.	08/03/23	291
ILS	10,000	USD	2,698	State Street Bank and Trust Co.	08/03/23	22
ILS	26,000	USD	7,053	UBS AG	08/03/23	19
INR	577,059,000	USD	7,014,636	Morgan Stanley & Co. International PLC	08/03/23	1,553
JPY	57,473,000	USD	399,354	Barclays Bank PLC	08/03/23	4,694
JPY	8,517,000	USD	59,295	Deutsche Bank Securities Inc.	08/03/23	581
KRW	117,290,000	USD	89,132	JPMorgan Chase Bank N.A.	08/03/23	2,858
KRW	8,444,139,000	USD	6,610,099	Morgan Stanley & Co. International PLC	08/03/23	12,562
MXN	370,000	USD	21,571	HSBC Bank PLC	08/03/23	521
MXN	5,000	USD	290	State Street Bank and Trust Co.	08/03/23	8
MYR	3,085,000	USD	681,429	Morgan Stanley & Co. International PLC	08/03/23	2,965
MYR	19,000	USD	4,079	State Street Bank and Trust Co.	08/03/23	136
NOK	144,000	USD	13,456	Bank of America N.A.	08/03/23	753
NOK	120,000	USD	11,219	State Street Bank and Trust Co.	08/03/23	622
NZD	21,000	USD	12,865	BNP Paribas SA	08/03/23	179
NZD	6,000	USD	3,692	Morgan Stanley & Co. International PLC	08/03/23	35
SEK	553,000	USD	51,267	Bank of America N.A.	08/03/23	1,271
SEK	625,000	USD	57,710	State Street Bank and Trust Co.	08/03/23	1,667
SGD	5,000	USD	3,702	Barclays Bank PLC	08/03/23	59
SGD	29,000	USD	21,506	JPMorgan Chase Bank N.A.	08/03/23	303
SGD	10,000	USD	7,397	Morgan Stanley & Co. International PLC	08/03/23	124
THB	1,485,000	USD	42,158	JPMorgan Chase Bank N.A.	08/03/23	1,227
THB	520,000	USD	14,911	UBS AG	08/03/23	281
TWD	236,092,000	USD	7,500,937	Morgan Stanley & Co. International PLC	08/03/23	9,818
USD	53,542	AUD	79,000	Deutsche Bank Securities Inc.	08/03/23	475
USD	84,326	CAD	111,000	JPMorgan Chase Bank N.A.	08/03/23	147
USD	73,482	CHF	63,000	State Street Bank and Trust Co.	08/03/23	1,239

July 31, 2023

Forward Foreign Currency Exchange Contracts (continued)

	<i>Currency Purchased</i>		<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
USD	312,892	CLP	251,936,000	Morgan Stanley & Co. International PLC	08/03/23	\$ 12,624
USD	1,278	CLP	1,029,000	State Street Bank and Trust Co.	08/03/23	52
USD	21,972	DKK	146,000	BNP Paribas SA	08/03/23	428
USD	250,014	EUR	223,000	Bank of America N.A.	08/03/23	4,814
USD	51,348	GBP	40,000	Barclays Bank PLC	08/03/23	14
USD	104,822	GBP	81,000	State Street Bank and Trust Co.	08/03/23	870
USD	23,588	IDR	355,145,000	JPMorgan Chase Bank N.A.	08/03/23	40
USD	955,565	IDR	14,372,332,000	Morgan Stanley & Co. International PLC	08/03/23	2,581
USD	3,067	ILS	11,000	Barclays Bank PLC	08/03/23	75
USD	210,628	INR	17,302,000	JPMorgan Chase Bank N.A.	08/03/23	261
USD	6,895,630	INR	566,450,000	Morgan Stanley & Co. International PLC	08/03/23	8,431
USD	242,949	JPY	34,051,000	State Street Bank and Trust Co.	08/03/23	3,563
USD	41,760	KRW	52,845,000	Morgan Stanley & Co. International PLC	08/03/23	314
USD	4,685	NOK	47,000	State Street Bank and Trust Co.	08/03/23	47
USD	1,252	NZD	2,000	State Street Bank and Trust Co.	08/03/23	10
USD	23,872	SEK	245,000	State Street Bank and Trust Co.	08/03/23	596
USD	9,062	SGD	12,000	State Street Bank and Trust Co.	08/03/23	37
USD	6,210	THB	211,000	UBS AG	08/03/23	45
USD	909	TRY	24,000	Citibank N.A.	08/03/23	19
USD	269,433	TRY	7,097,000	UBS AG	08/03/23	6,284
USD	97,293	TWD	3,033,000	JPMorgan Chase Bank N.A.	08/03/23	804
USD	7,634,062	TWD	237,962,000	Morgan Stanley & Co. International PLC	08/03/23	63,817
ZAR	466,000	USD	24,805	JPMorgan Chase Bank N.A.	08/03/23	1,250
ZAR	112,000	USD	5,941	State Street Bank and Trust Co.	08/03/23	321
IDR	47,928,000	USD	3,172	Morgan Stanley & Co. International PLC	09/06/23	1
USD	167,991	AUD	249,000	Bank of America N.A.	09/06/23	537
USD	8,387,600	AUD	12,432,000	BNP Paribas SA	09/06/23	26,999
USD	201,269	CAD	265,000	HSBC Bank PLC	09/06/23	207
USD	13,134,092	CAD	17,280,000	Morgan Stanley & Co. International PLC	09/06/23	23,347
USD	146,699	CAD	193,000	State Street Bank and Trust Co.	09/06/23	266
USD	56,732	CHF	49,000	Bank of America N.A.	09/06/23	339
USD	11,595,341	CHF	10,015,000	Morgan Stanley & Co. International PLC	09/06/23	69,226
USD	50,727	CHF	44,000	State Street Bank and Trust Co.	09/06/23	88
USD	13,762	CNH	98,000	Bank of America N.A.	09/06/23	8
USD	2,366,871	CNH	16,853,000	Citibank N.A.	09/06/23	1,558
USD	3,408,514	DKK	22,992,000	Bank of America N.A.	09/06/23	9,029
USD	553,302	EUR	501,000	Bank of America N.A.	09/06/23	1,528
USD	385,905	EUR	350,000	HSBC Bank PLC	09/06/23	434
USD	38,815,102	EUR	35,146,000	State Street Bank and Trust Co.	09/06/23	107,209
USD	16,924,873	GBP	13,152,000	Bank of America N.A.	09/06/23	43,461
USD	150,273	GBP	117,000	Deutsche Bank Securities Inc.	09/06/23	96
USD	450,176	HKD	3,510,000	Bank of America N.A.	09/06/23	3
USD	13,768,683	HKD	107,352,000	BNP Paribas SA	09/06/23	300
USD	475,790	ILS	1,741,000	Bank of America N.A.	09/06/23	1,661

July 31, 2023

Forward Foreign Currency Exchange Contracts (continued)

	<i>Currency Purchased</i>		<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
USD	25,811,037	JPY	3,647,466,000	Bank of America N.A.	09/06/23	\$ 33,481
USD	158,565	JPY	22,421,000	JPMorgan Chase Bank N.A.	09/06/23	110
USD	136,469	KRW	173,915,000	Morgan Stanley & Co. International PLC	09/06/23	101
USD	2,737	MXN	46,000	Bank of America N.A.	09/06/23	7
USD	1,395,703	MXN	23,458,000	Citibank N.A.	09/06/23	3,392
USD	15,442	MXN	260,000	JPMorgan Chase Bank N.A.	09/06/23	10
USD	25,358	MYR	114,000	Morgan Stanley & Co. International PLC	09/06/23	10
USD	758,100	NOK	7,660,000	Bank of America N.A.	09/06/23	1,396
USD	3,460	NOK	35,000	State Street Bank and Trust Co.	09/06/23	3
USD	1,865	NZD	3,000	Citibank N.A.	09/06/23	2
USD	232,149	NZD	373,000	UBS AG	09/06/23	465
USD	31,747	SEK	333,000	BNP Paribas SA	09/06/23	59
USD	3,724,870	SEK	39,075,000	UBS AG	09/06/23	6,519
USD	50,542	SGD	67,000	Bank of America N.A.	09/06/23	74
USD	1,406,925	SGD	1,865,000	JPMorgan Chase Bank N.A.	09/06/23	2,094
USD	29,403	SGD	39,000	State Street Bank and Trust Co.	09/06/23	26
USD	45,584	THB	1,551,000	Bank of America N.A.	09/06/23	126
USD	953,000	THB	32,422,000	Citibank N.A.	09/06/23	2,744
USD	4,167	THB	142,000	UBS AG	09/06/23	5
USD	16,132	TRY	443,000	State Street Bank and Trust Co.	09/06/23	25
USD	256,077	TRY	7,040,000	UBS AG	09/06/23	123
USD	66,130	TWD	2,077,000	Morgan Stanley & Co. International PLC	09/06/23	6
USD	73,990	ZAR	1,320,000	Bank of America N.A.	09/06/23	413
USD	30,620	ZAR	548,000	State Street Bank and Trust Co.	09/06/23	75
USD	1,630,275	ZAR	29,084,000	UBS AG	09/06/23	9,145
						<u>554,877</u>
AUD	12,409,000	USD	8,362,053	BNP Paribas SA	08/03/23	(26,641)
CAD	17,280,000	USD	13,128,624	Morgan Stanley & Co. International PLC	08/03/23	(23,944)
CHF	10,015,000	USD	11,553,325	Morgan Stanley & Co. International PLC	08/03/23	(68,892)
CLP	3,976,000	USD	4,964	Morgan Stanley & Co. International PLC	08/03/23	(225)
CNH	16,853,000	USD	2,358,090	Citibank N.A.	08/03/23	(1,359)
DKK	22,992,000	USD	3,401,757	Bank of America N.A.	08/03/23	(9,110)
EUR	35,146,000	USD	38,752,032	State Street Bank and Trust Co.	08/03/23	(107,155)
GBP	12,963,000	USD	16,679,194	Bank of America N.A.	08/03/23	(43,046)
HKD	107,352,000	USD	13,765,369	BNP Paribas SA	08/03/23	(335)
IDR	230,398,000	USD	15,316	Morgan Stanley & Co. International PLC	08/03/23	(39)
ILS	1,673,000	USD	456,672	Bank of America N.A.	08/03/23	(1,622)
INR	10,480,000	USD	127,785	Morgan Stanley & Co. International PLC	08/03/23	(364)
JPY	3,647,466,000	USD	25,676,038	Bank of America N.A.	08/03/23	(33,563)
MXN	23,458,000	USD	1,404,235	Citibank N.A.	08/03/23	(3,575)
NOK	7,602,000	USD	751,481	Bank of America N.A.	08/03/23	(1,380)
NZD	373,000	USD	232,140	UBS AG	08/03/23	(469)
SEK	39,075,000	USD	3,718,772	UBS AG	08/03/23	(6,499)

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Forward Foreign Currency Exchange Contracts (continued)

	<i>Currency Purchased</i>		<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
SGD	1,865,000	USD	1,404,648	JPMorgan Chase Bank N.A.	08/03/23	\$ (2,062)
THB	32,422,000	USD	949,817	Citibank N.A.	08/03/23	(2,601)
TRY	7,169,000	USD	266,180	UBS AG	08/03/23	(361)
TWD	4,903,000	USD	157,625	Morgan Stanley & Co. International PLC	08/03/23	(1,647)
USD	8,463,338	AUD	12,704,000	BNP Paribas SA	08/03/23	(70,232)
USD	26,105	AUD	39,000	HSBC Bank PLC	08/03/23	(92)
USD	2,682,285	BRL	13,016,000	Morgan Stanley & Co. International PLC	08/03/23	(69,699)
USD	54,858	BRL	266,000	State Street Bank and Trust Co.	08/03/23	(1,383)
USD	41,438	CAD	55,000	Barclays Bank PLC	08/03/23	(273)
USD	13,254,052	CAD	17,532,000	HSBC Bank PLC	08/03/23	(41,738)
USD	23,425	CAD	31,000	Morgan Stanley & Co. International PLC	08/03/23	(84)
USD	36,080	CHF	32,000	Barclays Bank PLC	08/03/23	(615)
USD	11,717,033	CHF	10,452,000	State Street Bank and Trust Co.	08/03/23	(268,518)
USD	83,388	CNH	605,000	BNP Paribas SA	08/03/23	(1,264)
USD	2,272,546	CNH	16,498,000	Citibank N.A.	08/03/23	(35,872)
USD	22,410	CNY	162,000	State Street Bank and Trust Co.	08/03/23	(268)
USD	10,975	DKK	75,000	Bank of America N.A.	08/03/23	(92)
USD	10,911	DKK	74,000	HSBC Bank PLC	08/03/23	(8)
USD	3,564,209	DKK	24,284,000	State Street Bank and Trust Co.	08/03/23	(19,082)
USD	122,061	EUR	112,000	Barclays Bank PLC	08/03/23	(1,089)
USD	120,778	EUR	110,000	BNP Paribas SA	08/03/23	(172)
USD	2,186	EUR	2,000	HSBC Bank PLC	08/03/23	(13)
USD	39,078,725	EUR	35,770,000	State Street Bank and Trust Co.	08/03/23	(252,274)
USD	52,231	GBP	41,000	HSBC Bank PLC	08/03/23	(387)
USD	16,991,694	GBP	13,362,000	UBS AG	08/03/23	(156,513)
USD	13,444,492	HKD	105,300,000	JPMorgan Chase Bank N.A.	08/03/23	(57,428)
USD	43,190	HKD	338,000	Morgan Stanley & Co. International PLC	08/03/23	(150)
USD	617,185	HKD	4,834,000	State Street Bank and Trust Co.	08/03/23	(2,647)
USD	44,371	HKD	347,000	UBS AG	08/03/23	(122)
USD	6,189	IDR	93,994,000	Morgan Stanley & Co. International PLC	08/03/23	(43)
USD	489,154	ILS	1,814,000	Citibank N.A.	08/03/23	(4,247)
USD	2,700	ILS	10,000	State Street Bank and Trust Co.	08/03/23	(20)
USD	45,760	INR	3,787,000	Morgan Stanley & Co. International PLC	08/03/23	(285)
USD	24,519,987	JPY	3,528,653,000	Bank of America N.A.	08/03/23	(287,206)
USD	966,079	JPY	139,027,000	Citibank N.A.	08/03/23	(11,311)
USD	81,644	JPY	11,725,000	Deutsche Bank Securities Inc.	08/03/23	(785)
USD	6,465,775	KRW	8,508,584,000	Morgan Stanley & Co. International PLC	08/03/23	(207,430)
USD	4,355	MXN	75,000	Barclays Bank PLC	08/03/23	(123)
USD	1,341,777	MXN	23,138,000	Citibank N.A.	08/03/23	(39,776)
USD	8,771	MXN	147,000	Deutsche Bank Securities Inc.	08/03/23	(6)
USD	23,076	MXN	398,000	Morgan Stanley & Co. International PLC	08/03/23	(688)
USD	4,330	MXN	75,000	State Street Bank and Trust Co.	08/03/23	(148)
USD	666,359	MYR	3,104,000	Morgan Stanley & Co. International PLC	08/03/23	(22,249)

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Forward Foreign Currency Exchange Contracts (continued)

	<i>Currency Purchased</i>		<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
USD	721,426	NOK	7,721,000	Citibank N.A.	08/03/23	\$ (40,416)
USD	9,158	NOK	98,000	State Street Bank and Trust Co.	08/03/23	(512)
USD	1,841	NZD	3,000	Bank of America N.A.	08/03/23	(22)
USD	1,237	NZD	2,000	HSBC Bank PLC	08/03/23	(6)
USD	240,740	NZD	393,000	UBS AG	08/03/23	(3,352)
USD	3,671,194	SEK	39,603,000	Bank of America N.A.	08/03/23	(91,242)
USD	22,813	SEK	248,000	BNP Paribas SA	08/03/23	(748)
USD	14,580	SEK	157,000	Morgan Stanley & Co. International PLC	08/03/23	(335)
USD	1,403,166	SGD	1,897,000	State Street Bank and Trust Co.	08/03/23	(23,486)
USD	6,041	THB	212,000	Barclays Bank PLC	08/03/23	(153)
USD	961,993	THB	33,917,000	Citibank N.A.	08/03/23	(28,899)
USD	2,470	THB	87,000	UBS AG	08/03/23	(72)
USD	1,773	TRY	48,000	Citibank N.A.	08/03/23	(7)
USD	6,862	ZAR	130,000	Bank of America N.A.	08/03/23	(407)
USD	10,608	ZAR	190,000	Barclays Bank PLC	08/03/23	(16)
USD	1,538,929	ZAR	29,156,000	Morgan Stanley & Co. International PLC	08/03/23	(91,234)
USD	4,865	ZAR	92,000	State Street Bank and Trust Co.	08/03/23	(279)
USD	4,912	ZAR	94,000	UBS AG	08/03/23	(344)
ZAR	29,084,000	USD	1,635,289	UBS AG	08/03/23	(9,151)
DKK	124,000	USD	18,383	Bank of America N.A.	09/06/23	(49)
DKK	50,000	USD	7,400	JPMorgan Chase Bank N.A.	09/06/23	(7)
JPY	61,603,000	USD	435,935	Bank of America N.A.	09/06/23	(571)
NZD	4,000	USD	2,490	Bank of America N.A.	09/06/23	(5)
SEK	486,000	USD	46,331	Bank of America N.A.	09/06/23	(84)
TWD	135,000	USD	4,301	Morgan Stanley & Co. International PLC	09/06/23	(4)
USD	2,762,562	BRL	13,225,000	Morgan Stanley & Co. International PLC	09/06/23	(17,037)
USD	327,063	CLP	276,916,000	Morgan Stanley & Co. International PLC	09/06/23	(1,765)
USD	72,465	CNY	516,000	State Street Bank and Trust Co.	09/06/23	(106)
USD	377,325	HKD	2,942,000	BNP Paribas SA	09/06/23	—
USD	971,992	IDR	14,700,416,000	Morgan Stanley & Co. International PLC	09/06/23	(1,203)
USD	4,356	ILS	16,000	Barclays Bank PLC	09/06/23	(1)
USD	7,204,182	INR	593,358,000	Morgan Stanley & Co. International PLC	09/06/23	(4,372)
USD	6,461,391	KRW	8,249,436,000	Morgan Stanley & Co. International PLC	09/06/23	(7,070)
USD	671,572	MYR	3,030,000	Morgan Stanley & Co. International PLC	09/06/23	(2,138)
USD	42,607	TRY	1,172,000	Bank of America N.A.	09/06/23	(3)
USD	7,515,742	TWD	236,092,000	Morgan Stanley & Co. International PLC	09/06/23	(549)
						(2,214,866)
						<u>\$(1,659,989)</u>

July 31, 2023

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							
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts....	\$ —	\$ —	\$ —	\$ 554,877	\$ —	\$ —	\$ 554,877
Liabilities — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts....	\$ —	\$ —	\$ —	\$ 2,214,866	\$ —	\$ —	\$ 2,214,866

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							
Forward foreign currency exchange contracts.....	\$ —	\$ —	\$ —	\$ 1,061,199	\$ —	\$ —	\$ 1,061,199
Net Change in Unrealized Appreciation (Depreciation) on							
Forward foreign currency exchange contracts.....	\$ —	\$ —	\$ —	\$(1,823,885)	\$ —	\$ —	\$(1,823,885)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$158,637,014
Average amounts sold — in USD	\$312,652,778

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

Derivative Financial Instruments - Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Forward foreign currency exchange contracts.....	\$ 554,877	\$2,214,866
Total derivative assets and liabilities in the Statement of Assets and Liabilities	554,877	2,214,866
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	554,877	2,214,866

The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^{(b)(c)}
Bank of America N.A.....	\$ 118,587	\$(118,587)	\$ —	\$ —	\$ —
Barclays Bank PLC.....	11,708	(2,270)	—	—	9,438
BNP Paribas SA	28,257	(28,257)	—	—	—
Citibank N.A.....	7,715	(7,715)	—	—	—
Deutsche Bank Securities Inc.	1,784	(791)	—	—	993
HSBC Bank PLC	1,162	(1,162)	—	—	—
JPMorgan Chase Bank N.A.	9,104	(9,104)	—	—	—
Morgan Stanley & Co. International PLC.....	235,143	(235,143)	—	—	—
State Street Bank and Trust Co.....	118,071	(118,071)	—	—	—

July 31, 2023

Derivative Financial Instruments - Offsetting as of Period End (continued)

Counterparty	Derivative Assets				
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^{(b)(c)}
UBS AG	\$ 23,346	\$ (23,346)	\$ —	\$ —	\$ —
	<u>\$ 554,877</u>	<u>\$ (544,446)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 10,431</u>

Counterparty	Derivative Liabilities				
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^{(c)(d)}
Bank of America N.A.	\$ 468,402	\$ (118,587)	\$ —	\$ —	\$ 349,815
Barclays Bank PLC	2,270	(2,270)	—	—	—
BNP Paribas SA	99,392	(28,257)	—	—	71,135
Citibank N.A.	168,063	(7,715)	—	—	160,348
Deutsche Bank Securities Inc.	791	(791)	—	—	—
HSBC Bank PLC	42,244	(1,162)	—	—	41,082
JPMorgan Chase Bank N.A.	59,497	(9,104)	—	—	50,393
Morgan Stanley & Co. International PLC	521,446	(235,143)	—	—	286,303
State Street Bank and Trust Co.	675,878	(118,071)	—	—	557,807
UBS AG	176,883	(23,346)	—	—	153,537
	<u>\$2,214,866</u>	<u>\$ (544,446)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,670,420</u>

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

(b) Net amount represents the net amount receivable from the counterparty in the event of default.

(c) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

(d) Net amount represents the net amount payable due to the counterparty in the event of default.

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				
Investment Companies	\$179,887,849	\$ —	\$ —	\$179,887,849
Short-Term Securities				
Money Market Funds	12,747,885	—	—	12,747,885
	<u>\$192,635,734</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$192,635,734</u>
Derivative Financial Instruments ^(a)				
Assets				
Foreign Currency Exchange Contracts	\$ —	\$ 554,877	\$ —	\$ 554,877
Liabilities				
Foreign Currency Exchange Contracts	—	(2,214,866)	—	(2,214,866)
	<u>\$ —</u>	<u>\$ (1,659,989)</u>	<u>\$ —</u>	<u>(1,659,989)</u>

(a) Derivative financial instruments are forward foreign currency exchange contracts. Forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

July 31, 2023

iShares® Currency Hedged MSCI EAFE ETF
(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Investment Companies		
Exchange-Traded Funds — 99.7%		
iShares MSCI EAFE ETF ^{(a)(b)}	47,613,457	\$ 3,545,298,008
Total Investment Companies		
(Cost: \$3,208,057,242)		<u>3,545,298,008</u>
Short-Term Securities		
Money Market Funds — 22.9%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 5.42% ^{(a)(c)(d)}	813,276,022	813,520,005
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 5.22% ^{(a)(c)}	1,130,000	<u>1,130,000</u>
Total Short-Term Securities — 22.9%		
(Cost: \$814,570,117)		<u>814,650,005</u>
Total Investments in Securities — 122.6%		
(Cost: \$4,022,627,359)		4,359,948,013
Liabilities in Excess of Other Assets — (22.6)%		
		<u>(803,388,973)</u>
Net Assets — 100.0%		
		<u>\$ 3,556,559,040</u>

- (a) Affiliate of the Fund.
- (b) All or a portion of this security is on loan.
- (c) Annualized 7-day yield as of period end.
- (d) 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:

<i>Affiliated Issuer</i>	<i>Value at 07/31/22</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 07/31/23</i>	<i>Shares Held at 07/31/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$ 813,591,686 ^(a)	\$ —	\$ (151,569)	\$ 79,888	\$ 813,520,005	813,276,022	\$ 1,438,775 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,640,000	—	(1,510,000) ^(a)	—	—	1,130,000	1,130,000	227,391	1
iShares MSCI EAFE ETF	3,669,453,789	1,310,455,902	(1,875,498,686)	(91,039,433)	531,926,436	3,545,298,008	47,613,457	73,960,220	—
				<u>\$(91,191,002)</u>	<u>\$532,006,324</u>	<u>\$4,359,948,013</u>		<u>\$75,626,386</u>	<u>\$ 1</u>

(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

Forward Foreign Currency Exchange Contracts

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
AUD 5,644,000	USD 3,760,926	Bank of America N.A.	08/02/23	\$ 30,149
AUD 322,000	USD 215,464	Bank of New York	08/02/23	824

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Forward Foreign Currency Exchange Contracts (continued)

	<i>Currency Purchased</i>		<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
AUD	6,864,000	USD	4,588,626	JPMorgan Chase Bank N.A.	08/02/23	\$ 21,922
CHF	262,000	USD	298,464	Bank of New York	08/02/23	1,978
CHF	5,591,000	USD	6,254,466	BNP Paribas SA	08/02/23	156,863
CHF	1,438,000	USD	1,611,501	Morgan Stanley & Co. International PLC	08/02/23	37,487
CHF	9,301,000	USD	10,425,833	State Street Bank and Trust Co.	08/02/23	239,840
DKK	48,775,000	USD	7,158,440	State Street Bank and Trust Co.	08/02/23	38,272
EUR	1,230,000	USD	1,344,192	BNP Paribas SA	08/02/23	8,194
EUR	19,204,000	USD	20,982,646	JPMorgan Chase Bank N.A.	08/02/23	132,160
EUR	12,546,000	USD	13,706,630	State Street Bank and Trust Co.	08/02/23	87,701
GBP	10,033,000	USD	12,735,884	JPMorgan Chase Bank N.A.	08/02/23	139,961
GBP	7,111,000	USD	9,042,703	State Street Bank and Trust Co.	08/02/23	83,195
HKD	112,000	USD	14,334	Bank of America N.A.	08/02/23	27
HKD	19,686,000	USD	2,513,851	BNP Paribas SA	08/02/23	10,352
HKD	547,000	USD	69,914	State Street Bank and Trust Co.	08/02/23	225
ILS	418,000	USD	112,836	State Street Bank and Trust Co.	08/02/23	855
ILS	3,653,000	USD	985,174	Toronto Dominion Bank	08/02/23	8,393
ILS	924,000	USD	250,633	UBS AG	08/02/23	683
JPY	2,009,424,000	USD	13,960,781	JPMorgan Chase Bank N.A.	08/02/23	163,733
JPY	384,019,000	USD	2,673,164	Morgan Stanley & Co. International PLC	08/02/23	26,158
NOK	4,202,000	USD	392,837	Morgan Stanley & Co. International PLC	08/02/23	21,764
NOK	3,791,000	USD	354,855	State Street Bank and Trust Co.	08/02/23	19,193
NZD	604,000	USD	370,008	BNP Paribas SA	08/02/23	5,136
NZD	10,000	USD	6,197	HSBC Bank PLC	08/02/23	14
NZD	207,000	USD	127,362	Morgan Stanley & Co. International PLC	08/02/23	1,206
SEK	1,029,000	USD	96,585	Bank of New York	08/02/23	1,170
SEK	21,855,000	USD	2,018,085	Morgan Stanley & Co. International PLC	08/02/23	58,123
SEK	12,851,000	USD	1,191,249	State Street Bank and Trust Co.	08/02/23	29,586
SGD	1,029,000	USD	763,074	JPMorgan Chase Bank N.A.	08/02/23	10,756
SGD	91,000	USD	67,310	Morgan Stanley & Co. International PLC	08/02/23	1,124
SGD	256,000	USD	189,813	State Street Bank and Trust Co.	08/02/23	2,704
USD	887,170	AUD	1,309,000	Citibank N.A.	08/02/23	7,914
USD	554,890	AUD	805,000	HSBC Bank PLC	08/02/23	14,172
USD	1,907,890	AUD	2,808,000	Toronto Dominion Bank	08/02/23	21,757
USD	929,163	CHF	808,000	Bank of America N.A.	08/02/23	2,610
USD	462,047	CHF	399,000	Citibank N.A.	08/02/23	4,504
USD	2,115,674	CHF	1,822,000	Toronto Dominion Bank	08/02/23	26,345
USD	1,992,026	CHF	1,710,000	UBS AG	08/02/23	31,129
USD	450,304	DKK	2,986,000	State Street Bank and Trust Co.	08/02/23	9,722
USD	1,191,248	DKK	7,985,000	Toronto Dominion Bank	08/02/23	13,068
USD	2,548,044	EUR	2,268,000	Bank of New York	08/02/23	54,377
USD	4,096,191	EUR	3,696,000	BNP Paribas SA	08/02/23	32,438
USD	3,083,927	EUR	2,798,000	Imperial Bank of Canada	08/02/23	7,525
USD	2,028,915	EUR	1,822,000	JPMorgan Chase Bank N.A.	08/02/23	25,626
USD	2,548,938	EUR	2,269,000	Morgan Stanley & Co. International PLC	08/02/23	54,171
USD	4,067,327	EUR	3,628,000	Toronto Dominion Bank	08/02/23	78,340

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Forward Foreign Currency Exchange Contracts (continued)

	<i>Currency Purchased</i>		<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
USD	1,745,711	GBP	1,349,000	Bank of New York	08/02/23	\$ 14,473
USD	1,356,252	GBP	1,055,000	BNP Paribas SA	08/02/23	2,318
USD	1,107,261	GBP	843,000	HSBC Bank PLC	08/02/23	25,397
USD	3,809,581	GBP	2,939,000	Toronto Dominion Bank	08/02/23	37,817
USD	219,428	HKD	1,711,000	State Street Bank and Trust Co.	08/02/23	39
USD	31,280	ILS	113,000	HSBC Bank PLC	08/02/23	546
USD	109,242	ILS	393,000	State Street Bank and Trust Co.	08/02/23	2,351
USD	1,359,509	JPY	190,187,000	Bank of New York	08/02/23	22,659
USD	2,039,821	JPY	287,746,000	BNP Paribas SA	08/02/23	17,216
USD	4,413,383	JPY	616,562,000	HSBC Bank PLC	08/02/23	79,485
USD	4,363,961	JPY	605,548,000	JPMorgan Chase Bank N.A.	08/02/23	107,481
USD	90,446	NOK	912,000	Bank of New York	08/02/23	461
USD	208,415	NOK	2,088,000	State Street Bank and Trust Co.	08/02/23	2,397
USD	15,278	NZD	24,000	HSBC Bank PLC	08/02/23	372
USD	14,937	NZD	24,000	State Street Bank and Trust Co.	08/02/23	31
USD	61,560	NZD	98,000	Toronto Dominion Bank	08/02/23	692
USD	149,045	SEK	1,546,000	Bank of New York	08/02/23	2,176
USD	248,146	SEK	2,542,000	BNP Paribas SA	08/02/23	6,658
USD	249,145	SEK	2,588,000	Natwest Markets PLC	08/02/23	3,287
USD	251,108	SEK	2,561,000	State Street Bank and Trust Co.	08/02/23	7,815
USD	593,848	SEK	6,110,000	Toronto Dominion Bank	08/02/23	13,402
USD	150,271	SGD	199,000	Citibank N.A.	08/02/23	619
USD	57,268	SGD	76,000	JPMorgan Chase Bank N.A.	08/02/23	114
USD	260,866	SGD	345,000	State Street Bank and Trust Co.	08/02/23	1,418
USD	95,912	SGD	127,000	Toronto Dominion Bank	08/02/23	405
USD	258,169,353	AUD	382,667,000	BNP Paribas SA	09/05/23	831,942
USD	341,642	AUD	508,000	State Street Bank and Trust Co.	09/05/23	20
USD	4,150,398	AUD	6,152,000	Toronto Dominion Bank	09/05/23	13,276
USD	466,141	CHF	405,000	HSBC Bank PLC	09/05/23	83
USD	357,570,340	CHF	308,831,000	Morgan Stanley & Co. International PLC	09/05/23	2,180,008
USD	791,231	CHF	685,000	Toronto Dominion Bank	09/05/23	2,960
USD	105,087,258	DKK	708,895,000	Toronto Dominion Bank	09/05/23	279,786
USD	7,749,627	EUR	7,029,000	HSBC Bank PLC	09/05/23	8,657
USD	1,171,508,793	EUR	1,060,812,000	State Street Bank and Trust Co.	09/05/23	3,246,735
USD	11,513,786	EUR	10,426,000	Toronto Dominion Bank	09/05/23	31,733
USD	2,928,372	GBP	2,280,000	JPMorgan Chase Bank N.A.	09/05/23	1,859
USD	519,851,727	GBP	403,967,000	Toronto Dominion Bank	09/05/23	1,336,475
USD	111,200	HKD	867,000	Bank of America N.A.	09/05/23	4
USD	84,086,496	HKD	655,614,000	BNP Paribas SA	09/05/23	1,812
USD	19,088	ILS	70,000	HSBC Bank PLC	09/05/23	26
USD	14,103,363	ILS	51,609,000	State Street Bank and Trust Co.	09/05/23	49,198
USD	513,769	ILS	1,880,000	Toronto Dominion Bank	09/05/23	1,807
USD	795,766,423	JPY	112,469,727,000	Commonwealth Bank of Australia	09/05/23	1,040,254
USD	2,317,588	JPY	327,757,000	JPMorgan Chase Bank N.A.	09/05/23	1,613
USD	23,203,891	NOK	234,460,000	Bank of America N.A.	09/05/23	43,017
USD	62,655	NOK	634,000	Bank of New York	09/05/23	26
USD	81,745	NOK	826,000	Toronto Dominion Bank	09/05/23	149
USD	34,201	NZD	55,000	Toronto Dominion Bank	09/05/23	39
USD	7,167,409	NZD	11,516,000	UBS AG	09/05/23	14,408
USD	601,454	SEK	6,309,000	BNP Paribas SA	09/05/23	1,123
USD	114,854,119	SEK	1,204,849,000	Toronto Dominion Bank	09/05/23	207,026
USD	59,511	SGD	79,000	Bank of America N.A.	09/05/23	6

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	44,138,727	SGD	58,514,000	JPMorgan Chase Bank N.A.	09/05/23	\$ 64,534
USD	1,389,449	SGD	1,842,000	Toronto Dominion Bank	09/05/23	2,009
						11,433,660
AUD	382,667,000	USD	257,860,158	BNP Paribas SA	08/02/23	(822,758)
AUD	66,000	USD	45,056	Toronto Dominion Bank	08/02/23	(724)
CHF	308,831,000	USD	356,268,097	Morgan Stanley & Co. International PLC	08/02/23	(2,124,413)
CHF	52,000	USD	60,523	Toronto Dominion Bank	08/02/23	(893)
DKK	611,000	USD	90,347	Bank of New York	08/02/23	(194)
DKK	709,016,000	USD	104,895,241	Toronto Dominion Bank	08/02/23	(280,492)
EUR	901,000	USD	992,704	Bank of America N.A.	08/02/23	(2,054)
EUR	1,060,812,000	USD	1,169,598,271	State Street Bank and Trust Co.	08/02/23	(3,235,066)
EUR	183,000	USD	205,702	Toronto Dominion Bank	08/02/23	(4,493)
GBP	67,000	USD	87,630	BNP Paribas SA	08/02/23	(1,646)
GBP	337,000	USD	435,914	Natwest Markets PLC	08/02/23	(3,425)
GBP	399,830,000	USD	514,441,269	Toronto Dominion Bank	08/02/23	(1,319,663)
HKD	655,614,000	USD	84,067,088	BNP Paribas SA	08/02/23	(2,156)
ILS	51,618,000	USD	14,089,255	State Street Bank and Trust Co.	08/02/23	(49,844)
JPY	95,021,000	USD	679,021	Bank of New York	08/02/23	(11,105)
JPY	112,469,727,000	USD	791,594,362	Commonwealth Bank of Australia	08/02/23	(1,029,382)
JPY	18,679,000	USD	134,820	Toronto Dominion Bank	08/02/23	(3,523)
NOK	234,460,000	USD	23,176,137	Bank of America N.A.	08/02/23	(42,556)
NOK	39,000	USD	3,888	Bank of New York	08/02/23	(40)
NZD	2,000	USD	1,267	Toronto Dominion Bank	08/02/23	(25)
NZD	11,516,000	USD	7,166,983	UBS AG	08/02/23	(14,396)
SEK	203,000	USD	19,824	Bank of New York	08/02/23	(539)
SEK	1,204,849,000	USD	114,665,620	Toronto Dominion Bank	08/02/23	(205,880)
SGD	57,510,000	USD	43,312,246	JPMorgan Chase Bank N.A.	08/02/23	(63,515)
SGD	10,000	USD	7,571	State Street Bank and Trust Co.	08/02/23	(50)
USD	259,560,383	AUD	389,625,000	BNP Paribas SA	08/02/23	(2,150,706)
USD	675,878	AUD	1,016,000	HSBC Bank PLC	08/02/23	(6,569)
USD	359,523,559	CHF	320,736,000	State Street Bank and Trust Co.	08/02/23	(8,271,866)
USD	109,699,345	DKK	747,431,000	State Street Bank and Trust Co.	08/02/23	(583,507)
USD	1,178,149,773	EUR	1,078,395,000	State Street Bank and Trust Co.	08/02/23	(7,545,947)
USD	522,885,728	GBP	411,192,000	State Street Bank and Trust Co.	08/02/23	(4,817,295)
USD	246,779	HKD	1,928,000	Bank of America N.A.	08/02/23	(435)
USD	283,494	HKD	2,214,000	Bank of New York	08/02/23	(392)
USD	84,767,733	HKD	663,942,000	JPMorgan Chase Bank N.A.	08/02/23	(365,042)
USD	434,128	HKD	3,397,000	State Street Bank and Trust Co.	08/02/23	(1,446)
USD	178,805	HKD	1,395,000	Toronto Dominion Bank	08/02/23	(66)
USD	175,462	HKD	1,372,000	UBS AG	08/02/23	(460)
USD	15,042,281	ILS	55,784,000	Citibank N.A.	08/02/23	(130,226)
USD	87,556	ILS	323,000	State Street Bank and Trust Co.	08/02/23	(296)
USD	33,124,278	JPY	4,767,631,000	Citibank N.A.	08/02/23	(388,048)
USD	753,903,088	JPY	108,509,196,000	Commonwealth Bank of Australia	08/02/23	(8,822,783)
USD	22,195,729	NOK	237,558,000	JPMorgan Chase Bank N.A.	08/02/23	(1,243,524)
USD	183,402	NOK	1,934,000	State Street Bank and Trust Co.	08/02/23	(7,421)
USD	18,471	NZD	30,000	State Street Bank and Trust Co.	08/02/23	(162)
USD	47,863	NZD	78,000	Toronto Dominion Bank	08/02/23	(583)
USD	7,403,150	NZD	12,085,000	UBS AG	08/02/23	(102,842)
USD	330,502	SEK	3,559,000	Morgan Stanley & Co. International PLC	08/02/23	(7,600)

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	293,772	SEK	3,096,000	State Street Bank and Trust Co.	08/02/23	\$ (346)
USD	112,977,353	SEK	1,218,785,000	Toronto Dominion Bank	08/02/23	(2,806,295)
USD	43,011,486	SGD	58,149,000	State Street Bank and Trust Co.	08/02/23	(717,787)
AUD	575,000	USD	387,068	HSBC Bank PLC	09/05/23	(390)
DKK	10,262,000	USD	1,520,297	Toronto Dominion Bank	09/05/23	(3,098)
HKD	689,000	USD	88,371	Toronto Dominion Bank	09/05/23	(5)
JPY	2,308,375,000	USD	16,332,797	Toronto Dominion Bank	09/05/23	(21,510)
NZD	196,000	USD	121,991	Toronto Dominion Bank	09/05/23	(248)
SEK	19,474,000	USD	1,856,413	Toronto Dominion Bank	09/05/23	(3,370)
USD	135,129	DKK	914,000	State Street Bank and Trust Co.	09/05/23	(2)
USD	1,552,819	EUR	1,410,000	HSBC Bank PLC	09/05/23	(1)
USD	681,568	GBP	531,000	Toronto Dominion Bank	09/05/23	(2)
USD	1,024,871	HKD	7,991,000	BNP Paribas SA	09/05/23	(2)
USD	80,034	ILS	294,000	HSBC Bank PLC	09/05/23	(28)
USD	1,020,876	JPY	144,503,000	Commonwealth Bank of Australia	09/05/23	(201)
USD	9,317	NZD	15,000	Toronto Dominion Bank	09/05/23	(1)
USD	148,335	SEK	1,559,000	State Street Bank and Trust Co.	09/05/23	(12)
						<u>(47,219,346)</u>
						<u>\$(35,785,686)</u>

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							
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$11,433,660	\$ —	\$ —	\$11,433,660
Liabilities — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$47,219,346	\$ —	\$ —	\$47,219,346

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							
Forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$44,053,745	\$ —	\$ —	\$44,053,745
Net Change in Unrealized Appreciation (Depreciation) on							
Forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$(41,217,008)	\$ —	\$ —	\$(41,217,008)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$3,404,691,400
Average amounts sold — in USD	\$6,739,806,016

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

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Derivative Financial Instruments - Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Forward foreign currency exchange contracts.....	\$11,433,660	\$47,219,346
Total derivative assets and liabilities in the Statement of Assets and Liabilities.....	11,433,660	47,219,346
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA").....	—	—
Total derivative assets and liabilities subject to an MNA.....	<u>11,433,660</u>	<u>47,219,346</u>

The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets		Non-Cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^{(b)(c)}
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)			
Bank of America N.A.	\$ 75,813	\$ (45,045)	\$ —	\$ —	\$ 30,768
Bank of New York	98,144	(12,270)	—	—	85,874
BNP Paribas SA	1,074,052	(1,074,052)	—	—	—
Citibank N.A.	13,037	(13,037)	—	—	—
Commonwealth Bank of Australia	1,040,254	(1,040,254)	—	—	—
HSBC Bank PLC	128,752	(6,988)	—	—	121,764
Imperial Bank of Canada	7,525	—	—	—	7,525
JPMorgan Chase Bank N.A.	669,759	(669,759)	—	—	—
Morgan Stanley & Co. International PLC	2,380,041	(2,132,013)	—	—	248,028
Natwest Markets PLC	3,287	(3,287)	—	—	—
State Street Bank and Trust Co.	3,821,297	(3,821,297)	—	—	—
Toronto Dominion Bank	2,075,479	(2,075,479)	—	—	—
UBS AG	46,220	(46,220)	—	—	—
	<u>\$ 11,433,660</u>	<u>\$ (10,939,701)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 493,959</u>

Counterparty	Derivative Liabilities		Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^{(c)(d)}
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)			
Bank of America N.A.	\$ 45,045	\$ (45,045)	\$ —	\$ —	\$ —
Bank of New York	12,270	(12,270)	—	—	—
BNP Paribas SA	2,977,268	(1,074,052)	—	—	1,903,216
Citibank N.A.	518,274	(13,037)	—	—	505,237
Commonwealth Bank of Australia	9,852,366	(1,040,254)	—	—	8,812,112
HSBC Bank PLC	6,988	(6,988)	—	—	—
JPMorgan Chase Bank N.A.	1,672,081	(669,759)	—	—	1,002,322
Morgan Stanley & Co. International PLC	2,132,013	(2,132,013)	—	—	—
Natwest Markets PLC	3,425	(3,287)	—	—	138
State Street Bank and Trust Co.	25,231,047	(3,821,297)	—	—	21,409,750
Toronto Dominion Bank	4,650,871	(2,075,479)	—	—	2,575,392
UBS AG	117,698	(46,220)	—	—	71,478
	<u>\$ 47,219,346</u>	<u>\$ (10,939,701)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 36,279,645</u>

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

(b) Net amount represents the net amount receivable from the counterparty in the event of default.

(c) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

(d) Net amount represents the net amount payable due to the counterparty in the event of default.

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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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Investment Companies	\$3,545,298,008	\$ —	\$ —	\$3,545,298,008
Short-Term Securities				
Money Market Funds	814,650,005	—	—	814,650,005
	<u>\$4,359,948,013</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,359,948,013</u>
Derivative Financial Instruments^(a)				
Assets				
Foreign Currency Exchange Contracts	\$ —	\$ 11,433,660	\$ —	\$ 11,433,660
Liabilities				
Foreign Currency Exchange Contracts	—	(47,219,346)	—	(47,219,346)
	<u>\$ —</u>	<u>\$ (35,785,686)</u>	<u>\$ —</u>	<u>(35,785,686)</u>

^(a) Derivative financial instruments are forward foreign currency exchange contracts. Forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

July 31, 2023

iShares® Currency Hedged MSCI EAFE Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Investment Companies		
Exchange-Traded Funds — 99.7%		
iShares MSCI EAFE Small-Cap ETF ^(a)	1,582,398	\$ 97,000,997
Total Investment Companies		
(Cost: \$96,140,914)		97,000,997
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.22% ^{(a)(b)}	40,000	40,000
Total Short-Term Securities — 0.1%		
(Cost: \$40,000)		40,000
Total Investments in Securities — 99.8%		
(Cost: \$96,180,914)		97,040,997
Other Assets Less Liabilities — 0.2%		
		232,952
Net Assets — 100.0%		
		\$ 97,273,949

^(a) Affiliate of the Fund.
^(b) Annualized 7-day yield as of period end.

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 ^(a)	\$ —	\$ 8,343 ^(b)	\$ —	\$ (8,343)	\$ —	\$ —	—	\$ 17,177 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	70,000	—	(30,000) ^(b)	—	—	40,000	40,000	7,205	—
iShares MSCI EAFE Small-Cap ETF	107,912,900	53,064,890	(69,520,652)	(7,441,781)	12,985,640	97,000,997	1,582,398	1,580,633	—
				<u>\$(7,450,124)</u>	<u>\$ 12,985,640</u>	<u>\$97,040,997</u>		<u>\$1,605,015</u>	<u>\$ —</u>

^(a) As of period end, the entity is no longer held.

^(b) Represents net amount purchased (sold).

^(c) 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

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD	128,000	USD	85,274 Bank of America N.A.	08/02/23 \$ 704
AUD	41,000	USD	27,338 Bank of New York	08/02/23 201
AUD	231,000	USD	154,425 JPMorgan Chase Bank N.A.	08/02/23 738
CHF	288,000	USD	322,837 Bank of America N.A.	08/02/23 7,419
CHF	65,000	USD	72,713 BNP Paribas SA	08/02/23 1,824
CHF	15,000	USD	16,810 Morgan Stanley & Co. International PLC	08/02/23 391
DKK	104,000	USD	15,265 Bank of America N.A.	08/02/23 80

July 31, 2023

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
DKK	245,000	USD	35,954	State Street Bank and Trust Co.	08/02/23	\$ 195
EUR	17,000	USD	18,578	Bank of New York	08/02/23	113
EUR	302,000	USD	329,971	JPMorgan Chase Bank N.A.	08/02/23	2,078
GBP	655,000	USD	832,776	Bank of America N.A.	08/02/23	7,818
GBP	185,000	USD	234,754	JPMorgan Chase Bank N.A.	08/02/23	2,666
HKD	407,000	USD	51,972	BNP Paribas SA	08/02/23	215
HKD	3,000	USD	384	JPMorgan Chase Bank N.A.	08/02/23	1
HKD	12,000	USD	1,532	State Street Bank and Trust Co.	08/02/23	7
ILS	20,000	USD	5,395	State Street Bank and Trust Co.	08/02/23	44
ILS	132,000	USD	35,805	UBS AG	08/02/23	97
JPY	33,673,000	USD	234,393	Deutsche Bank Securities Inc.	08/02/23	2,299
JPY	71,988,000	USD	500,148	JPMorgan Chase Bank N.A.	08/02/23	5,866
NOK	217,000	USD	20,276	Bank of America N.A.	08/02/23	1,135
NOK	387,000	USD	36,180	Morgan Stanley & Co. International PLC	08/02/23	2,004
NZD	239,000	USD	146,410	BNP Paribas SA	08/02/23	2,032
NZD	23,000	USD	14,151	Morgan Stanley & Co. International PLC	08/02/23	134
SEK	3,814,000	USD	353,564	Bank of America N.A.	08/02/23	8,763
SEK	98,000	USD	9,101	Bank of New York	08/02/23	209
SEK	914,000	USD	84,399	Morgan Stanley & Co. International PLC	08/02/23	2,431
SGD	12,000	USD	8,883	Barclays Bank PLC	08/02/23	141
SGD	42,000	USD	31,146	JPMorgan Chase Bank N.A.	08/02/23	439
USD	27,977	AUD	41,000	Bank of America N.A.	08/02/23	437
USD	27,788	AUD	41,000	Citibank N.A.	08/02/23	248
USD	12,808	CHF	11,000	Barclays Bank PLC	08/02/23	194
USD	12,829	CHF	11,000	UBS AG	08/02/23	215
USD	6,170	DKK	41,000	BNP Paribas SA	08/02/23	120
USD	12,401	DKK	83,000	State Street Bank and Trust Co.	08/02/23	155
USD	59,417	EUR	53,000	Bank of America N.A.	08/02/23	1,144
USD	58,395	EUR	53,000	JPMorgan Chase Bank N.A.	08/02/23	121
USD	59,610	EUR	53,000	UBS AG	08/02/23	1,336
USD	41,393	GBP	32,000	JPMorgan Chase Bank N.A.	08/02/23	326
USD	83,246	GBP	64,000	State Street Bank and Trust Co.	08/02/23	1,112
USD	6,335	ILS	23,000	JPMorgan Chase Bank N.A.	08/02/23	79
USD	6,692	ILS	24,000	State Street Bank and Trust Co.	08/02/23	165
USD	88,177	JPY	12,202,000	Bank of New York	08/02/23	2,408
USD	89,983	JPY	12,592,000	JPMorgan Chase Bank N.A.	08/02/23	1,472
USD	88,725	JPY	12,372,000	State Street Bank and Trust Co.	08/02/23	1,761
USD	13,151	NOK	132,000	State Street Bank and Trust Co.	08/02/23	126
USD	2,531	NZD	4,000	Bank of New York	08/02/23	47
USD	2,505	NZD	4,000	State Street Bank and Trust Co.	08/02/23	20
USD	15,141	SEK	155,000	Bank of New York	08/02/23	417
USD	15,297	SEK	157,000	State Street Bank and Trust Co.	08/02/23	382
USD	10,585	SGD	14,000	State Street Bank and Trust Co.	08/02/23	57
USD	232,078	AUD	344,000	Bank of America N.A.	09/05/23	743
USD	9,325,798	AUD	13,823,000	BNP Paribas SA	09/05/23	30,052
USD	34,731	CHF	30,000	Bank of America N.A.	09/05/23	208
USD	4,431,576	CHF	3,828,000	Morgan Stanley & Co. International PLC	09/05/23	26,467
USD	26,514	CHF	23,000	State Street Bank and Trust Co.	09/05/23	46
USD	2,155,840	DKK	14,543,000	Bank of America N.A.	09/05/23	5,712
USD	406,401	EUR	368,000	Bank of America N.A.	09/05/23	1,126
USD	93,714	EUR	85,000	Bank of New York	09/05/23	104
USD	19,824,205	EUR	17,951,000	State Street Bank and Trust Co.	09/05/23	54,941
USD	14,806,574	GBP	11,506,000	Bank of America N.A.	09/05/23	37,950

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	57,330	HKD	447,000	Bank of America N.A.	09/05/23	\$ —
USD	1,660,665	HKD	12,948,000	BNP Paribas SA	09/05/23	41
USD	40,993	ILS	150,000	Bank of America N.A.	09/05/23	145
USD	2,173,069	ILS	7,952,000	State Street Bank and Trust Co.	09/05/23	7,581
USD	30,617,395	JPY	4,327,282,000	Bank of America N.A.	09/05/23	40,240
USD	185,587	JPY	26,246,000	JPMorgan Chase Bank N.A.	09/05/23	129
USD	2,303,664	NOK	23,277,000	Bank of America N.A.	09/05/23	4,271
USD	2,076	NOK	21,000	Bank of New York	09/05/23	2
USD	4,357	NZD	7,000	Bank of America N.A.	09/05/23	9
USD	6,840	NZD	11,000	Citibank N.A.	09/05/23	8
USD	842,712	NZD	1,354,000	UBS AG	09/05/23	1,694
USD	14,967	SEK	157,000	BNP Paribas SA	09/05/23	28
USD	5,199,006	SEK	54,539,000	State Street Bank and Trust Co.	09/05/23	9,361
USD	7,544	SGD	10,000	Bank of America N.A.	09/05/23	11
USD	1,883,576	SGD	2,497,000	JPMorgan Chase Bank N.A.	09/05/23	2,774
USD	2,262	SGD	3,000	State Street Bank and Trust Co.	09/05/23	2
						<u>286,031</u>
AUD	13,823,000	USD	9,314,629	BNP Paribas SA	08/02/23	(29,720)
AUD	3,000	USD	2,034	JPMorgan Chase Bank N.A.	08/02/23	(19)
CHF	3,828,000	USD	4,415,510	Morgan Stanley & Co. International PLC	08/02/23	(25,854)
CHF	1,000	USD	1,153	State Street Bank and Trust Co.	08/02/23	(6)
DKK	14,543,000	USD	2,151,567	Bank of America N.A.	08/02/23	(5,758)
DKK	3,000	USD	448	BNP Paribas SA	08/02/23	(5)
EUR	4,000	USD	4,451	BNP Paribas SA	08/02/23	(53)
EUR	17,951,000	USD	19,791,875	State Street Bank and Trust Co.	08/02/23	(54,744)
GBP	11,013,000	USD	14,169,954	Bank of America N.A.	08/02/23	(36,426)
GBP	2,000	USD	2,571	JPMorgan Chase Bank N.A.	08/02/23	(4)
HKD	12,948,000	USD	1,660,277	BNP Paribas SA	08/02/23	(43)
ILS	7,954,000	USD	2,171,067	State Street Bank and Trust Co.	08/02/23	(7,684)
JPY	4,327,282,000	USD	30,456,830	Bank of America N.A.	08/02/23	(39,777)
JPY	929,000	USD	6,629	BNP Paribas SA	08/02/23	(99)
NOK	23,036,000	USD	2,277,086	Bank of America N.A.	08/02/23	(4,181)
NOK	5,000	USD	496	Bank of New York	08/02/23	(2)
NZD	1,354,000	USD	842,662	UBS AG	08/02/23	(1,693)
SEK	54,551,000	USD	5,191,641	State Street Bank and Trust Co.	08/02/23	(9,338)
SGD	2,497,000	USD	1,880,554	JPMorgan Chase Bank N.A.	08/02/23	(2,758)
SGD	1,000	USD	754	State Street Bank and Trust Co.	08/02/23	(2)
USD	55,282	AUD	83,000	Bank of New York	08/02/23	(469)
USD	26,766	AUD	40,000	Barclays Bank PLC	08/02/23	(102)
USD	9,340,373	AUD	14,021,000	BNP Paribas SA	08/02/23	(77,532)
USD	4,679,891	CHF	4,175,000	State Street Bank and Trust Co.	08/02/23	(107,678)
USD	21,413	DKK	146,000	Bank of America N.A.	08/02/23	(129)
USD	2,146,343	DKK	14,625,000	State Street Bank and Trust Co.	08/02/23	(11,564)
USD	132,673	EUR	122,000	Bank of America N.A.	08/02/23	(1,466)
USD	57,758	EUR	53,000	Barclays Bank PLC	08/02/23	(515)
USD	19,599,504	EUR	17,940,000	State Street Bank and Trust Co.	08/02/23	(125,533)
USD	42,038	GBP	33,000	Barclays Bank PLC	08/02/23	(312)
USD	14,911,108	GBP	11,726,000	State Street Bank and Trust Co.	08/02/23	(137,448)
USD	9,844	HKD	77,000	Bank of America N.A.	08/02/23	(29)
USD	19,701	HKD	154,000	Bank of New York	08/02/23	(45)
USD	1,677,501	HKD	13,139,000	JPMorgan Chase Bank N.A.	08/02/23	(7,224)
USD	206,551	ILS	766,000	Bank of America N.A.	08/02/23	(1,791)

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	6,237	ILS	23,000	Barclays Bank PLC	08/02/23	\$ (18)
USD	1,941,227	ILS	7,199,000	Citibank N.A.	08/02/23	(16,806)
USD	19,168	ILS	71,000	State Street Bank and Trust Co.	08/02/23	(144)
USD	29,136,516	JPY	4,193,702,000	Bank of America N.A.	08/02/23	(341,585)
USD	1,321,134	JPY	190,153,000	Citibank N.A.	08/02/23	(15,477)
USD	89,471	JPY	12,851,000	Deutsche Bank Securities Inc.	08/02/23	(861)
USD	19,595	NOK	207,000	Bank of New York	08/02/23	(829)
USD	2,158,673	NOK	23,104,000	JPMorgan Chase Bank N.A.	08/02/23	(120,941)
USD	18,822	NOK	202,000	State Street Bank and Trust Co.	08/02/23	(1,109)
USD	2,455	NZD	4,000	Bank of America N.A.	08/02/23	(30)
USD	4,945	NZD	8,000	Deutsche Bank Securities Inc.	08/02/23	(23)
USD	2,479	NZD	4,000	JPMorgan Chase Bank N.A.	08/02/23	(5)
USD	2,462	NZD	4,000	State Street Bank and Trust Co.	08/02/23	(22)
USD	972,793	NZD	1,588,000	UBS AG	08/02/23	(13,514)
USD	5,414,773	SEK	58,415,000	Bank of America N.A.	08/02/23	(134,608)
USD	44,904	SEK	491,000	BNP Paribas SA	08/02/23	(1,741)
USD	14,924	SEK	159,000	State Street Bank and Trust Co.	08/02/23	(181)
USD	59,168	SGD	80,000	Morgan Stanley & Co. International PLC	08/02/23	(993)
USD	1,818,095	SGD	2,458,000	State Street Bank and Trust Co.	08/02/23	(30,373)
AUD	36,000	USD	24,234	JPMorgan Chase Bank N.A.	09/05/23	(24)
DKK	352,000	USD	52,182	Bank of America N.A.	09/05/23	(140)
DKK	47,000	USD	6,956	JPMorgan Chase Bank N.A.	09/05/23	(7)
GBP	34,000	USD	43,669	Bank of New York	09/05/23	(28)
JPY	26,501,000	USD	187,506	Bank of America N.A.	09/05/23	(246)
SEK	130,000	USD	12,393	Bank of America N.A.	09/05/23	(23)
USD	13,339	ILS	49,000	Barclays Bank PLC	09/05/23	(4)
						(1,369,735)
						<u>\$(1,083,704)</u>

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							
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts . . .	\$ —	\$ —	\$ —	\$ 286,031	\$ —	\$ —	\$ 286,031
Liabilities — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts . . .	\$ —	\$ —	\$ —	\$ 1,369,735	\$ —	\$ —	\$ 1,369,735

July 31, 2023

Derivative Financial Instruments Categorized by Risk Exposure (continued)

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							
Forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$2,806,981	\$ —	\$ —	\$2,806,981
Net Change in Unrealized Appreciation (Depreciation) on							
Forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ (657,786)	\$ —	\$ —	\$ (657,786)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$ 98,516,548
Average amounts sold — in USD	\$192,618,730

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

Derivative Financial Instruments - Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	\$ 286,031	\$1,369,735
Total derivative assets and liabilities in the Statement of Assets and Liabilities	286,031	1,369,735
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	286,031	1,369,735

The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets				
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^{(b)(c)}
Bank of America N.A.	\$ 117,915	\$(117,915)	\$ —	\$ —	\$ —
Bank of New York	3,501	(1,373)	—	—	2,128
Barclays Bank PLC	335	(335)	—	—	—
BNP Paribas SA	34,312	(34,312)	—	—	—
Citibank N.A.	256	(256)	—	—	—
Deutsche Bank Securities Inc.	2,299	(884)	—	—	1,415
JPMorgan Chase Bank N.A.	16,689	(16,689)	—	—	—
Morgan Stanley & Co. International PLC	31,427	(26,847)	—	—	4,580
State Street Bank and Trust Co.	75,955	(75,955)	—	—	—
UBS AG	3,342	(3,342)	—	—	—
	\$ 286,031	\$(277,908)	\$ —	\$ —	\$ 8,123

Counterparty	Derivative Liabilities				
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^{(c)(d)}
Bank of America N.A.	\$ 566,189	\$(117,915)	\$ —	\$ —	\$ 448,274
Bank of New York	1,373	(1,373)	—	—	—
Barclays Bank PLC	951	(335)	—	—	616
BNP Paribas SA	109,193	(34,312)	—	—	74,881
Citibank N.A.	32,283	(256)	—	—	32,027

July 31, 2023

Derivative Financial Instruments - Offsetting as of Period End (continued)

Counterparty	Derivative Liabilities				
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^{(c)(d)}
Deutsche Bank Securities Inc.	\$ 884	\$ (884)	\$ —	\$ —	\$ —
JPMorgan Chase Bank N.A.	130,982	(16,689)	—	—	114,293
Morgan Stanley & Co. International PLC	26,847	(26,847)	—	—	—
State Street Bank and Trust Co.	485,826	(75,955)	—	—	409,871
UBS AG	15,207	(3,342)	—	—	11,865
	<u>\$1,369,735</u>	<u>\$ (277,908)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,091,827</u>

^(a) The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

^(b) Net amount represents the net amount receivable from the counterparty in the event of default.

^(c) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

^(d) Net amount represents the net amount payable due to the counterparty in the event of default.

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				
Investment Companies	\$97,000,997	\$ —	\$ —	\$97,000,997
Short-Term Securities				
Money Market Funds	40,000	—	—	40,000
	<u>\$97,040,997</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$97,040,997</u>
Derivative Financial Instruments^(a)				
Assets				
Foreign Currency Exchange Contracts	\$ —	\$ 286,031	\$ —	\$ 286,031
Liabilities				
Foreign Currency Exchange Contracts	—	(1,369,735)	—	(1,369,735)
	<u>\$ —</u>	<u>\$ (1,083,704)</u>	<u>\$ —</u>	<u>(1,083,704)</u>

^(a) Derivative financial instruments are forward foreign currency exchange contracts. Forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

July 31, 2023

iShares® MSCI ACWI ex U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 4.7%		
Ampol Ltd.	45,957	\$ 1,017,793
APA Group	225,393	1,516,246
Aristocrat Leisure Ltd.	107,126	2,837,256
ASX Ltd.	34,483	1,440,653
Aurizon Holdings Ltd.	320,612	821,669
Australia & New Zealand Banking Group Ltd.	544,811	9,452,016
BHP Group Ltd.	928,807	28,906,207
BlueScope Steel Ltd.	88,176	1,300,336
Brambles Ltd.	257,824	2,439,213
Cochlear Ltd.	12,538	2,017,017
Coles Group Ltd.	246,404	3,013,175
Commonwealth Bank of Australia	310,187	22,069,420
Computershare Ltd.	100,950	1,702,547
CSL Ltd.	88,142	15,875,797
Dexus	199,025	1,101,562
Endeavour Group Ltd./Australia	269,247	1,100,503
Fortescue Metals Group Ltd.	314,378	4,621,584
Goodman Group	314,653	4,350,755
GPT Group (The)	339,015	990,893
IDP Education Ltd.	45,943	769,931
IGO Ltd.	123,574	1,154,708
Insurance Australia Group Ltd.	455,163	1,817,016
James Hardie Industries PLC ^(a)	82,385	2,414,448
Lendlease Corp. Ltd.	124,369	723,028
Lottery Corp. Ltd. (The)	390,004	1,357,173
Macquarie Group Ltd.	66,514	7,843,990
Medibank Pvt Ltd.	525,244	1,240,052
Mineral Resources Ltd.	32,157	1,553,722
Mirvac Group	758,193	1,195,139
National Australia Bank Ltd.	575,651	11,027,199
Newcrest Mining Ltd.	164,690	2,954,036
Northern Star Resources Ltd.	212,079	1,655,532
Orica Ltd.	85,627	908,570
Origin Energy Ltd.	319,941	1,821,434
Pilbara Minerals Ltd.	492,055	1,609,780
Qantas Airways Ltd. ^(a)	177,153	778,370
QBE Insurance Group Ltd.	268,731	2,853,090
Ramsay Health Care Ltd.	33,865	1,342,011
REA Group Ltd.	9,471	1,004,053
Reece Ltd.	48,491	640,317
Rio Tinto Ltd.	69,747	5,522,902
Santos Ltd.	596,411	3,209,280
Scentre Group	973,654	1,842,437
SEEK Ltd.	62,408	1,046,590
Sonic Healthcare Ltd.	84,330	1,992,532
South32 Ltd.	870,553	2,292,336
Stockland	446,971	1,270,305
Suncorp Group Ltd.	232,181	2,224,764
Telstra Corp. Ltd.	736,775	2,108,805
Transurban Group	571,153	5,514,507
Treasury Wine Estates Ltd.	138,758	1,050,214
Vicinity Ltd.	658,911	876,091
Washington H Soul Pattinson & Co. Ltd.	45,920	1,018,856
Wesfarmers Ltd.	210,031	7,017,584
Westpac Banking Corp.	636,692	9,570,032
WiseTech Global Ltd.	29,941	1,729,064
Woodside Energy Group Ltd.	346,658	8,935,171
Woolworths Group Ltd.	218,651	5,678,112

Security	Shares	Value
Australia (continued)		
Xero Ltd. ^(a)	25,831	\$ 2,123,344
		218,261,167
Austria — 0.1%		
Erste Group Bank AG	61,675	2,331,060
OMV AG	27,311	1,230,472
Verbund AG	13,368	1,107,632
voestalpine AG ^(b)	21,116	697,786
		5,366,950
Belgium — 0.6%		
Ageas SA/NV	30,576	1,294,381
Anheuser-Busch InBev SA/NV	156,419	8,948,050
Argenx SE ^(a)	10,449	5,262,528
D'iereen Group	4,866	849,828
Elia Group SA/NV	6,032	742,690
Groupe Bruxelles Lambert NV	16,164	1,307,867
KBC Group NV	45,610	3,432,827
Sofina SA	3,130	744,228
Solvay SA	13,826	1,660,478
UCB SA	23,145	2,049,427
Umicore SA	37,837	1,120,548
Warehouses De Pauw CVA	31,950	944,035
		28,356,887
Brazil — 1.1%		
Ambev SA	846,751	2,660,898
Atacadao SA	95,727	277,742
B3 SA - Brasil, Bolsa, Balcao	1,090,314	3,435,512
Banco Bradesco SA	259,819	815,926
Banco BTG Pactual SA	198,890	1,430,452
Banco do Brasil SA	152,343	1,552,505
Banco Santander Brasil SA	57,106	344,900
BB Seguridade Participacoes SA	128,759	847,366
CCR SA	184,933	519,748
Centrais Eletricas Brasileiras SA	206,034	1,684,000
Cia. de Saneamento Basico do Estado de Sao Paulo	74,602	916,601
Cia. Siderurgica Nacional SA	124,406	364,109
Cosan SA	235,209	991,820
CPFL Energia SA	38,454	290,962
Energisa SA	38,929	413,185
Eneva SA ^(a)	123,604	349,476
Engie Brasil Energia SA	43,575	405,825
Equatorial Energia SA	174,030	1,234,357
Hapvida Participacoes e Investimentos SA ^{(a)(c)}	1,040,400	1,056,076
Hypera SA	88,623	810,749
JBS SA	150,037	595,865
Klabin SA	138,710	674,667
Localiza Rent a Car SA	164,714	2,341,438
Lojas Renner SA	182,488	723,584
Magazine Luiza SA ^(a)	571,716	405,022
Natura & Co. Holding SA ^(a)	174,594	674,561
Petroleo Brasileiro SA	691,387	5,089,544
PRIO SA ^(a)	141,303	1,363,202
Raia Drogasil SA	232,302	1,423,164
Rede D'Or Sao Luiz SA ^(c)	111,306	847,373
Rumo SA	240,965	1,184,251
Sendas Distribuidora SA	238,091	678,210
Suzano SA	138,797	1,410,938
Telefonica Brasil SA	77,838	693,155
Tim SA	185,884	563,696

Schedule of Investments (continued)

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iShares® MSCI ACWI ex U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Brazil (continued)		
TOTVS SA	97,883	\$ 612,086
Ultrapar Participacoes SA	139,052	555,473
Vale SA	617,115	9,025,572
Vibra Energia SA	214,759	777,969
WEG SA	309,386	2,611,830
		<u>52,653,809</u>
Canada — 7.5%		
Agnico Eagle Mines Ltd.	91,373	4,790,214
Air Canada ^(a)	39,538	728,604
Algonquin Power & Utilities Corp.	124,003	1,023,132
Alimentation Couche-Tard Inc.	146,488	7,416,326
AltaGas Ltd.	52,950	1,045,227
ARC Resources Ltd.	121,188	1,830,710
Bank of Montreal	128,188	11,912,302
Bank of Nova Scotia (The)	216,314	10,892,390
Barrick Gold Corp.	317,621	5,486,980
BCE Inc.	13,448	580,896
Brookfield Asset Management Ltd.	62,487	2,107,778
Brookfield Corp., Class A	256,632	8,958,231
Brookfield Renewable Corp., Class A	25,120	782,946
BRP Inc.	6,815	626,950
CAE Inc. ^(a)	57,531	1,314,533
Cameco Corp.	79,456	2,793,448
Canadian Apartment Properties REIT	22,625	882,077
Canadian Imperial Bank of Commerce	164,503	7,245,542
Canadian National Railway Co.	103,536	12,550,104
Canadian Natural Resources Ltd.	203,704	12,387,687
Canadian Pacific Kansas City Ltd.	168,892	13,896,623
Canadian Tire Corp. Ltd., Class A, NVS	10,252	1,408,061
Canadian Utilities Ltd., Class A, NVS	28,287	704,467
CCL Industries Inc., Class B, NVS	29,396	1,409,332
Cenovus Energy Inc.	265,664	5,052,784
CGI Inc. ^(a)	40,077	4,072,588
Constellation Software Inc./Canada	3,748	7,918,536
Descartes Systems Group Inc. (The) ^(a)	14,892	1,161,523
Dollarama Inc.	52,143	3,434,680
Element Fleet Management Corp.	71,636	1,155,498
Emera Inc.	48,257	1,957,507
Empire Co. Ltd., Class A, NVS	30,544	829,470
Enbridge Inc.	374,522	13,769,254
Fairfax Financial Holdings Ltd.	4,326	3,451,352
First Quantum Minerals Ltd.	108,182	3,208,583
FirstService Corp.	7,079	1,108,676
Fortis Inc.	86,592	3,691,151
Franco-Nevada Corp.	34,753	5,071,226
George Weston Ltd.	12,047	1,387,280
GFL Environmental Inc.	40,095	1,369,186
Gildan Activewear Inc.	35,201	1,094,751
Great-West Lifeco Inc.	49,511	1,493,234
Hydro One Ltd. ^(c)	59,532	1,679,438
iA Financial Corp. Inc.	18,767	1,300,234
IGM Financial Inc.	12,983	404,559
Imperial Oil Ltd.	39,533	2,129,772
Intact Financial Corp.	32,462	4,795,755
Ivanhoe Mines Ltd., Class A ^(a)	110,517	1,171,674
Keyera Corp.	37,400	936,241
Kinross Gold Corp.	237,736	1,184,488
Loblaw Companies Ltd.	29,725	2,637,413
Lundin Mining Corp.	128,442	1,148,395
Magna International Inc.	49,149	3,161,056

Security	Shares	Value
Canada (continued)		
Manulife Financial Corp.	340,653	\$ 6,809,702
Metro Inc.	43,777	2,356,087
National Bank of Canada	63,051	4,938,314
Northland Power Inc.	43,296	837,585
Nutrien Ltd.	91,454	6,302,222
Nuvei Corp. ^{(a)(c)}	12,357	421,411
Onex Corp.	13,947	856,609
Open Text Corp.	50,545	2,171,060
Pan American Silver Corp.	67,199	1,137,437
Parkland Corp.	28,866	788,279
Pembina Pipeline Corp.	106,316	3,366,089
Power Corp. of Canada	102,226	2,896,268
Quebecor Inc., Class B	26,158	640,337
RB Global Inc.	33,825	2,184,459
Restaurant Brands International Inc.	53,042	4,060,660
RioCan REIT	32,189	489,432
Rogers Communications Inc., Class B, NVS	65,783	2,880,454
Royal Bank of Canada	251,159	24,899,720
Saputo Inc.	46,962	991,485
Shopify Inc., Class A ^(a)	219,589	14,834,102
Sun Life Financial Inc.	106,683	5,614,682
Suncor Energy Inc.	244,809	7,659,970
TC Energy Corp.	188,518	6,756,426
Teck Resources Ltd., Class B	84,386	3,748,782
TELUS Corp.	86,691	1,543,628
TFI International Inc.	14,860	1,907,295
Thomson Reuters Corp.	31,810	4,293,922
TMX Group Ltd.	52,285	1,161,757
Toromont Industries Ltd.	14,490	1,234,559
Toronto-Dominion Bank (The)	332,210	21,907,998
Tourmaline Oil Corp.	59,322	3,074,406
West Fraser Timber Co. Ltd.	11,796	993,846
Wheaton Precious Metals Corp.	83,579	3,747,792
WSP Global Inc.	22,853	3,148,104
		<u>345,205,743</u>
Chile — 0.1%		
Banco de Chile	7,291,725	811,790
Banco de Credito e Inversiones SA	15,454	464,203
Banco Santander Chile	12,227,873	652,828
Cencosud SA	271,016	582,448
Cia. Cerveceras Unidas SA	23,202	192,376
Cia. Sud Americana de Vapores SA	2,484,559	188,057
Empresas CMPC SA	213,321	421,076
Empresas COPEC SA	77,452	594,084
Enel Americas SA ^(a)	3,927,925	530,937
Enel Chile SA	6,863,352	473,594
Falabella SA	154,916	428,401
		<u>5,339,794</u>
China — 8.7%		
3SBio Inc. ^(c)	370,500	356,920
AAC Technologies Holdings Inc. ^(b)	125,000	286,382
Agricultural Bank of China Ltd., Class A	1,839,700	932,146
Agricultural Bank of China Ltd., Class H	4,659,000	1,694,688
Aier Eye Hospital Group Co. Ltd., Class A	184,442	520,410
Air China Ltd., Class H ^(a)	450,000	369,022
Akeso Inc. ^{(a)(b)(c)}	99,000	524,336
Alibaba Group Holding Ltd. ^(a)	3,040,964	38,861,626
Alibaba Health Information Technology Ltd. ^(a)	986,000	707,965
Aluminum Corp. of China Ltd., Class H	912,000	453,518

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Anhui Conch Cement Co. Ltd., Class A	149,498	\$ 568,890
Anhui Conch Cement Co. Ltd., Class H	168,000	507,174
Anhui Gujing Distillery Co. Ltd., Class B	43,400	811,320
ANTA Sports Products Ltd.	226,800	2,687,787
Autohome Inc., ADR	14,382	459,793
AviChina Industry & Technology Co. Ltd., Class H	565,000	283,055
Baidu Inc. ^(a)	417,188	8,156,354
Bank of Beijing Co. Ltd., Class A	1,011,898	661,361
Bank of China Ltd., Class A	1,252,200	685,406
Bank of China Ltd., Class H	14,501,000	5,378,389
Bank of Communications Co. Ltd., Class A	1,095,400	892,719
Bank of Communications Co. Ltd., Class H	1,181,800	713,961
Bank of Ningbo Co. Ltd., Class A	141,077	575,785
Bank of Shanghai Co. Ltd., Class A	527,399	455,430
Baoshan Iron & Steel Co. Ltd., Class A	444,296	399,503
BeiGene Ltd. ^(a)	125,976	2,086,480
Beijing Capital International Airport Co. Ltd., Class H ^(a)	386,000	252,429
Beijing Enterprises Holdings Ltd.	90,000	357,952
Beijing Enterprises Water Group Ltd.	810,000	197,644
Beijing Kingsoft Office Software Inc., Class A	7,000	398,325
Bilibili Inc. ^(a)	36,094	686,502
BOC Aviation Ltd. ^(c)	32,300	270,744
BOE Technology Group Co. Ltd., Class A	806,900	478,060
Bosideng International Holdings Ltd.	632,000	289,736
BYD Co. Ltd., Class A	27,700	1,057,318
BYD Co. Ltd., Class H	177,500	6,322,198
BYD Electronic International Co. Ltd.	161,000	621,551
C&D International Investment Group Ltd.	115,000	314,162
CGN Power Co. Ltd., Class H ^(c)	2,679,000	657,535
Changchun High & New Technology Industry Group Inc., Class A	14,300	301,019
China Cinda Asset Management Co. Ltd., Class H	1,574,000	166,117
China CITIC Bank Corp. Ltd., Class H	1,623,000	784,874
China Coal Energy Co. Ltd., Class H	390,000	282,651
China Communications Services Corp. Ltd., Class H	534,000	254,033
China Conch Venture Holdings Ltd.	314,500	393,867
China Construction Bank Corp., Class H	17,734,050	10,336,441
China CSSC Holdings Ltd., Class A	90,200	421,738
China Everbright Bank Co. Ltd., Class A	960,800	419,761
China Everbright Bank Co. Ltd., Class H	566,000	168,617
China Everbright Environment Group Ltd.	884,037	352,766
China Evergrande Group ^{(a)(b)(d)}	288,000	27,071
China Feihe Ltd. ^(c)	715,000	438,165
China Galaxy Securities Co. Ltd., Class H	801,500	468,930
China Gas Holdings Ltd.	579,600	649,265
China Hongqiao Group Ltd.	468,000	451,563
China International Capital Corp. Ltd., Class H ^(c)	334,000	739,187
China Jinmao Holdings Group Ltd.	982,000	161,379
China Lesso Group Holdings Ltd.	228,000	155,782
China Life Insurance Co. Ltd., Class A	89,100	458,217
China Life Insurance Co. Ltd., Class H	1,291,000	2,266,493
China Literature Ltd. ^{(a)(c)}	71,800	327,110
China Longyuan Power Group Corp. Ltd., Class H	637,000	616,716
China Medical System Holdings Ltd.	286,000	481,611
China Meidong Auto Holdings Ltd.	116,000	127,255
China Mengniu Dairy Co. Ltd.	563,000	2,138,380
China Merchants Bank Co. Ltd., Class A	297,900	1,486,648
China Merchants Bank Co. Ltd., Class H	688,593	3,424,187

Security	Shares	Value
China (continued)		
China Merchants Port Holdings Co. Ltd.	240,000	\$ 330,180
China Merchants Securities Co. Ltd., Class A	275,860	578,370
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	196,177	391,779
China Minsheng Banking Corp. Ltd., Class A	980,195	551,355
China Minsheng Banking Corp. Ltd., Class H	697,740	265,954
China National Building Material Co. Ltd., Class H	712,000	450,022
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	96,000	332,155
China Oilfield Services Ltd., Class H	356,000	420,272
China Overseas Land & Investment Ltd.	691,500	1,640,355
China Overseas Property Holdings Ltd.	240,000	281,968
China Pacific Insurance Group Co. Ltd., Class A	184,797	775,586
China Pacific Insurance Group Co. Ltd., Class H	412,800	1,112,876
China Petroleum & Chemical Corp., Class A	592,998	515,201
China Petroleum & Chemical Corp., Class H	4,455,000	2,494,961
China Power International Development Ltd.	1,007,000	378,434
China Railway Group Ltd., Class A	443,696	499,748
China Railway Group Ltd., Class H	562,000	369,493
China Resources Beer Holdings Co. Ltd.	292,000	1,881,318
China Resources Cement Holdings Ltd.	380,000	165,567
China Resources Gas Group Ltd.	174,300	603,816
China Resources Land Ltd.	584,000	2,725,076
China Resources Mixc Lifestyle Services Ltd. ^(c)	123,800	599,157
China Resources Pharmaceutical Group Ltd. ^(c)	341,500	265,796
China Resources Power Holdings Co. Ltd.	356,000	772,321
China Ruyi Holdings Ltd. ^{(a)(b)}	1,360,000	414,048
China Shenhua Energy Co. Ltd., Class A	142,100	565,204
China Shenhua Energy Co. Ltd., Class H	568,000	1,702,518
China Southern Airlines Co. Ltd., Class H ^{(a)(b)}	472,000	295,839
China State Construction Engineering Corp. Ltd., Class A	957,998	820,511
China State Construction International Holdings Ltd.	356,000	436,480
China Taiping Insurance Holdings Co. Ltd.	309,400	345,119
China Three Gorges Renewables Group Co. Ltd., Class A	698,400	527,109
China Tourism Group Duty Free Corp. Ltd. ^(c)	8,900	142,971
China Tourism Group Duty Free Corp. Ltd., Class A	29,898	528,427
China Tower Corp. Ltd., Class H ^(c)	8,620,000	974,392
China Traditional Chinese Medicine Holdings Co. Ltd.	534,000	246,875
China Vanke Co. Ltd., Class A	216,300	462,285
China Vanke Co. Ltd., Class H	269,400	381,834
China Yangtze Power Co. Ltd., Class A	326,049	980,006
Chinasoft International Ltd.	518,000	324,471
Chongqing Zhifei Biological Products Co. Ltd., Class A	51,900	339,393
CITIC Ltd.	1,059,000	1,195,425
CITIC Securities Co. Ltd., Class A	317,100	1,071,638
CITIC Securities Co. Ltd., Class H	313,325	674,881
CMOC Group Ltd., Class H ^(b)	951,000	636,399
Contemporary Amperex Technology Co. Ltd., Class A	53,460	1,782,195
COSCO SHIPPING Holdings Co. Ltd., Class A	289,430	410,387
COSCO SHIPPING Holdings Co. Ltd., Class H	534,749	565,985
COSCO SHIPPING Ports Ltd.	314,000	198,390
Country Garden Holdings Co. Ltd. ^{(a)(b)}	2,240,828	460,358
Country Garden Services Holdings Co. Ltd.	386,000	441,950
CRRC Corp. Ltd., Class A	661,400	621,512
CRRC Corp. Ltd., Class H	794,000	438,215

Schedule of Investments (continued)

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Security	Shares	Value
China (continued)		
CSC Financial Co. Ltd., Class A	129,300	\$ 482,114
CSPC Pharmaceutical Group Ltd.	1,804,960	1,507,638
Dali Foods Group Co. Ltd. ^(c)	296,500	138,425
Daqo New Energy Corp., ADR ^{(a)(b)}	12,133	474,036
Dongfeng Motor Group Co. Ltd., Class H	448,000	209,677
Dongyue Group Ltd.	271,000	267,359
East Money Information Co. Ltd., Class A	281,342	634,786
ENN Energy Holdings Ltd.	147,500	1,792,832
Eve Energy Co. Ltd., Class A	36,900	306,399
Far East Horizon Ltd.	274,000	206,091
Flat Glass Group Co. Ltd., Class H	130,000	389,125
Focus Media Information Technology Co. Ltd., Class A	512,350	534,798
Foshan Haitian Flavouring & Food Co. Ltd., Class A	79,296	514,947
Fosun International Ltd.	477,500	348,064
Foxconn Industrial Internet Co. Ltd., Class A	190,500	596,550
Fuyao Glass Industry Group Co. Ltd., Class H ^(c)	146,400	652,390
Ganfeng Lithium Co. Ltd., Class H ^{(b)(c)}	65,760	423,653
Ganfeng Lithium Group Co. Ltd., Class A	36,400	305,299
GCL-Poly Energy Holdings Ltd.	4,039,000	879,952
GDS Holdings Ltd., Class A ^(a)	219,444	361,317
Geely Automobile Holdings Ltd.	1,110,000	1,619,749
Genscript Biotech Corp. ^(a)	220,000	566,625
GF Securities Co. Ltd., Class H	304,400	487,049
GoerTek Inc., Class A	113,000	283,303
Great Wall Motor Co. Ltd., Class H ^(b)	501,500	686,205
Greentown China Holdings Ltd.	149,000	171,286
Greentown Service Group Co. Ltd. ^(b)	260,000	136,515
Guangdong Investment Ltd.	612,000	529,819
Guangzhou Automobile Group Co. Ltd., Class H	686,028	431,829
Guotai Junan Securities Co. Ltd., Class A	283,200	618,272
H World Group Ltd., ADR ^(a)	36,803	1,768,016
Haidilao International Holding Ltd. ^(c)	295,000	833,217
Haier Smart Home Co. Ltd., Class A	184,900	640,330
Haier Smart Home Co. Ltd., Class H	348,800	1,147,025
Haitian International Holdings Ltd.	123,000	308,077
Haitong Securities Co. Ltd., Class A	600,992	871,713
Haitong Securities Co. Ltd., Class H	243,200	170,150
Hangzhou Tigermed Consulting Co. Ltd., Class A	30,900	297,780
Hangzhou Tigermed Consulting Co. Ltd., Class H ^{(b)(c)}	5,300	34,456
Hansoh Pharmaceutical Group Co. Ltd. ^(c)	234,000	379,978
Henan Shuanghui Investment & Development Co. Ltd., Class A	111,000	392,388
Hengan International Group Co. Ltd.	111,500	458,633
Hengli Petrochemical Co. Ltd., Class A ^(a)	177,900	387,810
Hua Hong Semiconductor Ltd. ^{(a)(c)}	110,000	374,557
Huaneng Power International Inc., Class H ^(a)	968,000	537,730
Huatai Securities Co. Ltd., Class A	324,500	771,458
Huatai Securities Co. Ltd., Class H ^(c)	99,000	141,261
Huaxia Bank Co. Ltd., Class A	797,100	647,201
Hygeia Healthcare Holdings Co. Ltd. ^{(b)(c)}	76,400	496,679
Iflytek Co. Ltd., Class A	44,700	393,488
Industrial & Commercial Bank of China Ltd., Class A	1,206,010	805,308
Industrial & Commercial Bank of China Ltd., Class H	9,997,285	4,881,949
Industrial Bank Co. Ltd., Class A	347,542	811,262
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	124,799	501,243

Security	Shares	Value
China (continued)		
Inner Mongolia Yitai Coal Co. Ltd., Class B ^(a)	257,400	\$ 378,832
Innovent Biologics Inc. ^{(a)(c)}	211,500	945,709
iQIYI Inc., ADR ^{(a)(b)}	76,219	483,228
JA Solar Technology Co. Ltd., Class A	59,924	279,099
JD Health International Inc. ^{(a)(c)}	207,500	1,516,886
JD Logistics Inc. ^{(a)(c)}	367,600	625,623
JD.com Inc., Class A	431,808	8,939,970
Jiangsu Expressway Co. Ltd., Class H	218,000	199,912
Jiangsu Hengli Hydraulic Co. Ltd., Class A	38,600	387,689
Jiangsu Hengrui Medicine Co. Ltd., Class A	110,756	691,918
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	26,300	540,060
Jiangxi Copper Co. Ltd., Class H	226,000	379,670
Jiumaojiu International Holdings Ltd. ^{(b)(c)}	195,000	384,841
JOYY Inc., ADR	9,531	331,298
Kanzhun Ltd., ADR ^(a)	32,826	613,190
KE Holdings Inc., ADR ^(a)	122,267	2,129,891
Kingboard Holdings Ltd.	126,000	350,614
Kingboard Laminates Holdings Ltd.	218,000	223,673
Kingdee International Software Group Co. Ltd. ^(a)	532,000	933,161
Kingsoft Corp. Ltd.	179,000	770,445
Koolearn Technology Holding Ltd. ^{(a)(b)(c)}	72,500	354,527
Kuaishou Technology ^{(a)(c)}	427,300	3,750,260
Kunlun Energy Co. Ltd.	702,000	574,442
Kweichow Moutai Co. Ltd., Class A	14,900	3,932,471
Legend Biotech Corp., ADR ^{(a)(b)}	10,923	824,905
Lenovo Group Ltd.	1,332,000	1,533,383
Lens Technology Co. Ltd., Class A	158,925	275,167
Li Auto Inc. ^(a)	212,906	4,570,457
Li Ning Co. Ltd.	440,000	2,682,428
Longfor Group Holdings Ltd. ^(c)	332,500	899,555
LONGi Green Energy Technology Co. Ltd., Class A	131,496	550,962
Lufax Holding Ltd., ADR	145,918	259,734
Luxshare Precision Industry Co. Ltd., Class A	116,788	529,084
Luzhou Laojiao Co. Ltd., Class A	25,100	848,433
Mango Excellent Media Co. Ltd., Class A	63,900	307,602
Meituan, Class B ^{(a)(c)}	928,160	17,718,682
Microport Scientific Corp. ^{(a)(b)}	177,700	358,623
MINISO Group Holding Ltd.	18,093	380,134
Minth Group Ltd.	152,000	486,558
Muyuan Foods Co. Ltd., Class A	95,258	592,456
NARI Technology Co. Ltd., Class A	201,844	687,370
NAURA Technology Group Co. Ltd., Class A	10,200	405,704
NetEase Inc.	362,885	7,903,752
New China Life Insurance Co. Ltd., Class A	68,100	434,063
New China Life Insurance Co. Ltd., Class H	120,100	348,294
New Hope Liuhe Co. Ltd., Class A ^(a)	200,707	351,322
New Oriental Education & Technology Group Inc. ^(a)	277,110	1,578,563
Nine Dragons Paper Holdings Ltd. ^(b)	299,000	197,040
Ningbo Deye Technology Co. Ltd., NVS	14,313	251,128
NIO Inc., ADR ^{(a)(b)}	264,667	4,049,405
Nongfu Spring Co. Ltd., Class H ^(c)	322,800	1,882,064
Orient Overseas International Ltd. ^(b)	24,000	401,045
People's Insurance Co. Group of China Ltd. (The), Class H	1,669,000	642,546
PetroChina Co. Ltd., Class A	207,100	229,993
PetroChina Co. Ltd., Class H	4,046,000	2,966,675
Pharmaron Beijing Co. Ltd., Class H ^(c)	83,250	218,012
PICC Property & Casualty Co. Ltd., Class H	1,266,285	1,485,255
Pinduoduo Inc., ADR ^{(a)(b)}	92,906	8,344,817

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Security	Shares	Value
China (continued)		
Ping An Bank Co. Ltd., Class A	359,700	\$ 621,182
Ping An Healthcare and Technology Co. Ltd. ^{(a)(c)}	102,300	271,186
Ping An Insurance Group Co. of China Ltd., Class A	186,606	1,378,664
Ping An Insurance Group Co. of China Ltd., Class H	1,104,500	8,048,201
Poly Developments and Holdings Group Co. Ltd., Class A	260,900	520,547
Pop Mart International Group Ltd. ^{(b)(c)}	87,200	247,794
Postal Savings Bank of China Co. Ltd., Class A	624,100	453,914
Postal Savings Bank of China Co. Ltd., Class H ^(c)	1,254,000	773,088
Qifu Technology Inc.	21,197	423,092
Rongsheng Petrochemical Co. Ltd., Class A	199,650	355,429
SAIC Motor Corp. Ltd., Class A	232,000	503,592
Sany Heavy Equipment International Holdings Co. Ltd.	296,000	468,497
Sany Heavy Industry Co. Ltd., Class A	168,527	419,226
SF Holding Co. Ltd., Class A	78,700	548,586
Shaanxi Coal Industry Co. Ltd., Class A	234,600	533,822
Shandong Gold Mining Co. Ltd., Class A	185,700	634,598
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	450,000	581,154
Shanghai Baosight Software Co. Ltd., Class B	184,034	475,179
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	122,500	323,278
Shanghai Fudan Microelectronics Group Co. Ltd., Class H ^(b)	84,000	223,936
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	229,212	153,996
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	214,700	389,689
Shanghai Pudong Development Bank Co. Ltd., Class A	571,000	608,055
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	17,880	598,612
Shenwan Hongyuan Group Co. Ltd., Class A	861,406	607,912
Shenzhen Inovance Technology Co. Ltd., Class A	63,800	634,637
Shenzhen International Holdings Ltd.	226,500	212,518
Shenzhen Kangtai Biological Products Co. Ltd., Class A ^(a)	60,280	247,313
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	17,600	730,335
Shenzhen International Group Holdings Ltd.	150,700	1,599,652
Shimao Group Holdings Ltd.	133,383	25,996
Sino Biopharmaceutical Ltd.	1,994,000	904,354
Sinomine Resource Group Co. Ltd., Class A	31,120	197,241
Sinopharm Group Co. Ltd., Class H	258,000	812,491
Smoores International Holdings Ltd. ^{(b)(c)}	373,000	419,947
Sungrow Power Supply Co. Ltd., Class A	25,800	403,150
Sunny Optical Technology Group Co. Ltd.	131,900	1,293,157
Suzhou Maxwell Technologies Co. Ltd., Class A	7,200	185,598
TAL Education Group, ADR ^{(a)(b)}	81,191	664,142
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	93,000	378,909
Tencent Holdings Ltd.	1,142,100	52,492,196
Tencent Music Entertainment Group, ADR ^(a)	127,633	892,155
Tingyi Cayman Islands Holding Corp.	358,000	552,855
Tongcheng Travel Holdings Ltd. ^(a)	255,600	620,242
Tongwei Co. Ltd., Class A	86,900	423,874
Topsports International Holdings Ltd. ^(c)	318,000	293,950
TravelSky Technology Ltd., Class H	142,000	272,698
Trina Solar Co. Ltd.	39,617	209,077

Security	Shares	Value
China (continued)		
Trip.com Group Ltd. ^(a)	100,210	\$ 4,092,857
Tsingtao Brewery Co. Ltd., Class H	112,000	1,007,141
Uni-President China Holdings Ltd.	226,000	195,397
Vinda International Holdings Ltd.	73,000	147,499
Vipshop Holdings Ltd., ADR ^{(a)(b)}	68,981	1,298,912
Wanhua Chemical Group Co. Ltd., Class A	56,331	772,150
Want Want China Holdings Ltd.	967,000	674,360
Weibo Corp., ADR	11,514	181,346
Weichai Power Co. Ltd., Class H	434,000	642,948
Wens Foodstuffs Group Co. Ltd., Class A	203,160	540,684
Will Semiconductor Co. Ltd. Shanghai, Class A	25,785	370,881
Wingtech Technology Co. Ltd., Class A	35,500	231,242
Wuliangye Yibin Co. Ltd., Class A	53,900	1,369,012
WuXi AppTec Co. Ltd., Class A	48,114	484,147
WuXi AppTec Co. Ltd., Class H ^(c)	58,236	553,965
Wuxi Biologics Cayman Inc. ^{(a)(c)}	701,000	4,045,328
Xiaomi Corp., Class B ^{(a)(c)}	2,793,000	4,443,331
Xinyi Solar Holdings Ltd.	902,000	979,433
XPeng Inc. ^(a)	188,732	2,013,191
Xtep International Holdings Ltd.	277,000	308,702
Yadea Group Holdings Ltd. ^{(b)(c)}	264,000	600,774
Yankuang Energy Group Co. Ltd., Class H	483,000	727,209
Yihai International Holding Ltd.	98,000	225,767
Yonyou Network Technology Co. Ltd., Class A	110,300	291,611
Yuexiu Property Co. Ltd.	253,200	334,143
Yum China Holdings Inc.	78,134	4,767,737
Yunnan Baiyao Group Co. Ltd., Class A	59,598	449,189
Yunnan Energy New Material Co. Ltd., Class A ^(a)	25,100	339,555
Zai Lab Ltd. ^(a)	171,690	525,027
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A	10,400	422,603
Zhaojin Mining Industry Co. Ltd., Class H	278,000	401,041
Zhejiang Expressway Co. Ltd., Class H	168,000	134,937
Zhejiang Huayou Cobalt Co. Ltd., Class A	48,400	341,812
ZhongAn Online P&C Insurance Co. Ltd., Class H ^{(a)(b)(c)}	124,700	408,663
Zhongsheng Group Holdings Ltd.	118,000	414,588
Zhuzhou CRRR Times Electric Co. Ltd.	119,200	475,201
Zijin Mining Group Co. Ltd., Class A	472,300	862,547
Zijin Mining Group Co. Ltd., Class H	846,000	1,461,147
ZTE Corp., Class A	43,200	236,965
ZTE Corp., Class H	130,800	478,705
ZTO Express Cayman Inc., ADR	79,410	2,207,598
		401,230,490
Colombia — 0.0%		
Bancolombia SA	35,968	306,201
Interconexión Eléctrica SA ESP	75,843	332,115
		638,316
Czech Republic — 0.0%		
CEZ AS	28,188	1,247,415
Komerční Banka AS	14,515	475,370
Moneta Money Bank AS ^(c)	63,542	250,048
		1,972,833
Denmark — 1.9%		
AP Moller - Maersk A/S, Class A	669	1,345,108
AP Moller - Maersk A/S, Class B, NVS	845	1,735,804
Carlsberg AS, Class B	18,013	2,701,628
Chr Hansen Holding A/S	20,263	1,531,146
Coloplast A/S, Class B	21,904	2,722,807

Schedule of Investments (continued)

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Security	Shares	Value
Denmark (continued)		
Danske Bank A/S	125,835	\$ 2,987,960
Demant A/S ^(a)	19,143	761,791
DSV A/S	34,488	6,902,428
Genmab A/S ^(a)	12,124	4,997,508
Novo Nordisk A/S, Class B	303,429	48,928,591
Novozymes A/S, Class B	39,058	1,958,887
Orsted AS ^(c)	35,183	3,061,606
Pandora A/S	17,070	1,707,545
Rockwool A/S, Class B	1,804	485,202
Tryg A/S	65,922	1,301,551
Vestas Wind Systems A/S ^(a)	187,616	5,018,064
		88,147,626
Egypt — 0.0%		
Commercial International Bank Egypt SAE	462,852	596,669
Eastern Co. SAE	195,734	93,399
		690,068
Finland — 0.5%		
Elisa OYJ	25,256	1,317,490
Fortum OYJ	81,871	1,108,308
Kesko OYJ, Class B	53,922	1,078,909
Kone OYJ, Class B	61,583	3,158,764
Metso OYJ	121,969	1,386,064
Neste OYJ	79,333	2,920,650
Nokia OYJ	1,011,872	3,977,607
Orion OYJ, Class B	20,608	791,988
Sampo OYJ, Class A	85,553	3,770,032
Stora Enso OYJ, Class R	98,608	1,208,861
UPM-Kymmene OYJ	95,808	3,171,980
Wartsila OYJ Abp	91,373	1,147,905
		25,038,558
France — 7.7%		
Accor SA	33,348	1,258,288
Aeroports de Paris	5,706	787,953
Air Liquide SA	96,464	17,343,648
Airbus SE	109,043	16,062,035
Alstom SA	57,852	1,771,443
Amundi SA ^(c)	11,510	706,316
ArcelorMittal SA	87,307	2,525,074
Arkema SA	11,227	1,210,708
AXA SA	336,943	10,357,240
BioMerieux	8,607	923,956
BNP Paribas SA	203,317	13,408,308
Bolloré SE	158,093	999,578
Bouygues SA	37,538	1,344,669
Bureau Veritas SA	55,791	1,532,232
Capgemini SE	30,690	5,561,598
Carrefour SA	106,959	2,138,231
Cie. de Saint-Gobain	90,354	6,110,763
Cie. Generale des Etablissements Michelin SCA	127,689	4,181,438
Covivio	9,628	464,855
Credit Agricole SA	225,678	2,801,877
Danone SA	116,609	7,120,931
Dassault Aviation SA	4,542	882,335
Dassault Systemes SE	122,582	5,238,988
Edenred	45,812	2,975,506
Eiffage SA	12,648	1,315,867
Engie SA	336,408	5,518,882
EssilorLuxottica SA	53,400	10,742,755
Eurazeo SE	7,578	462,711

Security	Shares	Value
France (continued)		
Eurofins Scientific SE	24,976	\$ 1,717,764
Euronext NV ^(c)	15,645	1,190,798
Gecina SA	8,341	901,766
Getlink SE	66,296	1,165,309
Hermes International	5,822	12,885,627
Ipsen SA	7,390	931,338
Kering SA	13,764	7,902,811
Klepierre SA	41,764	1,108,570
La Francaise des Jeux SAEM ^(c)	17,723	676,617
Legrand SA	48,930	4,905,463
L'Oreal SA	43,980	20,455,512
LVMH Moët Hennessy Louis Vuitton SE	50,157	46,584,193
Orange SA	336,531	3,804,091
Pernod Ricard SA	37,910	8,358,077
Publicis Groupe SA	42,952	3,463,021
Remy Cointreau SA	4,306	739,161
Renault SA	35,096	1,541,474
Safran SA	62,688	10,407,030
Sanofi	207,373	22,123,489
Sartorius Stedim Biotech	5,271	1,649,145
Schneider Electric SE	99,419	17,733,569
SEB SA	4,730	529,504
Societe Generale SA	134,889	3,668,540
Sodexo SA	16,202	1,661,959
Teleperformance	11,302	1,639,229
Thales SA	19,780	2,958,886
TotalEnergies SE	432,199	26,258,902
Unibail-Rodamco-Westfield, New ^(a)	21,708	1,230,037
Valeo	37,431	846,097
Veolia Environnement SA	123,576	4,023,504
Vinci SA	96,373	11,318,757
Vivendi SE	122,768	1,096,115
Wendel SE	5,690	561,685
Worldline SA/France ^{(a)(c)}	44,237	1,753,528
		353,539,753
Germany — 5.1%		
adidas AG	29,447	5,944,909
Allianz SE, Registered	73,569	17,582,943
BASF SE	162,785	8,727,066
Bayer AG, Registered	181,219	10,598,308
Bayerische Motoren Werke AG	61,002	7,439,192
Bechtle AG	15,482	681,419
Beiersdorf AG	18,048	2,337,312
Brenntag SE	28,734	2,229,316
Carl Zeiss Meditec AG, Bearer	7,816	905,723
Commerzbank AG	196,889	2,355,083
Continental AG	20,604	1,645,016
Covestro AG ^{(a)(c)}	36,433	1,957,140
Daimler Truck Holding AG	88,959	3,338,657
Delivery Hero SE ^{(a)(c)}	31,255	1,418,655
Deutsche Bank AG, Registered	353,928	3,923,340
Deutsche Boerse AG	34,436	6,597,990
Deutsche Lufthansa AG, Registered ^(a)	112,767	1,137,397
Deutsche Post AG, Registered	184,119	9,467,990
Deutsche Telekom AG, Registered	594,215	12,954,620
E.ON SE	417,560	5,282,268
Evonik Industries AG	37,226	771,062
Fresenius Medical Care AG & Co. KGaA	37,433	1,944,064
Fresenius SE & Co. KGaA	80,215	2,517,318
GEA Group AG	28,262	1,199,491

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Security	Shares	Value
Germany (continued)		
Hannover Rueck SE	11,051	\$ 2,357,997
HeidelbergCement AG	25,970	2,104,813
HelloFresh SE ^(a)	32,189	917,872
Henkel AG & Co. KGaA	20,313	1,419,518
Infineon Technologies AG	241,485	10,609,756
Knorr-Bremse AG	12,877	905,741
LEG Immobilien SE ^(a)	14,960	1,057,710
Mercedes-Benz Group AG	157,348	12,566,270
Merck KGaA	24,087	4,232,687
MTU Aero Engines AG	9,999	2,334,881
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	25,516	9,605,393
Nemetschek SE	11,257	819,161
Puma SE	19,836	1,340,542
Rational AG	950	711,130
Rheinmetall AG	8,037	2,276,448
RWE AG	117,832	5,071,329
SAP SE	190,954	26,048,332
Scout24 SE ^(c)	15,655	1,034,884
Siemens AG, Registered	139,660	23,803,950
Siemens Healthineers AG ^(c)	52,190	3,032,412
Symrise AG, Class A	25,799	2,818,070
Talanx AG ^(a)	11,745	719,262
Telefonica Deutschland Holding AG	180,310	485,824
Volkswagen AG	6,376	1,018,985
Vonovia SE	130,424	3,038,876
Wacker Chemie AG	3,571	554,890
Zalando SE ^{(a)(c)}	41,067	1,417,826
		235,260,838
Greece — 0.1%		
Alpha Services and Holdings SA ^(a)	416,946	750,882
Eurobank Ergasias Services and Holdings SA, Class A ^(a)	492,869	860,988
Hellenic Telecommunications Organization SA	34,927	551,217
JUMBO SA	23,107	689,523
Mytilineos SA	20,645	859,158
National Bank of Greece SA ^(a)	106,964	736,630
OPAP SA	39,345	691,982
Public Power Corp. SA ^(a)	45,305	536,047
Terna Energy SA	13,981	268,373
		5,944,800
Hong Kong — 1.6%		
AIA Group Ltd.	2,209,200	22,102,462
BOC Hong Kong Holdings Ltd.	692,000	2,112,013
Budweiser Brewing Co. APAC Ltd. ^(c)	300,800	733,686
China Renewable Energy Investment Ltd. ^(d)	7,401	—
Chow Tai Fook Jewellery Group Ltd.	407,200	710,933
CK Asset Holdings Ltd.	349,560	2,024,327
CK Hutchison Holdings Ltd.	475,560	2,932,934
CK Infrastructure Holdings Ltd.	130,500	691,564
CLP Holdings Ltd.	301,000	2,453,490
ESR Group Ltd. ^(c)	389,000	682,129
Futu Holdings Ltd., ADR ^{(a)(b)}	10,725	645,645
Galaxy Entertainment Group Ltd. ^(a)	400,000	2,919,811
Hang Lung Properties Ltd.	361,000	563,358
Hang Seng Bank Ltd.	143,600	2,195,006
Henderson Land Development Co. Ltd.	234,617	725,241
HKT Trust & HKT Ltd., Class SS	658,000	777,229
Hong Kong & China Gas Co. Ltd.	2,081,748	1,785,843

Security	Shares	Value
Hong Kong (continued)		
Hong Kong Exchanges & Clearing Ltd.	224,400	\$ 9,461,153
Hongkong Land Holdings Ltd.	198,400	707,041
Jardine Matheson Holdings Ltd.	30,800	1,521,378
Link REIT	472,720	2,657,233
MTR Corp. Ltd. ^(b)	264,500	1,218,895
New World Development Co. Ltd. ^(b)	255,750	632,462
Power Assets Holdings Ltd.	254,000	1,331,270
Sands China Ltd. ^(a)	452,000	1,741,335
Sino Land Co. Ltd.	594,000	729,149
SITC International Holdings Co. Ltd.	282,000	617,906
Sun Hung Kai Properties Ltd.	254,000	3,189,381
Swire Pacific Ltd., Class A	94,500	789,948
Swire Properties Ltd.	208,800	523,947
Techtronic Industries Co. Ltd.	254,000	2,885,579
WH Group Ltd. ^(c)	1,516,000	827,418
Wharf Real Estate Investment Co. Ltd.	299,000	1,604,574
Xinyi Glass Holdings Ltd.	374,000	622,372
		75,116,712
Hungary — 0.1%		
MOL Hungarian Oil & Gas PLC	86,632	683,933
OTP Bank Nyrt	42,376	1,541,051
Richter Gedeon Nyrt.	23,947	604,077
		2,829,061
India — 4.0%		
ABB India Ltd.	9,343	517,833
ACC Ltd.	11,868	291,473
Adani Enterprises Ltd.	30,867	936,369
Adani Green Energy Ltd. ^(a)	50,535	671,742
Adani Ports & Special Economic Zone Ltd.	91,250	863,359
Adani Power Ltd. ^(a)	131,436	437,215
Ambuja Cements Ltd.	118,004	665,032
Apollo Hospitals Enterprise Ltd.	19,852	1,249,707
Asian Paints Ltd.	73,239	3,008,511
AU Small Finance Bank Ltd. ^(c)	28,960	257,511
Aurobindo Pharma Ltd.	57,273	573,104
Avenue Supermarts Ltd. ^{(a)(c)}	30,332	1,385,858
Axis Bank Ltd.	409,687	4,756,258
Bajaj Auto Ltd.	13,294	797,996
Bajaj Finance Ltd.	50,591	4,497,532
Bajaj Finserv Ltd.	75,210	1,463,665
Bajaj Holdings & Investment Ltd.	4,418	405,523
Balkrishna Industries Ltd.	15,341	474,525
Bandhan Bank Ltd. ^{(a)(c)}	125,976	342,487
Berger Paints India Ltd.	16,973	140,964
Bharat Electronics Ltd.	620,619	987,492
Bharat Forge Ltd.	46,071	522,170
Bharat Petroleum Corp. Ltd.	161,178	740,226
Bharti Airtel Ltd.	420,867	4,557,978
Britannia Industries Ltd.	20,392	1,188,668
CG Power and Industrial Solutions Ltd.	101,475	496,551
Cholamandalam Investment and Finance Co. Ltd.	76,553	1,054,796
Cipla Ltd.	91,199	1,304,351
Coal India Ltd.	278,900	778,421
Colgate-Palmolive India Ltd.	25,395	624,011
Container Corp. of India Ltd.	22,419	189,559
Dabur India Ltd.	114,739	803,822
Divi's Laboratories Ltd.	23,113	1,036,621
DLF Ltd.	87,191	550,500
Dr. Reddy's Laboratories Ltd.	20,139	1,381,642

Schedule of Investments (continued)

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Security	Shares	Value
India (continued)		
Eicher Motors Ltd.	26,548	\$ 1,087,381
GAIL India Ltd.	498,460	722,318
Godrej Consumer Products Ltd. ^(a)	79,788	1,005,865
Godrej Properties Ltd. ^(a)	19,704	417,404
Grasim Industries Ltd.	56,543	1,273,299
Havells India Ltd.	45,473	738,345
HCL Technologies Ltd.	172,100	2,339,179
HDFC Bank Ltd.	508,845	10,215,616
HDFC Life Insurance Co. Ltd. ^(c)	172,990	1,361,129
Hero MotoCorp Ltd.	22,880	892,040
Hindalco Industries Ltd.	239,194	1,348,427
Hindustan Aeronautics Ltd.	14,470	698,132
Hindustan Petroleum Corp. Ltd.	116,806	401,017
Hindustan Unilever Ltd.	151,962	4,733,708
ICICI Bank Ltd.	967,790	11,794,910
ICICI Lombard General Insurance Co. Ltd. ^(c)	39,985	673,851
ICICI Prudential Life Insurance Co. Ltd. ^(c)	84,359	595,058
Indian Hotels Co. Ltd. (The), Class A	136,485	656,495
Indian Oil Corp. Ltd.	479,262	546,636
Indian Railway Catering & Tourism Corp. Ltd.	45,292	353,158
Indraprastha Gas Ltd.	74,634	420,693
Info Edge India Ltd.	15,208	849,930
Infosys Ltd.	604,820	10,010,445
InterGlobe Aviation Ltd. ^{(a)(c)}	26,426	833,779
ITC Ltd.	528,923	2,997,090
Jindal Steel & Power Ltd.	53,062	432,509
Jio Financial Services Ltd., NVS	557,165	1,543,489
JSW Steel Ltd.	124,617	1,239,808
Jubilant Foodworks Ltd.	81,101	472,510
Kotak Mahindra Bank Ltd.	194,617	4,398,170
Larsen & Toubro Infotech Ltd. ^(c)	16,831	1,002,946
Larsen & Toubro Ltd.	124,563	4,064,332
Lupin Ltd.	44,991	539,442
Mahindra & Mahindra Ltd.	171,070	3,071,477
Marico Ltd.	113,370	773,470
Maruti Suzuki India Ltd.	24,389	2,914,558
Max Healthcare Institute Ltd. ^(a)	125,532	908,585
Mphasis Ltd.	13,719	383,357
MRF Ltd.	431	539,953
Muthoot Finance Ltd.	11,835	194,480
Nestle India Ltd.	6,320	1,733,143
NTPC Ltd.	795,501	2,114,616
Oil & Natural Gas Corp. Ltd.	520,003	1,121,444
Page Industries Ltd.	1,240	570,313
Petronet LNG Ltd.	179,230	509,574
PI Industries Ltd.	17,032	749,278
Pidilite Industries Ltd.	33,842	1,076,791
Power Grid Corp. of India Ltd.	577,212	1,868,863
Reliance Industries Ltd.	557,165	17,296,051
Samvardhana Motherson International Ltd.	400,371	479,190
SBI Cards & Payment Services Ltd.	43,293	450,682
SBI Life Insurance Co. Ltd. ^(c)	86,284	1,346,902
Shree Cement Ltd.	1,824	535,006
Shriram Transport Finance Co. Ltd.	51,612	1,189,864
Siemens Ltd.	13,285	643,785
Sona Blw Precision Forgings Ltd. ^(c)	75,194	521,705
SRF Ltd.	26,147	691,211
State Bank of India	342,857	2,589,872
Sun Pharmaceutical Industries Ltd.	169,379	2,356,022
Tata Consultancy Services Ltd.	163,711	6,820,030

Security	Shares	Value
India (continued)		
Tata Consumer Products Ltd.	124,327	\$ 1,299,644
Tata Elxsi Ltd.	6,562	572,118
Tata Motors Ltd.	311,733	2,445,994
Tata Power Co. Ltd. (The)	270,700	779,696
Tata Steel Ltd.	1,371,528	2,057,678
Tech Mahindra Ltd.	98,439	1,337,119
Titan Co. Ltd.	68,199	2,492,280
Torrent Pharmaceuticals Ltd.	15,076	367,567
Trent Ltd.	32,576	696,800
Tube Investments of India Ltd.	22,032	826,075
TVS Motor Co. Ltd.	42,313	709,248
UltraTech Cement Ltd.	19,445	1,968,062
United Spirits Ltd. ^(a)	64,500	797,152
UPL Ltd.	97,424	740,769
Varun Beverages Ltd.	89,714	877,911
Vedanta Ltd.	148,644	500,220
Wipro Ltd.	228,390	1,126,448
Yes Bank Ltd. ^(a)	2,363,315	487,421
Zomato Ltd. ^(a)	759,424	777,433
		184,922,440
Indonesia — 0.5%		
Adaro Energy Indonesia Tbk PT	3,117,700	498,740
Aneka Tambang Tbk	1,664,400	219,385
Astra International Tbk PT	3,610,000	1,640,544
Bank Central Asia Tbk PT	10,153,900	6,149,520
Bank Mandiri Persero Tbk PT	7,031,168	2,672,866
Bank Negara Indonesia Persero Tbk PT	1,226,600	722,103
Bank Rakyat Indonesia Persero Tbk PT	12,614,816	4,723,037
Barito Pacific Tbk PT	6,076,232	312,229
Charoen Pokphand Indonesia Tbk PT ^(a)	1,563,200	536,236
GoTo Gojek Tokopedia Tbk PT ^(a)	155,129,500	1,164,508
Indah Kiat Pulp & Paper Tbk PT	564,200	342,492
Indofood CBP Sukses Makmur Tbk PT	324,000	240,756
Indofood Sukses Makmur Tbk PT	591,300	287,263
Kalbe Farma Tbk PT	4,883,400	620,250
Merdeka Copper Gold Tbk PT ^(a)	2,820,707	657,256
Sarana Menara Nusantara Tbk PT	3,412,000	229,632
Semen Indonesia Persero Tbk PT	430,030	198,987
Sumber Alfaria Trijaya Tbk PT	3,181,600	569,691
Telkom Indonesia Persero Tbk PT	9,181,100	2,262,000
Unilever Indonesia Tbk PT	1,476,800	377,035
United Tractors Tbk PT	270,345	493,887
Vale Indonesia Tbk PT	528,600	241,220
		25,159,637
Ireland — 0.5%		
AIB Group PLC	186,410	876,810
Bank of Ireland Group PLC	184,630	1,947,995
CRH PLC	146,047	8,700,156
Flutter Entertainment PLC, Class DJ ^(a)	31,953	6,355,440
Kerry Group PLC, Class A	28,721	2,853,456
Kingspan Group PLC	30,362	2,436,961
Smurfit Kappa Group PLC	41,997	1,661,864
		24,832,682
Israel — 0.4%		
Azrieli Group Ltd.	9,037	514,250
Bank Hapoalim BM	235,169	2,088,968
Bank Leumi Le-Israel BM	283,770	2,265,228
Check Point Software Technologies Ltd. ^{(a)(b)}	17,148	2,267,137
CyberArk Software Ltd. ^(a)	7,779	1,291,392

Schedule of Investments (continued)

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iShares® MSCI ACWI ex U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Israel (continued)		
Elbit Systems Ltd.	5,252	\$ 1,116,764
ICL Group Ltd.	135,171	900,035
Isracard Ltd.	1	2
Israel Discount Bank Ltd., Class A	233,894	1,238,878
Mizrahi Tefahot Bank Ltd.	29,493	1,064,842
Monday.com Ltd. ^(a)	3,477	628,572
Nice Ltd. ^(a)	11,898	2,589,843
Teva Pharmaceutical Industries Ltd., ADR ^{(a)(b)}	205,111	1,722,932
Tower Semiconductor Ltd. ^(a)	20,732	768,893
Wix.com Ltd. ^(a)	10,411	981,965
		19,439,701
Italy — 1.6%		
Amplifon SpA	23,465	793,870
Assicurazioni Generali SpA	179,736	3,828,470
DiaSorin SpA	4,697	526,966
Enel SpA	1,477,403	10,186,984
Eni SpA	421,019	6,427,641
Ferrari NV	23,462	7,521,604
FinecoBank Banca Fineco SpA	109,989	1,707,825
Infrastrutture Wireless Italiane SpA ^(c)	74,671	936,434
Intesa Sanpaolo SpA	2,938,827	8,498,110
Mediobanca Banca di Credito Finanziario SpA	119,451	1,591,875
Moncler SpA	37,951	2,739,061
Nexi SpA ^{(a)(c)}	104,064	901,195
Poste Italiane SpA ^(c)	82,333	940,530
Prysmian SpA	47,807	1,906,311
Recordati Industria Chimica e Farmaceutica SpA	18,491	954,877
Snam SpA	385,794	2,028,028
Stellantis NV	412,156	8,456,568
Telecom Italia SpA/Milano ^{(a)(b)}	1,798,785	518,538
Tenaris SA	90,444	1,502,955
Terna - Rete Elettrica Nazionale	263,904	2,229,726
UniCredit SpA	340,132	8,612,226
		72,809,794
Japan — 14.3%		
Advantest Corp.	34,900	4,827,014
Aeon Co. Ltd.	118,100	2,557,885
AGC Inc.	35,600	1,286,357
Aisin Corp.	26,300	854,621
Ajinomoto Co. Inc.	85,100	3,315,912
ANA Holdings Inc. ^(a)	27,900	668,876
Asahi Group Holdings Ltd.	87,600	3,443,491
Asahi Intecc Co. Ltd.	41,600	853,685
Asahi Kasei Corp.	230,000	1,567,392
Astellas Pharma Inc.	340,300	4,975,985
Azbil Corp.	23,500	741,549
Bandai Namco Holdings Inc.	112,200	2,538,475
BayCurrent Consulting Inc.	24,700	797,680
Bridgestone Corp.	106,400	4,415,110
Brother Industries Ltd.	45,100	703,015
Canon Inc.	184,900	4,778,811
Capcom Co. Ltd.	33,100	1,488,407
Central Japan Railway Co. ^(b)	25,400	3,236,804
Chiba Bank Ltd. (The)	102,200	718,604
Chubu Electric Power Co. Inc.	114,200	1,430,674
Chugai Pharmaceutical Co. Ltd.	124,900	3,717,179
Concordia Financial Group Ltd.	212,600	972,437
CyberAgent Inc.	74,400	470,338
Dai Nippon Printing Co. Ltd.	40,800	1,159,780

Security	Shares	Value
Japan (continued)		
Daifuku Co. Ltd.	51,900	\$ 1,109,993
Dai-ichi Life Holdings Inc.	172,700	3,528,557
Daiichi Sankyo Co. Ltd.	340,800	10,496,507
Daikin Industries Ltd.	47,500	9,604,439
Daito Trust Construction Co. Ltd.	10,600	1,140,226
Daiwa House Industry Co. Ltd.	108,500	2,948,912
Daiwa House REIT Investment Corp.	467	919,444
Daiwa Securities Group Inc.	256,100	1,388,294
Denso Corp.	80,100	5,577,162
Dentsu Group Inc.	37,600	1,258,148
Disco Corp.	17,200	3,233,184
East Japan Railway Co.	54,800	3,102,454
Eisai Co. Ltd.	46,100	2,908,614
ENEOS Holdings Inc.	532,000	1,930,170
FANUC Corp.	176,500	5,399,562
Fast Retailing Co. Ltd.	32,700	8,191,766
Fuji Electric Co. Ltd.	22,900	1,035,299
FUJIFILM Holdings Corp.	67,100	3,896,204
Fujitsu Ltd.	31,800	4,117,775
GLP J-Reit	944	929,995
GMO Payment Gateway Inc.	8,100	617,940
Hakuhodo DY Holdings Inc.	43,300	498,141
Hamamatsu Photonics KK	25,400	1,223,807
Hankyu Hanshin Holdings Inc.	41,200	1,368,783
Hikari Tsushin Inc.	3,900	578,710
Hirose Electric Co. Ltd.	6,700	848,606
Hitachi Construction Machinery Co. Ltd.	19,000	570,162
Hitachi Ltd.	171,800	11,246,798
Honda Motor Co. Ltd.	282,000	8,990,551
Hoshizaki Corp.	23,500	901,246
Hoya Corp.	65,700	7,651,377
Hulic Co. Ltd.	69,400	590,886
Ibiden Co. Ltd.	22,000	1,337,144
Idemitsu Kosan Co. Ltd.	39,972	844,082
Iida Group Holdings Co. Ltd.	25,700	450,842
Inpex Corp.	189,400	2,445,574
Isuzu Motors Ltd.	105,900	1,375,720
ITOCHU Corp.	217,200	8,784,719
Itochu Techno-Solutions Corp.	16,400	415,644
Japan Airlines Co. Ltd.	26,200	567,246
Japan Exchange Group Inc.	94,900	1,653,461
Japan Metropolitan Fund Invest	1,305	895,096
Japan Post Bank Co. Ltd.	266,900	2,220,486
Japan Post Holdings Co. Ltd.	398,500	2,910,080
Japan Post Insurance Co. Ltd.	34,400	555,910
Japan Real Estate Investment Corp.	222	892,906
Japan Tobacco Inc.	223,000	4,948,279
JFE Holdings Inc.	85,500	1,383,040
JSR Corp.	35,300	1,012,640
Kajima Corp.	72,600	1,147,258
Kansai Electric Power Co. Inc. (The)	135,300	1,777,474
Kao Corp.	83,400	3,168,499
Kawasaki Kisen Kaisha Ltd.	28,200	850,360
KDDI Corp.	273,000	8,034,854
Keio Corp.	21,700	721,321
Keisei Electric Railway Co. Ltd.	24,400	1,012,728
Keyence Corp.	35,700	16,020,088
Kikkoman Corp.	26,200	1,509,928
Kintetsu Group Holdings Co. Ltd.	30,200	1,013,107
Kirin Holdings Co. Ltd.	142,100	2,098,879

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Kobayashi Pharmaceutical Co. Ltd.	8,800	\$ 483,748
Kobe Bussan Co. Ltd.	27,400	729,815
Koei Tecmo Holdings Co. Ltd.	21,700	371,312
Koito Manufacturing Co. Ltd.	39,000	717,109
Komatsu Ltd.	167,100	4,681,211
Konami Group Corp.	17,200	964,862
Kose Corp.	6,300	616,935
Kubota Corp.	187,200	2,827,837
Kurita Water Industries Ltd.	21,200	852,562
Kyocera Corp.	57,700	3,104,956
Kyowa Kirin Co. Ltd.	50,400	962,422
Lasertec Corp.	14,300	2,164,760
Lixil Corp.	50,900	650,493
M3 Inc.	82,900	1,916,965
Makita Corp.	42,300	1,187,828
Marubeni Corp.	285,400	5,053,005
MatsukiyoCocokara & Co.	21,300	1,246,510
Mazda Motor Corp.	105,000	1,041,651
McDonald's Holdings Co. Japan Ltd. ^(b)	15,000	590,447
MEIJI Holdings Co. Ltd.	41,180	951,418
MINEBEA MITSUMI Inc.	64,500	1,194,719
MISUMI Group Inc.	52,200	954,953
Mitsubishi Chemical Group Corp.	227,500	1,360,865
Mitsubishi Corp.	226,800	11,604,552
Mitsubishi Electric Corp.	350,300	5,055,225
Mitsubishi Estate Co. Ltd.	193,400	2,370,250
Mitsubishi HC Capital Inc.	128,100	847,428
Mitsubishi Heavy Industries Ltd.	58,700	2,784,964
Mitsubishi UFJ Financial Group Inc.	2,092,900	16,852,550
Mitsui & Co. Ltd.	240,900	9,402,346
Mitsui Chemicals Inc.	30,900	888,497
Mitsui Fudosan Co. Ltd.	164,900	3,387,860
Mitsui OSK Lines Ltd.	62,200	1,607,983
Mizuho Financial Group Inc.	440,860	7,479,350
MonotaRO Co. Ltd.	47,000	573,627
MS&AD Insurance Group Holdings Inc.	79,500	2,956,868
Murata Manufacturing Co. Ltd.	103,800	6,165,896
NEC Corp.	45,800	2,317,269
Nexon Co. Ltd.	71,200	1,358,454
NGK Insulators Ltd.	43,800	537,175
Nidec Corp.	77,100	4,604,793
Nintendo Co. Ltd.	187,900	8,499,607
Nippon Building Fund Inc.	263	1,102,446
Nippon Express Holdings Inc.	13,400	785,658
Nippon Paint Holdings Co. Ltd.	180,500	1,653,788
Nippon Prologis REIT Inc.	451	922,254
Nippon Sanso Holdings Corp.	35,400	856,019
Nippon Shinyaku Co. Ltd.	10,700	432,704
Nippon Steel Corp.	146,686	3,352,709
Nippon Telegraph & Telephone Corp.	5,352,500	6,137,808
Nippon Yusen KK.	91,600	2,228,276
Nissan Chemical Corp.	24,600	1,105,417
Nissan Motor Co. Ltd.	422,700	1,862,055
Nisshin Seifun Group Inc.	38,625	478,989
Nissin Foods Holdings Co. Ltd.	13,000	1,096,102
Nitori Holdings Co. Ltd.	15,000	1,836,789
Nitto Denko Corp.	27,700	1,969,774
Nomura Holdings Inc.	533,400	2,206,661
Nomura Real Estate Holdings Inc.	23,200	575,430
Nomura Real Estate Master Fund Inc.	736	875,647

Security	Shares	Value
Japan (continued)		
Nomura Research Institute Ltd.	73,100	\$ 2,077,130
NTT Data Group Corp.	116,100	1,615,089
Obayashi Corp.	116,900	1,080,838
Obic Co. Ltd.	12,800	2,094,594
Odakyu Electric Railway Co. Ltd.	59,500	869,320
Oji Holdings Corp.	142,400	562,238
Olympus Corp.	225,400	3,677,835
Omron Corp.	34,100	1,830,360
Ono Pharmaceutical Co. Ltd.	66,900	1,225,964
Open House Group Co. Ltd.	16,000	608,837
Oracle Corp. Japan	7,900	553,779
Oriental Land Co. Ltd./Japan	198,500	7,613,177
ORIX Corp.	219,400	4,220,492
Osaka Gas Co. Ltd.	73,800	1,161,231
Otsuka Corp.	19,200	799,552
Otsuka Holdings Co. Ltd.	71,800	2,639,892
Pan Pacific International Holdings Corp.	70,100	1,385,989
Panasonic Holdings Corp.	404,700	4,995,367
Persol Holdings Co. Ltd.	40,700	805,071
Rakuten Group Inc.	244,200	956,474
Recruit Holdings Co. Ltd.	267,300	9,258,109
Renesas Electronics Corp. ^(a)	238,100	4,593,860
Resona Holdings Inc.	397,300	2,162,934
Ricoh Co. Ltd.	108,500	965,180
Rohm Co. Ltd.	15,300	1,433,736
SBI Holdings Inc.	48,500	1,024,189
SCSK Corp.	26,900	447,214
Secom Co. Ltd.	38,600	2,590,247
Seiko Epson Corp.	50,500	829,296
Sekisui Chemical Co. Ltd.	67,400	1,023,772
Sekisui House Ltd.	110,800	2,260,508
Seven & i Holdings Co. Ltd.	137,500	5,704,198
SG Holdings Co. Ltd.	58,100	847,883
Sharp Corp./Japan ^(a)	34,000	202,169
Shimadzu Corp.	42,200	1,281,648
Shimano Inc.	14,100	2,125,253
Shimizu Corp.	98,000	675,174
Shin-Etsu Chemical Co. Ltd.	335,400	11,049,701
Shionogi & Co. Ltd.	50,200	2,103,783
Shiseido Co. Ltd.	74,200	3,253,230
Shizuoka Financial Group Inc., NVS	92,500	772,570
SMC Corp.	10,500	5,486,911
SoftBank Corp.	510,500	5,668,847
SoftBank Group Corp.	189,400	9,633,337
Sompo Holdings Inc.	54,300	2,400,643
Sony Group Corp.	230,700	21,608,798
Square Enix Holdings Co. Ltd.	14,400	666,997
Subaru Corp.	110,400	2,092,474
SUMCO Corp.	61,700	899,087
Sumitomo Chemical Co. Ltd.	256,000	789,544
Sumitomo Corp.	204,400	4,384,969
Sumitomo Electric Industries Ltd.	128,400	1,646,340
Sumitomo Metal Mining Co. Ltd.	45,300	1,564,444
Sumitomo Mitsui Financial Group Inc.	240,200	11,253,766
Sumitomo Mitsui Trust Holdings Inc.	61,200	2,380,784
Sumitomo Realty & Development Co. Ltd.	51,600	1,382,850
Suntory Beverage & Food Ltd.	23,300	829,410
Suzuki Motor Corp.	66,400	2,666,993
Sysmex Corp.	30,800	2,085,625
T&D Holdings Inc.	97,600	1,586,860

Schedule of Investments (continued)

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Security	Shares	Value	Security	Shares	Value
Japan (continued)			Malaysia (continued)		
Taisei Corp.	31,600	\$ 1,197,526	Maxis Bhd ^(b)	616,900	\$ 552,807
Takeda Pharmaceutical Co. Ltd.	280,713	8,582,755	MISC Bhd	168,200	268,171
TDK Corp.	73,300	2,807,995	MR DIY Group M Bhd ^(c)	327,500	106,787
Terumo Corp.	123,500	4,044,510	Petronas Chemicals Group Bhd	491,700	758,501
TIS Inc.	40,500	1,027,233	Petronas Dagangan Bhd	61,800	314,688
Tobu Railway Co. Ltd.	41,400	1,095,527	Petronas Gas Bhd	185,000	700,776
Toho Co. Ltd./Tokyo	19,500	760,167	PPB Group Bhd	197,700	732,222
Tokio Marine Holdings Inc.	329,800	7,583,745	Press Metal Aluminium Holdings Bhd	708,800	792,590
Tokyo Electric Power Co. Holdings Inc. ^(a)	277,900	1,103,552	Public Bank Bhd	2,650,000	2,451,272
Tokyo Electron Ltd.	82,500	12,382,172	RHB Bank Bhd	396,595	500,692
Tokyo Gas Co. Ltd.	72,400	1,641,747	Sime Darby Bhd	511,200	247,392
Tokyu Corp.	96,200	1,220,555	Sime Darby Plantation Bhd	426,000	430,626
Toppan Inc.	47,500	1,118,080	Telekom Malaysia Bhd	131,500	148,474
Toray Industries Inc.	253,800	1,421,131	Tenaga Nasional Bhd	421,400	897,360
Toshiba Corp.	76,800	2,479,582	Top Glove Corp. Bhd ^(a)	947,100	193,341
Tosoh Corp.	47,300	618,243			18,045,241
TOTO Ltd.	23,800	731,662			
Toyota Industries Corp.	25,900	1,871,719			
Toyota Motor Corp.	1,939,900	32,616,991			
Toyota Tsusho Corp.	39,100	2,287,552			
Trend Micro Inc./Japan	23,100	1,091,376			
Unicharm Corp.	73,600	2,723,101			
USS Co. Ltd.	41,800	724,815			
Welcia Holdings Co. Ltd.	18,500	348,239			
West Japan Railway Co.	38,900	1,598,181			
Yakult Honsha Co. Ltd.	23,700	1,315,014			
Yamaha Corp.	25,800	999,704			
Yamaha Motor Co. Ltd.	53,100	1,557,365			
Yamato Holdings Co. Ltd.	49,000	917,671			
Yaskawa Electric Corp.	45,400	1,973,550			
Yokogawa Electric Corp.	44,300	831,905			
Z Holdings Corp.	481,300	1,341,868			
ZOZO Inc.	23,500	458,767			
		659,651,323			
Kuwait — 0.2%			Mexico — 0.8%		
Agility Public Warehousing Co. KSC ^(a)	318,409	652,963	Alfa SAB de CV, Class A	382,900	234,839
Boubyan Bank KSCP	327,003	659,935	America Movil SAB de CV	5,611,700	5,881,477
Gulf Bank KSCP	179,595	154,362	Arca Continental SAB de CV	68,700	688,272
Kuwait Finance House KSCP	1,466,618	3,767,724	Banco del Bajío SA ^(c)	135,900	414,314
Mabane Co. KPSC	120,124	345,331	Cemex SAB de CV, NVS ^(a)	2,880,508	2,188,120
Mobile Telecommunications Co. KSCP	489,141	829,567	Coca-Cola Femsa SAB de CV	90,200	761,462
National Bank of Kuwait SAKP	1,360,756	4,261,328	Fibra Uno Administracion SA de CV	641,600	964,028
		10,671,210	Fomento Economico Mexicano SAB de CV	360,100	4,081,205
			Gruma SAB de CV, Class B	29,315	525,867
			Grupo Aeroportuario del Pacifico SAB de CV, Class B	68,100	1,297,540
			Grupo Aeroportuario del Sureste SAB de CV, Class B	41,405	1,171,159
			Grupo Bimbo SAB de CV, Series A	269,300	1,396,114
			Grupo Carso SAB de CV, Series A1	102,600	815,837
			Grupo Financiero Banorte SAB de CV, Class O	479,300	4,542,831
			Grupo Financiero Inbursa SAB de CV, Class O ^(a)	442,100	1,073,238
			Grupo Mexico SAB de CV, Series B	597,329	3,104,898
			Grupo Televisa SAB, CPO	469,000	496,308
			Industrias Penoles SAB de CV ^(a)	35,745	511,103
			Kimberly-Clark de Mexico SAB de CV, Class A	360,600	846,748
			Operadora De Sites Mexicanos SAB de CV	299,300	303,322
			Orbia Advance Corp. SAB de CV	168,400	382,055
			Promotora y Operadora de Infraestructura SAB de CV	31,720	328,585
			Wal-Mart de Mexico SAB de CV	952,100	3,963,624
					35,972,946
Malaysia — 0.4%			Netherlands — 3.0%		
AMMB Holdings Bhd	142,900	122,368	ABN AMRO Bank NV, CVA ^(c)	75,443	1,282,773
Axiata Group Bhd	599,100	354,818	Adyen NV ^{(a)(c)}	3,995	7,414,779
CIMB Group Holdings Bhd	1,136,300	1,399,751	Aegon NV	310,923	1,687,777
Dialog Group Bhd	769,800	392,953	AerCap Holdings NV ^(a)	30,222	1,928,466
DiGi.Com Bhd	737,500	722,979	Akzo Nobel NV	31,799	2,720,342
Genting Bhd	428,900	410,075	ASM International NV	8,705	4,135,574
Genting Malaysia Bhd	566,800	326,944	ASML Holding NV	74,306	53,223,068
Hong Leong Bank Bhd	150,000	651,691	Davide Campari-Milano NV	94,747	1,274,241
Hong Leong Financial Group Bhd	101,400	411,537	EXOR NV, NVS	19,285	1,802,097
IHH Healthcare Bhd	509,600	673,049	Ferrovial SE	100,252	3,322,245
Inari Amertron Bhd	589,500	394,926	Heineken Holding NV	21,648	1,774,598
IOI Corp. Bhd.	637,800	590,087	Heineken NV	46,493	4,550,803
Kuala Lumpur Kepong Bhd	85,600	442,744	IMCD NV	10,824	1,640,154
Malayan Banking Bhd	865,900	1,732,421	ING Groep NV	661,282	9,652,510
Malaysia Airports Holdings Bhd	211,200	323,199			

Schedule of Investments (continued)

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Security	Shares	Value	Security	Shares	Value
Netherlands (continued)			Poland — 0.2%		
JDE Peet's NV	21,919	\$ 661,303	Allegro.eu SA ^{(a)(c)}	86,870	\$ 765,890
Just Eat Takeaway.com NV ^{(a)(c)}	40,076	718,963	Bank Polska Kasa Opieki SA	33,316	983,751
Koninklijke Ahold Delhaize NV	179,219	6,177,431	CD Projekt SA	12,537	511,496
Koninklijke KPN NV	582,124	2,106,273	Cyfrowy Polsat SA ^(b)	55,914	225,312
Koninklijke Philips NV ^(a)	169,520	3,521,547	Dino Polska SA ^{(a)(c)}	8,367	931,749
NEPI Rockcastle NV	90,284	540,934	KGHM Polska Miedz SA	28,223	872,840
NN Group NV	46,016	1,764,020	LPP SA	207	712,068
OCI NV	19,221	547,794	mBank SA ^(a)	2,605	310,958
Pepco Group NV ^(a)	31,760	273,684	PGE Polska Grupa Energetyczna SA ^(a)	166,457	354,049
Prosus NV	146,546	11,592,867	Polski Koncern Naftowy ORLEN SA	100,933	1,798,985
QIAGEN NV ^(a)	40,889	1,918,575	Powszechna Kasa Oszczednosci Bank Polski SA	158,597	1,609,129
Randstad NV	20,048	1,174,522	Powszechny Zaklad Ubezpieczen SA	98,556	996,691
Universal Music Group NV	148,476	3,808,396	Santander Bank Polska SA ^(a)	8,344	827,822
Wolters Kluwer NV	47,787	6,000,900			10,900,740
		137,216,636	Portugal — 0.1%		
New Zealand — 0.1%			Banco Espirito Santo SA, Registered, NVS ^(d)	4	—
Auckland International Airport Ltd. ^(a)	230,204	1,201,722	EDP - Energias de Portugal SA	563,335	2,631,810
EBOS Group Ltd.	29,766	713,320	Galp Energia SGPS SA	93,248	1,239,230
Fisher & Paykel Healthcare Corp. Ltd.	101,024	1,542,338	Jeronimo Martins SGPS SA	51,225	1,394,641
Mercury NZ Ltd.	120,520	493,541			5,265,681
Meridian Energy Ltd.	260,835	915,499	Qatar — 0.3%		
Spark New Zealand Ltd.	395,905	1,274,634	Barwa Real Estate Co.	298,500	230,252
		6,141,054	Commercial Bank PSQC (The)	606,478	1,041,097
Norway — 0.4%			Industries Qatar QSC	292,220	1,069,524
Adevinta ASA ^(a)	55,789	412,674	Masraf Al Rayan QSC	1,054,485	726,751
Aker BP ASA	56,498	1,582,654	Mesaieed Petrochemical Holding Co.	797,836	427,540
DNB Bank ASA	174,029	3,586,299	Ooredoo QPSC	225,076	706,307
Equinor ASA	176,328	5,393,604	Qatar Electricity & Water Co. QSC	128,977	642,155
Gjensidige Forsikring ASA	44,656	704,959	Qatar Fuel QSC	91,366	421,438
Kongsberg Gruppen ASA	19,537	847,733	Qatar Gas Transport Co. Ltd.	411,678	476,389
Mowi ASA	76,824	1,350,558	Qatar International Islamic Bank QSC	142,967	407,383
Norsk Hydro ASA	250,752	1,642,280	Qatar Islamic Bank SAQ	296,355	1,721,016
Orkla ASA	139,895	1,103,887	Qatar National Bank QPSC	842,597	3,928,339
Salmar ASA	13,919	643,037			11,798,191
Telenor ASA	124,025	1,327,680	Russia — 0.0%		
Yara International ASA	31,078	1,269,287	Alosa PJSC ^{(a)(d)}	504,040	55
		19,864,652	Gazprom PJSC ^{(a)(d)}	2,086,234	227
Peru — 0.1%			Inter RAO UES PJSC ^(d)	5,597,000	610
Cia. de Minas Buenaventura SAA, ADR	36,531	282,019	LUKOIL PJSC ^(d)	71,534	8
Credicorp Ltd.	12,178	1,912,555	Magnit PJSC ^(d)	10,825	1
Southern Copper Corp.	14,677	1,283,357	Magnit PJSC, GDR ^(d)	4	—
		3,477,931	MMC Norilsk Nickel PJSC ^(d)	11,400	1
Philippines — 0.2%			Mobile TeleSystems PJSC ^(d)	193,438	21
Aboitiz Equity Ventures Inc.	288,830	282,707	Moscow Exchange MICEX-RTS PJSC ^(d)	287,200	31
ACEN Corp. ^(a)	81,202	7,719	Novatek PJSC ^(d)	162,260	18
Ayala Corp.	36,090	404,509	Novolipetsk Steel PJSC ^{(a)(d)}	223,890	24
Ayala Land Inc.	1,394,220	696,211	Ozon Holdings PLC, GDR ^{(a)(d)}	8,288	1
Bank of the Philippine Islands	326,033	679,828	PhosAgro PJSC ^(d)	9,664	1
BDO Unibank Inc.	449,444	1,188,577	PhosAgro PJSC, GDR ^{(a)(d)(e)}	1	—
International Container Terminal Services Inc.	224,790	888,371	PhosAgro PJSC, New ^(d)	187	2
JG Summit Holdings Inc.	753,730	591,395	Polymetal International PLC ^{(a)(d)}	52,614	6
Jollibee Foods Corp.	116,770	542,365	Polyus PJSC ^{(a)(d)}	5,198	1
Manila Electric Co.	13,530	87,757	Rosneft Oil Co. PJSC ^(d)	165,180	18
Metropolitan Bank & Trust Co.	640,098	699,724	Sberbank of Russia PJSC ^(d)	1,882,550	205
PLDT Inc.	17,330	413,544	Severstal PAO ^{(a)(d)}	30,098	3
SM Investments Corp.	36,055	599,082	Surgutneftegas PJSC ^(d)	1,575,550	172
SM Prime Holdings Inc.	2,041,000	1,241,846	Tatneft PJSC ^(d)	206,881	23
Universal Robina Corp.	111,110	248,477	TCS Group Holding PLC, GDR ^{(a)(d)(e)}	20,990	2
		8,572,112	United Co. RUSAL International PJSC ^{(a)(d)}	563,790	62

Schedule of Investments (continued)

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iShares® MSCI ACWI ex U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Russia (continued)		
VK Co. Ltd. ^{(a)(d)}	21,979	\$ 2
VTB Bank PJSC ^{(a)(d)}	493,800,000	54
X5 Retail Group NV, GDR ^{(a)(d)}	16,185	2
Yandex NV ^{(a)(d)}	54,504	6
		1,556
Saudi Arabia — 1.2%		
ACWA Power Co.	18,277	898,414
Advanced Petrochemical Co.	32,344	392,630
Al Rajhi Bank	368,857	7,331,974
Alinma Bank	184,776	1,821,810
Almarai Co. JSC	27,927	512,849
AngloGold Ashanti Ltd.	79,520	1,763,728
Arab National Bank	116,271	825,516
Arabian Internet & Communications Services Co.	3,579	347,920
Bank AlBilad	104,563	1,218,857
Bank Al-Jazira	92,950	455,258
Banque Saudi Fransi	118,165	1,341,429
Bupa Arabia for Cooperative Insurance Co.	13,665	628,514
Dallah Healthcare Co.	8,147	383,071
Dar Al Arkan Real Estate Development Co. ^(a)	115,959	523,261
Dr Sulaiman Al Habib Medical Services Group Co.	16,235	1,250,694
Elm Co.	6,165	1,117,491
Emaar Economic City ^(a)	90,648	217,534
Etihad Etisalat Co.	71,365	891,115
Jarir Marketing Co.	180,600	746,273
Mobile Telecommunications Co.	84,590	302,590
Mouwasat Medical Services Co.	8,110	542,276
Nahdi Medical Co.	4,925	228,216
National Industrialization Co. ^(a)	52,344	196,916
Rabigh Refining & Petrochemical Co. ^(a)	79,475	220,438
Reinet Investments SCA	24,832	601,578
Riyad Bank	261,934	2,220,562
SABIC Agri-Nutrients Co.	41,264	1,585,955
Sahara International Petrochemical Co.	80,857	815,912
Saudi Arabian Mining Co. ^(a)	249,988	2,959,942
Saudi Arabian Oil Co. ^(c)	493,923	4,268,375
Saudi Awwal Bank	173,174	1,756,652
Saudi Basic Industries Corp.	158,804	3,629,376
Saudi Electricity Co.	197,090	1,179,047
Saudi Industrial Investment Group	52,647	350,757
Saudi Investment Bank (The)	82,685	394,481
Saudi Kayan Petrochemical Co. ^(a)	120,747	394,495
Saudi National Bank (The)	535,920	5,507,012
Saudi Research & Media Group ^(a)	6,373	318,079
Saudi Tadawul Group Holding Co.	6,983	374,794
Saudi Telecom Co.	319,515	3,612,965
Savola Group (The)	45,800	516,249
Yanbu National Petrochemical Co.	43,476	531,183
		55,176,188
Singapore — 0.9%		
CapitaLand Ascendas REIT	603,577	1,276,339
CapitaLand Integrated Commercial Trust	985,621	1,513,208
Capitaland Investment Ltd/Singapore	477,600	1,222,407
City Developments Ltd.	82,500	459,054
DBS Group Holdings Ltd.	327,700	8,453,689
Genting Singapore Ltd.	1,165,300	824,246
Grab Holdings Ltd., Class A ^(a)	338,131	1,295,042
Jardine Cycle & Carriage Ltd.	22,900	591,045
Keppel Corp. Ltd.	280,700	1,558,793

Security	Shares	Value
Singapore (continued)		
Mapletree Logistics Trust	602,797	\$ 766,326
Mapletree Pan Asia Commercial Trust	384,300	477,309
Oversea-Chinese Banking Corp. Ltd.	598,675	5,991,390
Sea Ltd., ADR ^(a)	66,534	4,425,842
Seatrium Ltd. ^(a)	8,208,226	869,952
Singapore Airlines Ltd. ^(b)	260,750	1,477,155
Singapore Exchange Ltd.	121,400	887,409
Singapore Technologies Engineering Ltd.	303,700	852,639
Singapore Telecommunications Ltd.	1,504,100	3,017,322
United Overseas Bank Ltd.	229,700	5,210,396
UOL Group Ltd.	70,400	372,499
Venture Corp. Ltd.	57,600	649,378
Wilmar International Ltd.	352,000	1,022,818
		43,214,258
South Africa — 0.9%		
Absa Group Ltd.	145,387	1,540,875
African Rainbow Minerals Ltd.	20,472	231,071
Anglo American Platinum Ltd.	12,014	600,449
Aspen Pharmacare Holdings Ltd.	77,003	825,800
Bid Corp. Ltd.	67,863	1,607,424
Bidvest Group Ltd. (The)	57,270	888,652
Capitec Bank Holdings Ltd.	16,499	1,654,545
Clicks Group Ltd.	53,023	831,706
Discovery Ltd. ^(a)	90,010	795,173
Exxaro Resources Ltd.	54,964	497,953
FirstRand Ltd.	899,467	3,658,916
Foschini Group Ltd. (The)	48,708	295,151
Gold Fields Ltd.	166,478	2,581,936
Growthpoint Properties Ltd.	763,672	541,034
Harmony Gold Mining Co. Ltd.	110,566	477,408
Impala Platinum Holdings Ltd.	156,154	1,127,911
Kumba Iron Ore Ltd.	11,574	317,487
Mr. Price Group Ltd.	57,193	503,532
MTN Group Ltd.	316,941	2,482,007
MultiChoice Group	73,091	361,741
Naspers Ltd., Class N	36,040	7,081,383
Nedbank Group Ltd.	74,178	974,730
Northam Platinum Holdings Ltd. ^(a)	68,097	575,352
Old Mutual Ltd.	922,974	671,442
Pepkor Holdings Ltd. ^(c)	256,135	248,920
Remgro Ltd.	96,191	864,785
Sanlam Ltd.	292,823	1,076,898
Sasol Ltd.	105,830	1,477,610
Shoprite Holdings Ltd.	90,434	1,306,669
Sibanye Stillwater Ltd.	493,532	937,913
Standard Bank Group Ltd.	238,399	2,546,122
Vodacom Group Ltd.	104,982	693,199
Woolworths Holdings Ltd.	207,811	929,608
		41,205,402
South Korea — 3.3%		
Amorepacific Corp.	5,640	498,162
BGF retail Co. Ltd.	1,851	242,863
Celltrion Healthcare Co. Ltd.	19,444	1,004,509
Celltrion Inc.	19,756	2,272,874
Celltrion Pharm Inc. ^(a)	4,181	291,116
CJ CheilJedang Corp.	1,826	400,844
CJ Corp.	2,209	112,300
CosmoAM&T Co. Ltd. ^(a)	4,147	591,325
Coway Co. Ltd.	10,873	349,417

Schedule of Investments (continued)

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Security	Shares	Value
South Korea (continued)		
DB Insurance Co. Ltd.	9,110	\$ 538,678
Doosan Bobcat Inc.	7,784	357,064
Doosan Enerbility Co. Ltd. ^(a)	83,090	1,140,493
Ecopro BM Co. Ltd.	8,881	2,921,219
E-MART Inc.	3,796	225,321
F&F Co. Ltd./New	3,329	270,276
GS Holdings Corp.	8,060	238,168
Hana Financial Group Inc.	51,470	1,586,074
Hankook Tire & Technology Co. Ltd.	17,303	524,822
Hanmi Pharm Co. Ltd.	1,576	329,523
Hanon Systems	28,015	187,387
Hanwha Aerospace Co. Ltd.	7,193	690,094
Hanwha Solutions Corp. ^(a)	18,114	537,609
HD Hyundai Co. Ltd.	10,938	528,208
HD Hyundai Heavy Industries Co. Ltd. ^(a)	3,779	414,279
HD Korea Shipbuilding & Offshore Engineering Co. Ltd. ^(a)	8,023	776,604
HLB Inc. ^(a)	21,214	547,061
HMM Co. Ltd.	43,004	590,273
Hotel Shilla Co. Ltd.	6,943	410,162
HYBE Co. Ltd. ^(a)	3,284	676,299
Hyundai Engineering & Construction Co. Ltd.	15,563	456,764
Hyundai Glovis Co. Ltd.	3,018	412,676
Hyundai Mipo Dockyard Co. Ltd. ^(a)	3,765	275,907
Hyundai Mobis Co. Ltd.	11,151	2,037,470
Hyundai Motor Co.	24,653	3,790,483
Hyundai Steel Co.	18,221	516,548
Iljin Materials Co. Ltd.	4,800	206,505
Industrial Bank of Korea	55,703	454,123
Kakao Corp.	57,992	2,334,580
Kakao Games Corp. ^(a)	6,916	171,149
Kakao Pay Corp. ^(a)	4,105	161,564
KakaoBank Corp.	31,753	647,723
Kangwon Land Inc.	15,223	186,323
KB Financial Group Inc.	70,818	2,836,360
Kia Corp.	48,375	3,139,504
Korea Aerospace Industries Ltd.	14,793	571,136
Korea Electric Power Corp. ^(a)	46,486	700,438
Korea Investment Holdings Co. Ltd.	7,959	304,981
Korea Zinc Co. Ltd.	1,617	626,398
Korean Air Lines Co. Ltd.	29,670	572,697
Krafton Inc. ^(a)	5,649	761,475
KT Corp.	5,721	132,484
KT&G Corp.	18,514	1,198,002
Kumho Petrochemical Co. Ltd.	2,949	277,704
L&F Co. Ltd.	4,639	937,568
LG Chem Ltd.	9,035	4,596,157
LG Corp.	17,742	1,161,467
LG Display Co. Ltd. ^(a)	46,070	487,105
LG Electronics Inc.	19,124	1,627,861
LG Energy Solution ^(a)	6,536	2,871,470
LG H&H Co. Ltd.	1,616	542,204
LG Innotek Co. Ltd.	2,572	533,316
LG Uplus Corp.	39,381	309,099
Lotte Chemical Corp.	3,532	417,343
Meritz Financial Group Inc.	19,514	753,442
Mirae Asset Securities Co. Ltd.	52,233	283,949
NAVER Corp.	23,706	4,223,635
NCSOFT Corp.	2,756	597,904
Netmarble Corp. ^{(a)(c)}	4,653	179,678

Security	Shares	Value
South Korea (continued)		
NH Investment & Securities Co. Ltd.	27,473	\$ 213,353
Orion Corp./Republic of Korea	5,279	469,859
Pan Ocean Co. Ltd.	52,053	195,187
Pearl Abyss Corp. ^(a)	6,008	264,104
POSCO Future M Co. Ltd.	5,665	2,343,675
POSCO Holdings Inc.	13,297	6,700,109
Samsung Biologics Co. Ltd. ^{(a)(c)}	3,248	1,950,320
Samsung C&T Corp.	14,300	1,158,595
Samsung Electro-Mechanics Co. Ltd.	10,344	1,180,032
Samsung Electronics Co. Ltd.	878,491	48,099,691
Samsung Engineering Co. Ltd. ^(a)	29,559	857,419
Samsung Fire & Marine Insurance Co. Ltd.	5,790	1,106,739
Samsung Heavy Industries Co. Ltd. ^(a)	121,738	862,834
Samsung Life Insurance Co. Ltd.	13,798	754,864
Samsung SDI Co. Ltd.	10,168	5,307,742
Samsung SDS Co. Ltd.	6,910	695,653
Samsung Securities Co. Ltd.	11,858	333,930
Shinhan Financial Group Co. Ltd.	77,934	2,145,000
SK Biopharmaceuticals Co. Ltd. ^(a)	6,735	430,071
SK Bioscience Co. Ltd. ^(a)	4,513	259,879
SK Hynix Inc.	100,567	9,739,408
SK IE Technology Co. Ltd. ^{(a)(c)}	4,823	406,403
SK Inc.	6,865	822,868
SK Innovation Co. Ltd. ^(a)	10,259	1,740,122
SK Square Co. Ltd. ^(a)	18,235	634,866
SKC Co. Ltd.	4,424	344,394
S-Oil Corp.	8,951	526,177
Woori Financial Group Inc.	97,257	888,848
Yuhan Corp.	13,920	796,446
		152,776,804
Spain — 1.6%		
Acciona SA	4,651	697,179
ACS Actividades de Construccion y Servicios SA	41,404	1,448,260
Aena SME SA ^(c)	13,079	2,088,613
Amadeus IT Group SA	82,698	5,932,431
Banco Bilbao Vizcaya Argentaria SA	1,114,669	8,835,284
Banco Santander SA	3,016,199	12,222,487
CaixaBank SA	765,039	3,094,736
Cellnex Telecom SA ^(c)	104,915	4,284,632
Corp. ACCIONA Energias Renovables SA	12,699	399,711
EDP Renovaveis SA	54,131	1,033,951
Enagas SA	22,741	403,574
Endesa SA	59,914	1,284,128
Grifols SA ^(a)	54,265	797,169
Iberdrola SA	1,093,663	13,650,583
Industria de Diseno Textil SA	201,795	7,724,272
Naturgy Energy Group SA	26,417	805,473
Redeia Corp. SA	64,486	1,078,571
Repsol SA	249,149	3,803,862
Telefonica SA	940,534	4,007,392
		73,592,308
Sweden — 2.1%		
Alfa Laval AB	54,207	2,029,159
Assa Abloy AB, Class B	186,319	4,479,646
Atlas Copco AB, Class A	491,645	6,984,252
Atlas Copco AB, Class B	294,668	3,638,830
Beijer Ref AB, Class B	71,907	977,829
Boliden AB	50,003	1,470,550
Embracer Group AB, Class B ^{(a)(b)}	161,018	462,169

Schedule of Investments (continued)

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Security	Shares	Value
Sweden (continued)		
Epiroc AB, Class A	122,337	\$ 2,442,535
Epiroc AB, Class B	67,006	1,138,370
EQT AB	62,689	1,497,457
Essity AB, Class B	112,822	2,797,566
Evolution AB ^(c)	33,456	4,125,546
Fastighets AB Balder, Class B ^{(a)(b)}	142,209	663,614
Getinge AB, Class B	42,752	796,599
H & M Hennes & Mauritz AB, Class B	117,208	1,971,411
Hexagon AB, Class B	384,014	3,723,326
Holmen AB, Class B	16,792	646,840
Husqvarna AB, Class B	83,285	816,906
Industrivarden AB, Class A	24,737	702,456
Industrivarden AB, Class C	26,210	742,549
Indutrade AB	53,218	1,116,851
Investment AB Latour, Class B	30,784	620,347
Investor AB, Class A	85,391	1,734,155
Investor AB, Class B	315,328	6,440,255
Kinnevik AB, Class B ^(a)	52,331	714,250
L E Lundbergforetagen AB, Class B	12,793	563,780
Lifco AB, Class B	47,788	963,494
Nibe Industrier AB, Class B	283,679	2,555,313
Nordea Bank Abp	590,207	6,680,161
Saab AB, Class B	15,403	811,878
Sagax AB, Class B	36,384	807,931
Sandvik AB	192,506	3,910,283
Securitas AB, Class B	86,617	737,264
Skandinaviska Enskilda Banken AB, Class A	286,146	3,468,728
Skanska AB, Class B	62,132	990,967
SKF AB, Class B	63,700	1,213,640
Svenska Cellulosa AB SCA, Class B	114,373	1,519,728
Svenska Handelsbanken AB, Class A	267,011	2,344,345
Swedbank AB, Class A	159,265	2,921,189
Swedish Orphan Biovitrum AB ^{(a)(b)}	29,810	583,473
Tele2 AB, Class B	100,050	752,831
Telefonaktiebolaget LM Ericsson, Class B	535,685	2,694,749
Telia Co. AB	432,076	928,523
Volvo AB, Class A	36,996	838,920
Volvo AB, Class B	269,293	5,940,231
Volvo Car AB, Class B ^{(a)(b)}	105,739	522,668
		94,483,564
Switzerland — 6.7%		
ABB Ltd., Registered	291,747	11,707,082
Adecco Group AG, Registered	29,090	1,185,543
Alcon Inc.	92,130	7,839,491
Bachem Holding AG, Class A	7,323	676,434
Baloise Holding AG, Registered	7,963	1,232,583
Banque Cantonale Vaudoise, Registered	5,568	624,960
Barry Callebaut AG, Registered	697	1,306,875
BKW AG	4,059	726,335
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	192	2,348,204
Chocoladefabriken Lindt & Spruengli AG, Registered	19	2,309,172
Cie. Financiere Richemont SA, Class A, Registered	95,527	15,382,981
Clariant AG, Registered	45,235	741,229
Coca-Cola HBC AG, Class DI	36,595	1,076,732
DSM-Firmenich AG	31,307	3,459,417
Dufry AG, Registered ^(a)	18,090	934,682
EMS-Chemie Holding AG, Registered	1,353	1,129,281
Geberit AG, Registered	6,622	3,757,998

Security	Shares	Value
Switzerland (continued)		
Givaudan SA, Registered	1,746	\$ 5,893,571
Helvetia Holding AG, Registered	6,058	896,481
Holcim Ltd.	100,136	6,979,170
Julius Baer Group Ltd.	40,461	2,865,753
Kuehne + Nagel International AG, Registered	10,089	3,156,807
Logitech International SA, Registered	30,954	2,188,415
Lonza Group AG, Registered	13,709	7,965,421
Nestle SA, Registered	503,091	61,638,270
Novartis AG, Registered	374,731	39,233,261
Partners Group Holding AG	4,235	4,754,354
Roche Holding AG, Bearer	5,821	1,930,075
Roche Holding AG, NVS	129,114	40,031,969
Schindler Holding AG, Participation Certificates, NVS	8,114	1,970,214
Schindler Holding AG, Registered	3,899	904,028
SGS SA	27,353	2,655,840
Siemens Energy AG ^(a)	94,710	1,604,542
SIG Group AG	55,778	1,491,151
Sika AG, Registered	27,054	8,420,219
Sonova Holding AG, Registered	9,643	2,687,938
STMICROELECTRONICS NV	125,979	6,738,158
Straumann Holding AG	21,269	3,519,443
Swatch Group AG (The), Bearer	5,325	1,704,215
Swatch Group AG (The), Registered	8,793	528,044
Swiss Life Holding AG, Registered	5,739	3,649,167
Swiss Prime Site AG, Registered	14,848	1,437,426
Swiss Re AG	55,321	5,772,154
Swisscom AG, Registered	4,729	3,041,010
Temenos AG, Registered	11,727	1,008,554
UBS Group AG, Registered	599,389	13,299,766
VAT Group AG ^(c)	5,088	2,162,639
Zurich Insurance Group AG	27,383	13,239,639
		309,806,693
Taiwan — 4.2%		
Accton Technology Corp.	101,000	1,232,236
Acer Inc.	601,792	672,045
Advantech Co. Ltd.	105,360	1,315,708
Airtac International Group	28,928	860,401
ASE Technology Holding Co. Ltd.	588,762	2,154,916
Asia Cement Corp.	362,440	464,987
Asustek Computer Inc.	127,000	1,475,015
AUO Corp.	1,222,800	806,659
Catcher Technology Co. Ltd.	120,000	663,567
Cathay Financial Holding Co. Ltd.	1,536,019	2,238,862
Chailease Holding Co. Ltd.	266,827	1,766,766
Chang Hwa Commercial Bank Ltd.	839,086	503,777
Cheng Shin Rubber Industry Co. Ltd.	371,000	454,746
China Airlines Ltd.	566,000	450,095
China Development Financial Holding Corp. ^(a)	2,968,358	1,186,826
China Steel Corp.	2,143,288	1,906,820
Chunghwa Telecom Co. Ltd.	688,000	2,538,002
Compal Electronics Inc.	737,000	715,500
CTBC Financial Holding Co. Ltd.	3,037,036	2,540,687
Delta Electronics Inc.	348,000	4,062,449
E Ink Holdings Inc.	164,000	1,176,178
E.Sun Financial Holding Co. Ltd.	2,502,713	2,061,324
Eclat Textile Co. Ltd.	35,000	605,484
eMemory Technology Inc.	13,000	770,359
Eva Airways Corp.	503,000	589,790
Evergreen Marine Corp. Taiwan Ltd.	178,200	590,951

Schedule of Investments (continued)

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Security	Shares	Value
Taiwan (continued)		
Far Eastern New Century Corp.	535,000	\$ 505,991
Far EasTone Telecommunications Co. Ltd.	283,000	638,975
Feng TAY Enterprise Co. Ltd.	82,600	558,673
First Financial Holding Co. Ltd.	1,958,933	1,812,182
Formosa Chemicals & Fibre Corp.	636,340	1,324,695
Formosa Petrochemical Corp.	229,000	584,457
Formosa Plastics Corp.	692,960	1,834,744
Fubon Financial Holding Co. Ltd.	1,357,996	2,834,430
Giant Manufacturing Co. Ltd.	63,211	468,900
Global Unichip Corp.	16,000	836,873
Globalwafers Co. Ltd.	41,000	671,918
Hon Hai Precision Industry Co. Ltd.	2,257,377	7,811,271
Hotai Motor Co. Ltd.	54,000	1,303,842
Hua Nan Financial Holdings Co. Ltd.	1,629,529	1,154,382
Innolux Corp.	1,651,737	877,114
Inventec Corp.	537,000	1,092,361
Largan Precision Co. Ltd.	19,000	1,317,871
Lite-On Technology Corp.	385,000	1,851,193
MediaTek Inc.	280,000	6,161,375
Mega Financial Holding Co. Ltd.	2,035,474	2,610,108
Micro-Star International Co. Ltd.	136,000	843,546
momo.com Inc.	18,200	347,606
Nan Ya Plastics Corp.	904,840	2,016,363
Nan Ya Printed Circuit Board Corp.	41,000	324,643
Nanya Technology Corp.	231,000	533,049
Nien Made Enterprise Co. Ltd.	42,000	435,370
Novatek Microelectronics Corp.	102,000	1,379,400
Parade Technologies Ltd.	14,000	411,009
Pegatron Corp.	348,000	847,417
PharmaEssentia Corp. ^(a)	43,000	469,116
Pou Chen Corp.	391,000	389,075
Powerchip Semiconductor Manufacturing Corp.	655,000	626,092
President Chain Store Corp.	85,000	755,151
Quanta Computer Inc.	509,000	3,872,400
Realtek Semiconductor Corp.	84,000	1,153,666
Ruentex Development Co. Ltd.	343,000	389,208
Shanghai Commercial & Savings Bank Ltd. (The)	678,784	951,487
Shin Kong Financial Holding Co. Ltd. ^(a)	2,386,983	732,656
Silergy Corp.	67,000	708,684
SinoPac Financial Holdings Co. Ltd.	2,149,697	1,276,580
Synnex Technology International Corp.	281,750	531,023
Taishin Financial Holding Co. Ltd.	2,124,840	1,236,147
Taiwan Business Bank	902,000	414,125
Taiwan Cement Corp.	959,553	1,140,150
Taiwan Cooperative Financial Holding Co. Ltd.	1,948,482	1,823,961
Taiwan High Speed Rail Corp.	378,000	363,030
Taiwan Mobile Co. Ltd.	234,000	703,131
Taiwan Semiconductor Manufacturing Co. Ltd.	4,510,000	81,439,771
Unimicron Technology Corp.	246,000	1,452,336
Uni-President Enterprises Corp.	902,972	2,166,290
United Microelectronics Corp.	2,100,000	3,155,668
Vanguard International Semiconductor Corp.	169,000	416,679
Voltronic Power Technology Corp.	13,000	725,407
Walsin Lihwa Corp.	507,754	648,162
Wan Hai Lines Ltd.	123,435	198,400
Win Semiconductors Corp.	67,000	349,874
Winbond Electronics Corp. ^(a)	616,000	577,394
Wistron Corp.	487,000	2,198,187
Wiwynn Corp.	17,000	965,415
WPG Holdings Ltd.	368,000	591,471

Security	Shares	Value
Taiwan (continued)		
Yageo Corp.	65,898	\$ 966,087
Yang Ming Marine Transport Corp.	316,000	468,756
Yuanta Financial Holding Co. Ltd.	1,785,933	1,388,791
Zhen Ding Technology Holding Ltd.	133,000	445,688
		192,883,966
Thailand — 0.6%		
Advanced Info Service PCL, NVDR	252,800	1,670,292
Airports of Thailand PCL, NVDR ^(a)	896,100	1,872,252
Asset World Corp. PCL, NVDR	1,896,300	248,493
B Grimm Power PCL, NVDR	389,400	441,274
Bangkok Dusit Medical Services PCL, NVDR	2,078,100	1,748,259
Bangkok Expressway & Metro PCL, NVDR	1,608,700	428,153
Berli Jucker PCL, NVDR	386,800	395,653
BTS Group Holdings PCL, NVDR	3,099,800	734,006
Central Pattana PCL, NVDR	523,200	1,040,521
Charoen Pokphand Foods PCL, NVDR ^(b)	1,123,900	666,968
CP ALL PCL, NVDR	1,144,300	2,124,061
CP Axtra PCL	289,800	292,285
Delta Electronics Thailand PCL, NVDR ^(b)	621,000	2,053,302
Global Power Synergy PCL, NVDR	319,500	539,363
Indorama Ventures PCL, NVDR	509,088	509,866
Intouch Holdings PCL, NVDR	309,300	696,315
Kasikornbank PCL, NVDR	117,700	433,824
Krungthai Card PCL, NVDR	325,300	447,058
Land & Houses PCL, NVDR	2,119,200	526,387
Minor International PCL, NVDR	773,520	746,338
Osotspa PCL, NVDR	306,800	262,455
PTT Exploration & Production PCL, NVDR	266,199	1,243,084
PTT Global Chemical PCL, NVDR	469,101	542,196
PTT Public Company Ltd., NVDR	2,068,300	2,116,363
SCB X PCL, NVS	173,000	569,083
Siam Cement PCL (The), NVDR	150,100	1,426,267
Srisawad Corp. PCL, NVDR	327,600	452,876
Thai Oil PCL, NVDR	403,000	604,660
True Corp. PCL	2,351,296	498,462
		25,330,116
Turkey — 0.2%		
Akbank TAS	567,030	588,424
Aselsan Elektronik Sanayi Ve Ticaret AS	126,342	349,800
BIM Birlesik Magazalar AS	90,569	727,289
Eregli Demir ve Celik Fabrikalari TAS ^(a)	267,017	413,053
Ford Otomotiv Sanayi AS	13,571	478,311
Haci Omer Sabanci Holding AS	177,430	379,508
Hektas Ticaret TAS ^(a)	198,135	224,470
KOC Holding AS	153,750	770,704
Koza Altin Isletmeleri AS	136,450	141,818
Pegasus Hava Tasimaciligi AS ^(a)	10,063	314,589
Sasa Polyester Sanayi AS ^(a)	190,862	431,769
Turk Hava Yollari AO ^(a)	99,667	866,731
Turkcell Iletisim Hizmetleri AS	216,428	415,200
Turkiye Is Bankasi AS, Class C	640,800	359,745
Turkiye Petrol Rafinerileri AS	190,744	732,149
Turkiye Sise ve Cam Fabrikalari AS	280,548	556,215
Yapi ve Kredi Bankasi AS	546,161	288,666
		8,038,441
United Arab Emirates — 0.4%		
Abu Dhabi Commercial Bank PJSC	577,120	1,379,595
Abu Dhabi Islamic Bank PJSC	303,694	929,380
Abu Dhabi National Oil Co. for Distribution PJSC	623,908	662,485

Schedule of Investments (continued)

July 31, 2023

iShares® MSCI ACWI ex U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
United Arab Emirates (continued)		
Aldar Properties PJSC	764,462	\$ 1,075,825
Americana Restaurants International PLC	357,002	373,244
Dubai Islamic Bank PJSC	537,004	840,975
Emaar Properties PJSC	1,219,991	2,244,841
Emirates NBD Bank PJSC	370,267	1,713,268
Emirates Telecommunications Group Co. PJSC	637,263	3,885,982
First Abu Dhabi Bank PJSC	805,035	3,208,403
Multiply Group ^(a)	620,576	545,678
		16,859,676
United Kingdom — 9.5%		
3i Group PLC	174,704	4,432,443
abrdn PLC	415,879	1,237,643
Admiral Group PLC	37,636	1,027,576
Anglo American PLC	232,843	7,160,335
Antofagasta PLC	68,642	1,476,473
Ashtead Group PLC	82,067	6,071,628
Associated British Foods PLC	65,903	1,734,369
AstraZeneca PLC	283,992	40,802,891
Auto Trader Group PLC ^(c)	180,990	1,501,053
Aviva PLC	527,841	2,629,789
BAE Systems PLC	565,518	6,763,055
Barclays PLC	2,879,243	5,713,314
Barratt Developments PLC	193,375	1,131,941
Berkeley Group Holdings PLC	20,691	1,153,682
BP PLC	3,241,846	20,113,864
British American Tobacco PLC	386,128	12,984,751
British Land Co. PLC (The)	155,211	673,492
BT Group PLC	1,283,022	2,010,476
Bunzl PLC	63,386	2,349,587
Burberry Group PLC	71,032	2,027,625
Centrica PLC	991,992	1,757,959
CNH Industrial NV	189,413	2,735,687
Coca-Cola Europacific Partners PLC	38,718	2,454,334
Compass Group PLC	318,515	8,287,005
Croda International PLC	27,026	2,046,224
DCC PLC	18,718	1,083,748
Diageo PLC	412,257	17,991,827
Endeavour Mining PLC	26,094	628,763
Entain PLC	114,795	2,044,667
Experian PLC	168,915	6,527,815
Glencore PLC	1,949,728	11,857,142
GSK PLC	747,354	13,303,762
Haleon PLC	926,255	3,998,107
Halma PLC	69,337	1,991,211
Hargreaves Lansdown PLC	63,523	695,018
Hikma Pharmaceuticals PLC	30,217	811,473
HSBC Holdings PLC	3,657,161	30,377,888
Imperial Brands PLC	162,541	3,840,102
Informa PLC	266,715	2,595,102
InterContinental Hotels Group PLC	33,155	2,450,393
Intertek Group PLC	29,555	1,655,625
J Sainsbury PLC	334,202	1,189,921
JD Sports Fashion PLC	469,445	950,923
Johnson Matthey PLC	34,566	799,420
Kingfisher PLC ^(b)	392,927	1,239,044
Land Securities Group PLC	115,170	956,463
Legal & General Group PLC	1,089,748	3,265,827
Lloyds Banking Group PLC	12,227,541	7,064,428
London Stock Exchange Group PLC	74,543	8,094,978
M&G PLC	440,434	1,134,514

Security	Shares	Value
United Kingdom (continued)		
Mondi PLC	89,613	\$ 1,571,865
National Grid PLC	670,183	8,883,150
NatWest Group PLC, NVS	1,014,656	3,185,044
Next PLC	23,433	2,119,299
NMC Health PLC, NVS ^(d)	14,180	—
Ocado Group PLC ^(a)	102,966	1,239,563
Pearson PLC	128,365	1,419,916
Persimmon PLC	60,625	901,307
Phoenix Group Holdings PLC	103,735	732,900
Prudential PLC	503,693	6,994,445
Reckitt Benckiser Group PLC	130,771	9,796,324
RELX PLC	351,666	11,835,919
Rentokil Initial PLC	450,098	3,670,170
Rio Tinto PLC	204,871	13,541,505
Rolls-Royce Holdings PLC ^(a)	1,547,265	3,668,777
Sage Group PLC (The)	189,961	2,284,960
Schroders PLC	133,100	785,263
Segro PLC	215,031	2,107,208
Severn Trent PLC	54,457	1,784,766
Shell PLC	1,254,607	38,024,318
Smith & Nephew PLC	161,038	2,449,871
Smiths Group PLC	63,640	1,387,966
Spirax-Sarco Engineering PLC	13,530	1,932,351
SSE PLC	205,209	4,437,261
St. James's Place PLC	92,434	1,115,782
Standard Chartered PLC	445,435	4,278,646
Taylor Wimpey PLC	647,359	950,232
Tesco PLC	1,349,922	4,471,037
Unilever PLC	461,443	24,794,668
United Utilities Group PLC	132,300	1,696,555
Vodafone Group PLC	4,170,601	3,967,325
Whitbread PLC	36,810	1,653,546
Wise PLC, Class A ^(a)	119,468	1,191,559
WPP PLC	200,735	2,191,771
		437,890,626
Total Common Stocks — 98.5%		
(Cost: \$4,258,859,009)		4,551,594,974

Preferred Stocks

Brazil — 0.4%

Banco Bradesco SA, Preference Shares, NVS	990,690	3,490,330
Centrais Eletricas Brasileiras SA, Class B, Preference Shares, NVS	69,378	640,119
Cia. Energetica de Minas Gerais, Preference Shares, NVS	268,477	719,345
Gerdau SA, Preference Shares, NVS	228,173	1,411,379
Itau Unibanco Holding SA, Preference Shares, NVS	878,224	5,319,024
Itausa SA, Preference Shares, NVS	901,355	1,871,807
Petroleo Brasileiro SA, Preference Shares, NVS	863,186	5,678,819
		19,130,823

Chile — 0.1%

Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	26,409	1,936,420
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Colombia — 0.0%

Bancolombia SA, Preference Shares, NVS	94,680	722,958
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Schedule of Investments (continued)

July 31, 2023

iShares® MSCI ACWI ex U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Germany — 0.3%		
Bayerische Motoren Werke AG, Preference Shares, NVS.....	10,064	\$ 1,130,701
Dr Ing hc F Porsche AG, Preference Shares, NVS ^(c)	21,026	2,571,115
Henkel AG & Co. KGaA, Preference Shares, NVS.....	29,858	2,304,032
Porsche Automobil Holding SE, Preference Shares, NVS.....	28,786	1,698,544
Sartorius AG, Preference Shares, NVS.....	4,914	2,027,415
Volkswagen AG, Preference Shares, NVS.....	36,468	4,831,119
		14,562,926
Russia — 0.0%		
Surgutneftegas PJSC, Preference Shares, NVS ^(d)	1,151,800	126
South Korea — 0.2%		
Hyundai Motor Co. Preference Shares, NVS.....	4,571	384,487
Series 2, Preference Shares, NVS.....	6,519	554,484
LG Chem Ltd., Preference Shares, NVS.....	1,425	439,162
Samsung Electronics Co. Ltd., Preference Shares, NVS.....	148,039	6,667,788
		8,045,921
Total Preferred Stocks — 1.0%		
(Cost: \$35,651,764).....		44,399,174
Total Long-Term Investments — 99.5%		
(Cost: \$4,294,510,773).....		4,595,994,148

Short-Term Securities

Money Market Funds — 0.8%

BlackRock Cash Funds: Institutional, SL Agency Shares, 5.42% ^{(f)(g)(h)}	30,987,447	30,996,743
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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.....	\$37,483,277	\$ —	\$(6,500,068) ^(a)	\$ 7,418	\$ 6,116	\$30,996,743	30,987,447	\$315,042 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	4,160,000	3,160,000 ^(a)	—	—	—	7,320,000	7,320,000	258,782	—
				\$ 7,418	\$ 6,116	\$38,316,743		\$573,824	\$ —

^(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.

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.22% ^{(f)(g)}	7,320,000	\$ 7,320,000
Total Short-Term Securities — 0.8%		
(Cost: \$38,302,995).....		38,316,743
Total Investments — 100.3%		
(Cost: \$4,332,813,768).....		4,634,310,891
Liabilities in Excess of Other Assets — (0.3)%		
		(14,876,095)
Net Assets — 100.0%		
		\$ 4,619,434,796

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan.

^(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

^(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

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

^(f) Affiliate of the Fund.

^(g) Annualized 7-day yield as of period end.

^(h) All or a portion of this security was purchased with the cash collateral from loaned securities.

July 31, 2023

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	137	09/15/23	\$ 15,110	\$ 457,113
MSCI Emerging Markets Index	124	09/15/23	6,536	278,395
				<u>\$ 735,508</u>

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)	\$ —	\$ —	\$ 735,508	\$ —	\$ —	\$ —	\$ 735,508

^(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	\$ —	\$ —	\$ 1,565,956	\$ —	\$ —	\$ —	\$ 1,565,956
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 8,303	\$ —	\$ —	\$ —	\$ 8,303

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 21,038,609

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	\$ 557,347,805	\$ 3,994,218,542	\$ 28,627	\$ 4,551,594,974
Preferred Stocks	21,790,201	22,608,847	126	44,399,174
Short-Term Securities				
Money Market Funds	38,316,743	—	—	38,316,743
	<u>\$ 617,454,749</u>	<u>\$ 4,016,827,389</u>	<u>\$ 28,753</u>	<u>\$ 4,634,310,891</u>

July 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 735,508	\$ —	\$ —	\$ 735,508

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

See notes to financial statements.

Schedule of Investments

July 31, 2023

iShares® MSCI EAFE ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 7.4%		
Ampol Ltd.	754,202	\$ 16,703,034
APA Group	3,750,598	25,230,730
Aristocrat Leisure Ltd.	1,876,927	49,710,822
ASX Ltd.	615,963	25,734,102
Aurizon Holdings Ltd.	5,850,555	14,993,880
Australia & New Zealand Banking Group Ltd.	9,548,059	165,650,852
BHP Group Ltd.	16,105,074	501,219,963
BlueScope Steel Ltd.	1,485,998	21,914,081
Brambles Ltd.	4,454,135	42,139,544
Cochlear Ltd.	208,841	33,596,734
Coles Group Ltd.	4,260,131	52,095,416
Commonwealth Bank of Australia	5,367,744	381,908,330
Computershare Ltd.	1,825,647	30,790,000
CSL Ltd.	1,533,524	276,212,429
Dexus	3,391,396	18,770,665
Endeavour Group Ltd./Australia	4,536,713	18,543,075
Fortescue Metals Group Ltd.	5,383,494	79,141,263
Goodman Group	5,381,478	74,410,515
GPT Group (The)	6,088,787	17,796,664
IDP Education Ltd.	794,252	13,310,396
IGO Ltd.	2,158,064	20,165,519
Insurance Australia Group Ltd.	7,802,578	31,147,976
James Hardie Industries PLC ^(a)	1,406,206	41,211,518
Lendlease Corp. Ltd.	2,179,468	12,670,488
Lottery Corp. Ltd. (The)	7,046,392	24,520,697
Macquarie Group Ltd.	1,167,283	137,657,578
Medibank Pvt Ltd.	8,753,997	20,667,362
Mineral Resources Ltd.	550,497	26,598,239
Mirvac Group.	12,542,509	19,770,754
National Australia Bank Ltd.	9,978,215	191,143,172
Newcrest Mining Ltd.	2,842,743	50,990,134
Northern Star Resources Ltd.	3,664,165	28,603,224
Orica Ltd.	1,436,381	15,241,136
Origin Energy Ltd.	5,463,167	31,101,976
Pilbara Minerals Ltd. ^(b)	8,585,252	28,087,036
Qantas Airways Ltd. ^(a)	2,910,466	12,787,920
QBE Insurance Group Ltd.	4,741,071	50,335,483
Ramsay Health Care Ltd.	577,381	22,880,598
REA Group Ltd.	166,788	17,681,764
Reece Ltd.	716,883	9,466,345
Rio Tinto Ltd.	1,180,128	93,448,188
Santos Ltd.	10,495,439	56,475,826
Scentre Group	16,499,431	31,221,734
SEEK Ltd.	1,065,460	17,867,891
Sonic Healthcare Ltd.	1,418,257	33,510,285
South32 Ltd.	14,498,579	38,177,592
Stockland	7,559,960	21,485,640
Suncorp Group Ltd.	4,027,015	38,586,951
Telstra Corp. Ltd.	12,838,872	36,747,558
Transurban Group	9,793,287	94,554,615
Treasury Wine Estates Ltd.	2,281,342	17,266,740
Vicinity Ltd.	12,237,377	16,270,863
Washington H Soul Pattinson & Co. Ltd.	743,864	16,504,574
Wesfarmers Ltd.	3,606,725	120,508,373
Westpac Banking Corp.	11,155,786	167,681,124
WiseTech Global Ltd.	526,187	30,386,790
Woodside Energy Group Ltd.	6,036,353	155,588,069
Woolworths Group Ltd.	3,874,351	100,612,380

Security	Shares	Value
Australia (continued)		
Xero Ltd. ^(a)	456,513	\$ 37,526,009
		3,777,022,616
Austria — 0.2%		
Erste Group Bank AG.	1,091,626	41,258,956
OMV AG	465,374	20,967,003
Verbund AG.	215,202	17,830,984
voestalpine AG.	366,445	12,109,304
		92,166,247
Belgium — 0.9%		
Ageas SA/NV	512,630	21,701,293
Anheuser-Busch InBev SA/NV	2,761,389	157,967,039
Argenx SE ^(a)	177,075	89,181,951
D'iereen Group	68,864	12,026,835
Elia Group SA/NV	93,112	11,464,416
Groupe Bruxelles Lambert NV.	317,389	25,680,681
KBC Group NV.	795,709	59,888,869
Sofina SA	48,884	11,623,276
Solvay SA.	234,766	28,194,983
UCB SA.	401,909	35,587,942
Umicore SA.	663,020	19,635,420
Warehouses De Pauw CVA.	513,760	15,180,205
		488,132,910
Denmark — 3.0%		
AP Moller - Maersk A/S, Class A	9,848	19,800,636
AP Moller - Maersk A/S, Class B, NVS.	15,970	32,805,679
Carlsberg AS, Class B	313,540	47,025,394
Chr Hansen Holding A/S.	335,237	25,331,724
Coloplast A/S, Class B.	377,458	46,920,442
Danske Bank A/S.	2,192,502	52,061,095
Demant A/S ^(a)	292,752	11,649,998
DSV A/S.	591,766	118,436,036
Genmab A/S ^(a)	209,764	86,464,632
Novo Nordisk A/S, Class B.	5,262,897	848,653,681
Novozymes A/S, Class B.	650,069	32,603,096
Orsted AS ^(c)	600,871	52,287,475
Pandora A/S.	287,138	28,722,965
Rockwool A/S, Class B.	28,824	7,752,477
Tryg A/S.	1,145,982	22,626,039
Vestas Wind Systems A/S ^(a)	3,210,258	85,863,034
		1,519,004,403
Finland — 0.8%		
Elisa OYJ.	450,438	23,497,283
Fortum OYJ.	1,417,897	19,194,418
Kesko OYJ, Class B.	861,125	17,229,983
Kone OYJ, Class B.	1,079,110	55,350,574
Metso OYJ.	2,100,411	23,869,213
Neste OYJ.	1,345,698	49,541,968
Nokia OYJ.	17,129,648	67,335,606
Orion OYJ, Class B.	339,145	13,033,716
Sampo OYJ, Class A.	1,462,852	64,462,954
Stora Enso OYJ, Class R.	1,844,564	22,612,990
UPM-Kymmene OYJ.	1,696,770	56,176,101
Wartsila OYJ Abp.	1,499,975	18,843,955
		431,148,761
France — 12.0%		
Accor SA.	583,777	22,027,091
Aeroports de Paris.	94,148	13,001,086
Air Liquide SA.	1,664,616	299,287,965
Airbus SE.	1,884,559	277,595,565

Schedule of Investments (continued)

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Security	Shares	Value	Security	Shares	Value
France (continued)			Germany — 7.9%		
Alstom SA	1,025,379	\$ 31,397,359	adidas AG	514,994	\$ 103,969,587
Amundi SA ^(c)	195,701	12,009,277	Allianz SE, Registered	1,282,185	306,441,386
ArcelorMittal SA	1,534,920	44,392,612	BASF SE	2,841,608	152,341,437
Arkema SA	189,869	20,475,283	Bayer AG, Registered	3,123,190	182,654,845
AXA SA	5,832,305	179,278,335	Bayerische Motoren Werke AG	1,052,739	128,381,492
BioMerieux	132,994	14,276,815	Bechtle AG	258,125	11,361,015
BNP Paribas SA	3,531,714	232,908,761	Beiersdorf AG	320,412	41,495,066
Bollore SE	2,790,940	17,646,335	Brenntag SE	491,765	38,153,398
Bouygues SA	652,289	23,365,998	Carl Zeiss Meditec AG, Bearer	126,918	14,707,343
Bureau Veritas SA	932,868	25,620,090	Commerzbank AG	3,383,679	40,473,802
Capgemini SE	524,242	95,002,382	Continental AG	349,645	27,915,534
Carrefour SA	1,887,397	37,731,201	Covestro AG ^{(a)(c)}	613,290	32,945,255
Cie. de Saint-Gobain	1,555,727	105,215,920	Daimler Truck Holding AG	1,569,103	58,888,891
Cie. Generale des Etablissements Michelin SCA	2,157,320	70,645,871	Delivery Hero SE ^{(a)(c)}	551,137	25,015,949
Covivio	149,366	7,211,631	Deutsche Bank AG, Registered	6,165,601	68,346,522
Credit Agricole SA	3,854,602	47,856,333	Deutsche Boerse AG	604,016	115,730,385
Danone SA	2,038,456	124,481,851	Deutsche Lufthansa AG, Registered ^(a)	1,889,601	19,059,005
Dassault Aviation SA	79,483	15,440,472	Deutsche Post AG, Registered	3,199,545	164,530,877
Dassault Systemes SE	2,122,485	90,712,118	Deutsche Telekom AG, Registered	10,304,041	224,640,803
Edenred	793,441	51,534,281	E.ON SE	7,137,116	90,286,804
Eiffage SA	233,071	24,248,132	Evonik Industries AG	664,655	13,766,997
Engie SA	5,806,473	95,257,072	Fresenius Medical Care AG & Co. KGaA	651,990	33,860,777
EssilorLuxottica SA	925,033	186,093,685	Fresenius SE & Co. KGaA	1,341,025	42,084,235
Eurazeo SE	137,668	8,405,972	GEA Group AG	478,150	20,293,553
Eurofins Scientific SE	428,318	29,458,254	Hannover Rueck SE	191,662	40,895,702
Euronext NV ^(c)	271,887	20,694,319	HeidelbergCement AG	459,721	37,259,396
Gecina SA	145,589	15,739,991	HelloFresh SE ^(a)	520,069	14,829,814
Getlink SE	1,133,618	19,926,015	Henkel AG & Co. KGaA	330,462	23,093,423
Hermes International	100,687	222,846,988	Infineon Technologies AG	4,151,614	182,403,086
Ipsen SA	119,005	14,997,821	Knorr-Bremse AG	229,684	16,155,492
Kering SA	236,663	135,883,687	LEG Immobilien SE ^(a)	233,551	16,512,654
Klepierre SA	681,544	18,090,677	Mercedes-Benz Group AG	2,720,881	217,297,489
La Francaise des Jeux SAEM ^(c)	332,022	12,675,725	Merck KGaA	411,011	72,224,881
Legrand SA	848,228	85,038,845	MTU Aero Engines AG	170,262	39,758,129
L'Oreal SA	765,650	356,111,021	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	445,386	167,663,720
LVMH Moet Hennessy Louis Vuitton SE	877,858	815,326,000	Nemetschek SE	181,834	13,231,878
Orange SA	5,921,770	66,938,710	Puma SE	332,484	22,469,691
Pernod Ricard SA	656,035	144,637,056	Rational AG	16,222	12,143,107
Publicis Groupe SA	725,859	58,522,658	Rheinmetall AG	138,274	39,165,560
Remy Cointreau SA	73,391	12,598,175	RWE AG	2,009,937	86,504,948
Renault SA	609,434	26,767,336	SAP SE	3,319,747	452,851,854
Safran SA	1,086,662	180,400,139	Scout24 SE ^(c)	253,756	16,774,710
Sanofi	3,607,563	384,871,128	Siemens AG, Registered	2,416,153	411,814,306
Sartorius Stedim Biotech	87,481	27,370,299	Siemens Healthineers AG ^(c)	897,051	52,121,634
Schneider Electric SE	1,724,812	307,658,213	Symrise AG, Class A	421,534	46,044,894
SEB SA	78,061	8,738,607	Talanx AG ^{(a)(b)}	200,757	12,294,327
Societe Generale SA	2,310,669	62,842,649	Telefonica Deutschland Holding AG	2,823,804	7,608,400
Sodexo SA	281,238	28,848,659	Volkswagen AG	93,876	15,002,855
Teleperformance	187,938	27,258,302	Vonovia SE	2,276,851	53,050,580
Thales SA	337,546	50,493,433	Wacker Chemie AG	57,846	8,988,563
TotalEnergies SE	7,521,105	456,956,067	Zalando SE ^{(a)(c)}	705,541	24,358,585
Unibail-Rodamco-Westfield, New ^(a)	372,205	21,090,199			4,059,864,636
Valeo	653,827	14,779,221			
Veolia Environnement SA	2,158,069	70,264,451			
Vinci SA	1,689,616	198,440,982			
Vivendi SE	2,277,330	20,332,792			
Wendel SE	84,487	8,340,092			
Worldline SA/France ^{(a)(c)}	760,415	30,142,395			
		6,128,200,399			
			Hong Kong — 2.5%		
			AIA Group Ltd.	37,021,600	370,391,322
			BOC Hong Kong Holdings Ltd.	11,686,500	35,667,693
			Budweiser Brewing Co. APAC Ltd. ^(c)	5,476,100	13,356,852
			CK Asset Holdings Ltd.	6,269,184	36,305,287
			CK Hutchison Holdings Ltd.	8,528,184	52,596,097
			CK Infrastructure Holdings Ltd.	2,004,792	10,624,078

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Security	Shares	Value	Security	Shares	Value
Hong Kong (continued)			Italy (continued)		
CLP Holdings Ltd.	5,227,500	\$ 42,610,038	Ferrari NV	400,729	\$ 128,468,367
ESR Group Ltd. ^(c)	6,332,000	11,103,448	FinecoBank Banca Fineco SpA	1,938,564	30,100,544
Futu Holdings Ltd., ADR ^{(a)(b)}	190,970	11,496,394	Infrastrutture Wireless Italiane SpA ^(c)	1,063,202	13,333,397
Galaxy Entertainment Group Ltd. ^(a)	6,944,000	50,687,914	Intesa Sanpaolo SpA	51,312,444	148,378,518
Hang Lung Properties Ltd.	6,373,000	9,945,370	Mediobanca Banca di Credito Finanziario SpA	1,748,178	23,297,263
Hang Seng Bank Ltd.	2,415,500	36,922,262	Moncler SpA	654,773	47,257,331
Henderson Land Development Co. Ltd.	4,613,764	14,261,921	Nexi SpA ^{(a)(c)}	1,880,243	16,282,909
HKT Trust & HKT Ltd., Class SS	12,118,440	14,314,294	Poste Italiane SpA ^(c)	1,664,377	19,012,991
Hong Kong & China Gas Co. Ltd.	35,369,513	30,341,993	Prysman SpA	808,991	32,258,632
Hong Kong Exchanges & Clearing Ltd.	3,791,200	159,844,580	Recordati Industria Chimica e Farmaceutica SpA	331,478	17,117,549
Hongkong Land Holdings Ltd. ^(b)	3,544,600	12,631,948	Snam SpA	6,401,928	33,653,425
Jardine Matheson Holdings Ltd.	505,500	24,969,378	Stellantis NV	7,150,885	146,721,016
Link REIT	8,047,029	45,233,601	Telecom Italia SpA/Milano ^{(a)(b)}	31,843,737	9,179,639
MTR Corp. Ltd.	4,910,000	22,626,746	Tenaris SA	1,489,056	24,744,423
New World Development Co. Ltd.	4,793,033	11,853,029	Terna - Rete Elettrica Nazionale	4,466,863	37,740,539
Power Assets Holdings Ltd.	4,397,500	23,048,273	UniCredit SpA	5,861,490	148,414,369
Sands China Ltd. ^(a)	7,678,800	29,582,671			1,257,878,439
Sino Land Co. Ltd.	11,692,000	14,352,200	Japan — 22.3%		
SITC International Holdings Co. Ltd.	4,259,000	9,332,132	Advantest Corp.	609,100	84,244,529
Sun Hung Kai Properties Ltd.	4,600,500	57,766,723	Aeon Co. Ltd.	2,075,800	44,958,995
Swire Pacific Ltd., Class A	1,548,000	12,940,098	AGC Inc.	648,900	23,447,111
Swire Properties Ltd.	3,726,855	9,351,886	Aisin Corp.	464,200	15,084,223
Techtronic Industries Co. Ltd.	4,367,533	49,617,572	Ajinomoto Co. Inc.	1,442,600	56,210,748
WH Group Ltd. ^(c)	26,387,500	14,402,035	ANA Holdings Inc. ^(a)	502,000	12,034,966
Wharf Real Estate Investment Co. Ltd.	5,299,912	28,441,802	Asahi Group Holdings Ltd.	1,531,500	60,202,124
Xinyi Glass Holdings Ltd.	5,841,000	9,719,985	Asahi Intecc Co. Ltd.	684,500	14,046,812
		1,276,339,622	Asahi Kasei Corp.	3,969,500	27,051,142
Ireland — 0.8%			Astellas Pharma Inc.	5,752,750	84,118,709
AIB Group PLC	4,262,554	20,049,616	Azbil Corp.	361,500	11,407,231
Bank of Ireland Group PLC	3,397,574	35,847,143	Bandai Namco Holdings Inc.	1,902,900	43,052,272
CRH PLC	2,353,829	140,219,785	BayCurrent Consulting Inc.	415,900	13,431,377
Flutter Entertainment PLC, Class D ^(a)	560,864	111,555,636	Bridgestone Corp.	1,815,100	75,318,289
Kerry Group PLC, Class A	506,622	50,333,329	Brother Industries Ltd.	736,900	11,486,735
Kingspan Group PLC	488,676	39,222,860	Canon Inc.	3,175,900	82,082,351
Smurfit Kappa Group PLC	824,970	32,644,904	Capcom Co. Ltd.	550,600	24,758,825
		429,873,273	Central Japan Railway Co.	458,700	58,453,619
Israel — 0.6%			Chiba Bank Ltd. (The)	1,676,700	11,789,463
Azrieli Group Ltd.	133,675	7,606,765	Chubu Electric Power Co. Inc.	2,038,000	25,531,642
Bank Hapoalim BM	4,031,969	35,815,325	Chugai Pharmaceutical Co. Ltd.	2,132,200	63,456,917
Bank Leumi Le-Israel BM	4,901,185	39,124,290	Concordia Financial Group Ltd.	3,435,700	15,714,962
Check Point Software Technologies Ltd. ^{(a)(b)}	318,042	42,048,333	CyberAgent Inc.	1,353,400	8,555,855
CyberArk Software Ltd. ^{(a)(b)}	128,814	21,384,412	Dai Nippon Printing Co. Ltd.	699,600	19,886,808
Elbit Systems Ltd.	84,015	17,864,611	Daifuku Co. Ltd.	960,100	20,533,798
ICL Group Ltd.	2,232,938	14,867,993	Dai-ichi Life Holdings Inc.	2,990,252	61,095,965
Isracard Ltd.	1	2	Daiichi Sankyo Co. Ltd.	5,880,685	181,122,802
Israel Discount Bank Ltd., Class A	3,902,053	20,668,194	Daikin Industries Ltd.	838,900	169,624,495
Mizrahi Tefahot Bank Ltd.	487,242	17,591,833	Daito Trust Construction Co. Ltd.	195,900	21,072,660
Monday.com Ltd. ^(a)	60,541	10,944,602	Daiwa House Industry Co. Ltd.	1,901,300	51,675,258
Nice Ltd. ^(a)	200,648	43,675,146	Daiwa House REIT Investment Corp.	6,924	13,632,187
Teva Pharmaceutical Industries Ltd., ADR ^{(a)(b)}	3,531,121	29,661,416	Daiwa Securities Group Inc.	4,242,400	22,997,649
Tower Semiconductor Ltd. ^(a)	345,358	12,808,379	Denso Corp.	1,377,800	95,932,750
Wix.com Ltd. ^(a)	180,945	17,066,732	Dentsu Group Inc.	674,200	22,559,659
		331,128,033	Disco Corp.	292,400	54,964,125
Italy — 2.5%			East Japan Railway Co.	962,300	54,479,769
Amplifon SpA	393,587	13,315,869	Eisai Co. Ltd.	800,400	50,500,106
Assicurazioni Generali SpA	3,224,253	68,678,258	ENEOS Holdings Inc.	9,122,550	33,097,875
DiaSorin SpA	79,888	8,962,804	FANUC Corp.	3,048,800	93,270,170
Enel SpA	25,856,942	178,288,702	Fast Retailing Co. Ltd.	556,300	139,360,226
Eni SpA	7,380,158	112,671,894	Fuji Electric Co. Ltd.	401,000	18,129,042
			FUJIFILM Holdings Corp.	1,187,500	68,952,933

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Security	Shares	Value
Japan (continued)		
Fujitsu Ltd.	559,300	\$ 72,423,628
GLP J-Reit	14,108	13,898,694
GMO Payment Gateway Inc.	132,700	10,123,532
Hakuhodo DY Holdings Inc.	728,020	8,375,446
Hamamatsu Photonics KK	442,400	21,315,440
Hankyu Hanshin Holdings Inc.	727,800	24,179,611
Hikari Tsushin Inc.	63,800	9,467,095
Hirose Electric Co. Ltd.	93,748	11,873,898
Hitachi Construction Machinery Co. Ltd.	340,900	10,229,905
Hitachi Ltd.	2,982,400	195,241,271
Honda Motor Co. Ltd.	4,894,900	156,056,205
Hoshizaki Corp.	344,300	13,204,205
Hoya Corp.	1,134,800	132,158,036
Hulic Co. Ltd.	1,212,800	10,326,026
Ibiden Co. Ltd.	358,300	21,777,212
Idemitsu Kosan Co. Ltd.	659,583	13,928,298
Iida Group Holdings Co. Ltd.	503,780	8,837,556
Inpex Corp.	3,073,743	39,688,839
Isuzu Motors Ltd.	1,838,300	23,880,886
ITOCHU Corp.	3,779,000	152,842,779
Itochu Techno-Solutions Corp.	298,500	7,565,226
Japan Airlines Co. Ltd.	455,200	9,855,361
Japan Exchange Group Inc.	1,599,100	27,861,430
Japan Metropolitan Fund Invest	22,000	15,089,739
Japan Post Bank Co. Ltd.	4,685,100	38,977,887
Japan Post Holdings Co. Ltd.	6,976,600	50,947,218
Japan Post Insurance Co. Ltd.	626,200	10,119,497
Japan Real Estate Investment Corp.	4,061	16,333,736
Japan Tobacco Inc.	3,814,600	84,644,423
JFE Holdings Inc.	1,549,975	25,072,253
JSR Corp.	559,200	16,041,602
Kajima Corp.	1,334,400	21,086,793
Kansai Electric Power Co. Inc. (The)	2,237,400	29,393,352
Kao Corp.	1,483,600	56,364,326
Kawasaki Kisen Kaisha Ltd.	437,200	13,183,601
KDDI Corp.	4,758,200	140,041,904
Keio Corp.	322,700	10,726,743
Keisei Electric Railway Co. Ltd.	407,100	16,896,785
Keyence Corp.	618,792	277,677,930
Kikkoman Corp.	458,600	26,429,511
Kintetsu Group Holdings Co. Ltd.	574,400	19,269,169
Kirin Holdings Co. Ltd.	2,469,600	36,477,072
Kobayashi Pharmaceutical Co. Ltd.	168,500	9,262,666
Kobe Bussan Co. Ltd. ^(b)	474,700	12,643,909
Koei Tecmo Holdings Co. Ltd.	367,500	6,288,341
Koito Manufacturing Co. Ltd.	658,300	12,104,435
Komatsu Ltd.	2,936,000	82,250,369
Konami Group Corp.	318,400	17,861,167
Kose Corp.	104,900	10,272,458
Kubota Corp.	3,217,900	48,609,496
Kurita Water Industries Ltd.	329,400	13,246,878
Kyocera Corp.	1,020,400	54,909,828
Kyowa Kirin Co. Ltd.	854,000	16,307,708
Lasertec Corp.	239,500	36,255,942
Lixil Corp.	921,880	11,781,464
M3 Inc.	1,395,900	32,278,547
Makita Corp.	709,400	19,920,694
Marubeni Corp.	4,859,200	86,032,107
MatsukiyoCocokara & Co.	363,700	21,284,309
Mazda Motor Corp.	1,796,600	17,823,152

Security	Shares	Value
Japan (continued)		
McDonald's Holdings Co. Japan Ltd. ^(b)	276,500	\$ 10,883,914
MEIJI Holdings Co. Ltd.	702,408	16,228,360
MINEBEA MITSUMI Inc.	1,148,300	21,269,705
MISUMI Group Inc.	897,200	16,413,485
Mitsubishi Chemical Group Corp.	4,069,000	24,340,050
Mitsubishi Corp.	3,941,000	201,647,002
Mitsubishi Electric Corp.	6,143,500	88,657,653
Mitsubishi Estate Co. Ltd.	3,578,200	43,853,302
Mitsubishi HC Capital Inc.	2,789,800	18,455,548
Mitsubishi Heavy Industries Ltd.	1,018,900	48,340,720
Mitsubishi UFJ Financial Group Inc.	36,301,580	292,309,325
Mitsui & Co. Ltd.	4,174,400	162,927,154
Mitsui Chemicals Inc.	583,500	16,777,933
Mitsui Fudosan Co. Ltd.	2,864,400	58,848,913
Mitsui OSK Lines Ltd.	1,091,600	28,219,835
Mizuho Financial Group Inc.	7,668,416	130,097,470
MonotaRO Co. Ltd.	787,500	9,611,309
MS&AD Insurance Group Holdings Inc.	1,361,288	50,630,811
Murata Manufacturing Co. Ltd.	1,826,200	108,479,379
NEC Corp.	781,900	39,560,546
Nexon Co. Ltd.	1,238,400	23,627,945
NGK Insulators Ltd.	748,900	9,184,705
Nidec Corp.	1,326,700	79,237,088
Nintendo Co. Ltd.	3,302,900	149,405,811
Nippon Building Fund Inc.	4,841	20,292,559
Nippon Express Holdings Inc.	242,900	14,241,519
Nippon Paint Holdings Co. Ltd.	3,006,200	27,543,580
Nippon Prologis REIT Inc.	6,978	14,269,371
Nippon Sanso Holdings Corp.	547,500	13,239,282
Nippon Shinyaku Co. Ltd.	167,600	6,777,680
Nippon Steel Corp.	2,564,335	58,611,381
Nippon Telegraph & Telephone Corp.	94,989,500	108,926,168
Nippon Yusen KK.	1,540,500	37,474,448
Nissan Chemical Corp.	401,000	18,019,203
Nissan Motor Co. Ltd.	7,378,000	32,501,169
Nisshin Seifun Group Inc.	621,897	7,712,149
Nissin Foods Holdings Co. Ltd.	194,000	16,357,217
Nitori Holdings Co. Ltd.	254,800	31,200,921
Nitto Denko Corp.	475,000	33,777,718
Nomura Holdings Inc.	9,263,100	38,321,184
Nomura Real Estate Holdings Inc.	375,000	9,301,132
Nomura Real Estate Master Fund Inc.	13,360	15,894,896
Nomura Research Institute Ltd.	1,256,071	35,691,152
NTT Data Group Corp.	1,994,655	27,748,028
Obayashi Corp.	2,053,500	18,986,317
Obic Co. Ltd.	220,600	36,099,011
Odakyu Electric Railway Co. Ltd.	929,200	13,576,003
Oji Holdings Corp.	2,735,100	10,798,990
Olympus Corp.	3,823,800	62,392,665
Omron Corp.	557,300	29,913,780
Ono Pharmaceutical Co. Ltd.	1,230,400	22,547,473
Open House Group Co. Ltd.	254,900	9,699,532
Oracle Corp. Japan	121,400	8,509,971
Oriental Land Co. Ltd./Japan	3,468,900	133,044,576
ORIX Corp.	3,729,800	71,748,364
Osaka Gas Co. Ltd.	1,180,900	18,581,272
Otsuka Corp.	360,400	15,008,261
Otsuka Holdings Co. Ltd.	1,239,700	45,580,427
Pan Pacific International Holdings Corp.	1,201,000	23,745,688
Panasonic Holdings Corp.	7,021,268	86,666,191

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Security	Shares	Value
Japan (continued)		
Persol Holdings Co. Ltd.	558,100	\$ 11,039,567
Rakuten Group Inc.	4,737,900	18,557,231
Recruit Holdings Co. Ltd.	4,607,000	159,566,432
Renesas Electronics Corp. ^(a)	4,053,500	78,207,525
Resona Holdings Inc.	6,835,500	37,213,017
Ricoh Co. Ltd.	1,787,900	15,904,560
Rohm Co. Ltd.	278,600	26,107,113
SBI Holdings Inc.	780,180	16,475,287
SCSK Corp.	494,400	8,219,424
Secom Co. Ltd.	666,500	44,725,377
Seiko Epson Corp.	916,200	15,045,569
Sekisui Chemical Co. Ltd.	1,154,500	17,536,280
Sekisui House Ltd.	1,955,900	39,903,672
Seven & i Holdings Co. Ltd.	2,395,380	99,372,530
SG Holdings Co. Ltd.	1,014,700	14,808,030
Sharp Corp./Japan ^{(a)(b)}	753,600	4,481,026
Shimadzu Corp.	749,200	22,753,815
Shimano Inc.	246,600	37,169,316
Shimizu Corp.	1,733,700	11,944,388
Shin-Etsu Chemical Co. Ltd.	5,791,300	190,793,472
Shionogi & Co. Ltd.	837,400	35,093,783
Shiseido Co. Ltd.	1,270,100	55,686,348
Shizuoka Financial Group Inc., NVS	1,409,800	11,774,797
SMC Corp.	181,800	95,001,946
SoftBank Corp.	9,118,700	101,258,596
SoftBank Group Corp.	3,271,100	166,375,976
Sompo Holdings Inc.	993,350	43,916,740
Sony Group Corp.	4,009,200	375,526,633
Square Enix Holdings Co. Ltd.	271,300	12,566,415
Subaru Corp.	1,953,100	37,018,213
SUMCO Corp.	1,104,100	16,088,855
Sumitomo Chemical Co. Ltd.	4,691,000	14,467,783
Sumitomo Corp.	3,580,700	76,816,329
Sumitomo Electric Industries Ltd.	2,260,900	28,989,180
Sumitomo Metal Mining Co. Ltd.	782,100	27,009,978
Sumitomo Mitsui Financial Group Inc.	4,152,000	194,528,042
Sumitomo Mitsui Trust Holdings Inc.	1,054,960	41,039,742
Sumitomo Realty & Development Co. Ltd.	904,700	24,245,430
Suntory Beverage & Food Ltd.	439,400	15,641,326
Suzuki Motor Corp.	1,171,200	47,041,906
System Corp.	532,400	36,051,521
T&D Holdings Inc.	1,585,000	25,770,208
Taisei Corp.	569,900	21,597,162
Takeda Pharmaceutical Co. Ltd.	5,030,310	153,800,928
TDK Corp.	1,235,800	47,341,340
Terumo Corp.	2,140,700	70,105,931
TIS Inc.	711,600	18,048,871
Tobu Railway Co. Ltd.	597,700	15,816,344
Toho Co. Ltd./Tokyo	353,100	13,764,870
Tokio Marine Holdings Inc.	5,729,700	131,754,341
Tokyo Electric Power Co. Holdings Inc. ^(a)	4,850,800	19,262,724
Tokyo Electron Ltd.	1,424,700	213,828,851
Tokyo Gas Co. Ltd.	1,244,200	28,213,552
Tokyu Corp.	1,678,100	21,291,192
Toppan Inc.	775,200	18,247,060
Toray Industries Inc.	4,406,600	24,674,369
Toshiba Corp.	1,308,800	42,256,203
Tosoh Corp.	817,200	10,681,348
TOTO Ltd.	448,000	13,772,466
Toyota Industries Corp.	466,200	33,690,939

Security	Shares	Value
Japan (continued)		
Toyota Motor Corp.	33,713,920	\$ 566,857,376
Toyota Tsusho Corp.	675,300	39,508,533
Trend Micro Inc./Japan	421,900	19,932,973
Unicharm Corp.	1,283,100	47,472,971
USS Co. Ltd.	677,980	11,756,228
Welcia Holdings Co. Ltd.	298,000	5,609,479
West Japan Railway Co.	697,300	28,648,112
Yakult Honsha Co. Ltd.	405,200	22,482,859
Yamaha Corp.	444,400	17,219,700
Yamaha Motor Co. Ltd.	945,300	27,724,608
Yamato Holdings Co. Ltd.	906,400	16,975,032
Yaskawa Electric Corp.	761,900	33,120,002
Yokogawa Electric Corp.	719,700	13,515,172
Z Holdings Corp.	8,423,922	23,485,960
ZOZO Inc.	394,300	7,697,532
		11,424,040,411
Netherlands — 4.6%		
ABN AMRO Bank NV, CVA ^(c)	1,313,860	22,339,831
Adyen NV ^{(a)(c)}	68,986	128,039,026
Aegon NV	5,363,422	29,114,160
AerCap Holdings NV ^(a)	526,222	33,578,226
Akzo Nobel NV	540,414	46,231,348
ASM International NV	149,026	70,799,321
ASML Holding NV	1,281,647	918,003,728
Davide Campari-Milano NV	1,655,304	22,261,985
EXOR NV, NVS ^(b)	344,698	32,210,492
Ferrovial SE	1,614,710	53,509,780
Heineken Holding NV	364,701	29,896,412
Heineken NV	823,977	80,652,075
IMCD NV	181,121	27,445,158
ING Groep NV	11,506,558	167,957,345
JDE Peet's NV	398,277	12,016,133
Just Eat Takeaway.com NV ^{(a)(c)}	666,209	11,951,784
Koninklijke Ahold Delhaize NV	3,101,630	106,908,900
Koninklijke KPN NV	10,439,651	37,773,326
Koninklijke Philips NV ^(a)	2,955,153	61,389,273
NN Group NV	795,035	30,477,607
OCI NV	331,908	9,459,302
Prosus NV	2,548,098	201,573,310
QIAGEN NV ^(a)	720,550	33,809,320
Randstad NV	349,448	20,472,579
Universal Music Group NV	2,608,364	66,904,294
Wolters Kluwer NV	818,622	102,799,278
		2,357,573,993
New Zealand — 0.2%		
Auckland International Airport Ltd. ^(a)	3,956,598	20,654,426
EBOS Group Ltd.	510,401	12,231,380
Fisher & Paykel Healthcare Corp. Ltd.	1,841,739	28,117,916
Mercury NZ Ltd.	2,182,208	8,936,348
Meridian Energy Ltd.	4,073,000	14,295,732
Spark New Zealand Ltd.	5,899,755	18,994,531
		103,230,333
Norway — 0.7%		
Adevinta ASA ^(a)	923,775	6,833,204
Aker BP ASA	1,005,026	28,153,363
DNB Bank ASA	2,960,423	61,006,864
Equinor ASA	3,028,513	92,637,589
Gjensidige Forsikring ASA	631,985	9,976,785
Kongsberg Gruppen ASA	279,149	12,112,591

Schedule of Investments (continued)

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Security	Shares	Value
Norway (continued)		
Mowi ASA	1,393,833	\$ 24,503,446
Norsk Hydro ASA	4,277,033	28,012,080
Orkla ASA	2,377,990	18,764,300
Salmar ASA	230,636	10,655,038
Telenor ASA	2,210,069	23,658,659
Yara International ASA	524,190	21,408,955
		337,722,874
Portugal — 0.2%		
EDP - Energias de Portugal SA	9,298,470	43,440,952
Galp Energia SGPS SA	1,580,259	21,001,030
Jeronimo Martins SGPS SA	899,596	24,492,203
		88,934,185
Singapore — 1.5%		
CapitaLand Ascendas REIT	10,668,100	22,559,026
CapitaLand Integrated Commercial Trust	16,855,525	25,878,019
Capitaland Investment Ltd/Singapore	8,232,800	21,071,684
City Developments Ltd. ^(b)	1,587,200	8,831,637
DBS Group Holdings Ltd.	5,758,700	148,557,406
Genting Singapore Ltd.	19,236,200	13,606,253
Grab Holdings Ltd., Class A ^(a)	5,923,331	22,686,358
Jardine Cycle & Carriage Ltd.	311,100	8,029,438
Keppel Corp. Ltd.	4,608,500	25,592,079
Mapletree Logistics Trust	10,984,528	13,964,455
Mapletree Pan Asia Commercial Trust	7,455,100	9,259,405
Oversea-Chinese Banking Corp. Ltd.	10,764,998	107,733,420
Sea Ltd., ADR ^{(a)(b)}	1,160,407	77,190,274
Seatrium Ltd. ^(a)	146,988,484	15,578,624
Singapore Airlines Ltd. ^(b)	4,246,600	24,057,086
Singapore Exchange Ltd.	2,654,800	19,406,034
Singapore Technologies Engineering Ltd.	4,935,000	13,855,031
Singapore Telecommunications Ltd.	26,273,085	52,705,517
United Overseas Bank Ltd.	4,019,900	91,185,329
UOL Group Ltd.	1,472,000	7,788,610
Venture Corp. Ltd.	880,300	9,924,428
Wilmar International Ltd.	6,090,900	17,698,527
		757,158,640
Spain — 2.5%		
Acciona SA	78,014	11,694,200
ACS Actividades de Construccion y Servicios SA	693,723	24,265,555
Aena SME SA ^(c)	238,421	38,073,960
Amadeus IT Group SA	1,432,183	102,739,209
Banco Bilbao Vizcaya Argentaria SA	19,170,444	151,952,112
Banco Santander SA	52,309,480	211,972,725
CaixaBank SA	13,117,070	53,061,178
Cellnex Telecom SA ^(c)	1,794,400	73,281,642
Corp. ACCIONA Energias Renovables SA	208,043	6,548,311
EDP Renovaveis SA	821,288	15,687,339
Enagas SA	820,886	14,567,873
Endesa SA	1,001,563	21,466,347
Grifols SA ^(a)	935,167	13,737,890
Iberdrola SA	19,006,305	237,227,782
Industria de Diseno Textil SA	3,463,314	132,568,104
Naturgy Energy Group SA	399,138	12,170,003
Redeia Corp. SA	1,347,914	22,544,752
Repsol SA	4,219,824	64,425,827
Telefonica SA	16,502,108	70,311,571
		1,278,296,380
Sweden — 3.2%		
Alfa Laval AB	919,774	34,430,380

Security	Shares	Value
Sweden (continued)		
Assa Abloy AB, Class B	3,182,174	\$ 76,508,639
Atlas Copco AB, Class A	8,539,247	121,307,560
Atlas Copco AB, Class B	4,963,754	61,296,983
Beijer Ref AB, Class B	1,221,841	16,615,226
Boliden AB	869,421	25,569,013
Embracer Group AB, Class B ^{(a)(b)}	2,062,082	5,918,780
Epiroc AB, Class A	2,094,980	41,827,590
Epiroc AB, Class B	1,239,615	21,059,912
EQT AB	1,132,031	27,040,919
Essity AB, Class B	1,935,157	47,984,698
Evolution AB ^(c)	582,783	71,864,481
Fastighets AB Balder, Class B ^(a)	1,987,754	9,275,794
Getinge AB, Class B	726,054	13,528,579
H & M Hennes & Mauritz AB, Class B	2,092,065	35,188,044
Hexagon AB, Class B	6,601,645	64,008,275
Holmen AB, Class B	296,941	11,438,384
Husqvarna AB, Class B	1,329,595	13,041,412
Industrivarden AB, Class A	414,957	11,783,516
Industrivarden AB, Class C ^(b)	494,213	14,001,435
Indutrade AB	864,721	18,147,328
Investment AB Latour, Class B	468,155	9,434,082
Investor AB, Class A	1,388,894	28,206,218
Investor AB, Class B	5,502,493	112,382,845
Kinnevik AB, Class B ^(a)	766,964	10,468,063
L E Lundbergforetagen AB, Class B	241,337	10,635,581
Lifco AB, Class B	734,170	14,802,221
Nibe Industrier AB, Class B	4,817,736	43,397,015
Nordea Bank Abp.	10,314,023	116,737,572
Saab AB, Class B	253,902	13,382,948
Sagax AB, Class B	604,611	13,425,784
Sandvik AB	3,391,400	68,887,891
Securitas AB, Class B	1,552,056	13,210,749
Skandinaviska Enskilda Banken AB, Class A	5,139,198	62,298,541
Skanska AB, Class B	1,075,911	17,160,119
SKF AB, Class B	1,079,129	20,560,026
Svenska Cellulosa AB SCA, Class B	1,924,856	25,576,462
Svenska Handelsbanken AB, Class A	4,636,801	40,710,915
Swedbank AB, Class A	2,698,732	49,499,300
Swedish Orphan Biovitrum AB ^{(a)(b)}	536,790	10,506,630
Tele2 AB, Class B	1,794,293	13,501,253
Telefonaktiebolaget LM Ericsson, Class B	9,266,591	46,615,344
Telia Co. AB	7,770,461	16,698,576
Volvo AB, Class A	638,121	14,470,002
Volvo AB, Class B	4,797,414	105,824,313
Volvo Car AB, Class B ^{(a)(b)}	1,890,881	9,346,622
		1,629,576,020
Switzerland — 10.5%		
ABB Ltd., Registered	4,996,613	200,501,666
Adecco Group AG, Registered	509,185	20,751,493
Alcon Inc.	1,588,442	135,163,101
Bachem Holding AG, Class A	107,187	9,900,984
Baloise Holding AG, Registered	145,313	22,492,829
Banque Cantonale Vaudoise, Registered	95,664	10,737,460
Barry Callebaut AG, Registered	11,271	21,133,122
BKW AG	67,076	12,002,864
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	3,177	38,855,443
Chocoladefabriken Lindt & Spruengli AG, Registered	345	41,929,710

Schedule of Investments (continued)

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Security	Shares	Value
Switzerland (continued)		
Cie. Financiere Richemont SA, Class A, Registered	1,659,439	\$ 267,224,112
Clariant AG, Registered	679,010	11,126,378
Coca-Cola HBC AG, Class DI	698,454	20,550,562
DSM-Firmenich AG	555,739	61,409,042
Dufry AG, Registered ^(a)	312,521	16,147,476
EMS-Chemie Holding AG, Registered	22,216	18,542,581
Geberit AG, Registered	108,058	61,323,125
Givaudan SA, Registered	29,353	99,080,183
Helvetia Holding AG, Registered	117,610	17,404,282
Holcim Ltd.	1,762,102	122,813,072
Julius Baer Group Ltd.	683,979	48,444,544
Kuehne + Nagel International AG, Registered	172,946	54,114,100
Logitech International SA, Registered	522,582	36,945,989
Lonza Group AG, Registered	236,731	137,549,211
Nestle SA, Registered	8,742,626	1,071,138,908
Novartis AG, Registered	6,516,316	682,239,604
Partners Group Holding AG	72,174	81,024,961
Roche Holding AG, Bearer	101,767	33,742,990
Roche Holding AG, NVS	2,233,529	692,508,662
Schindler Holding AG, Participation Certificates, NVS	129,653	31,481,909
Schindler Holding AG, Registered	74,830	17,350,205
SGS SA	477,378	46,351,021
Siemens Energy AG ^(a)	1,647,133	27,905,123
SIG Group AG	970,377	25,941,735
Sika AG, Registered	464,261	144,495,426
Sonova Holding AG, Registered	165,558	46,148,464
STMicroelectronics NV	2,173,163	116,234,568
Straumann Holding AG	355,138	58,765,712
Swatch Group AG (The), Bearer	91,819	29,385,793
Swatch Group AG (The), Registered	165,861	9,960,406
Swiss Life Holding AG, Registered	98,017	62,324,508
Swiss Prime Site AG, Registered	241,777	23,406,281
Swiss Re AG	958,768	100,037,177
Swisscom AG, Registered	82,378	52,973,630
Temenos AG, Registered	200,741	17,264,280
UBS Group AG, Registered ^(b)	10,455,531	231,996,441
VAT Group AG ^(c)	85,688	36,421,422
Zurich Insurance Group AG	478,307	231,260,717
		5,356,503,272

United Kingdom — 14.8%

3i Group PLC	3,094,831	78,519,445
abrdn PLC	6,434,200	19,147,973
Admiral Group PLC	673,199	18,380,352
Anglo American PLC	4,039,788	124,230,645
Antofagasta PLC	1,253,688	26,966,525
Ashtead Group PLC	1,392,398	103,014,879
Associated British Foods PLC	1,122,088	29,529,993
AstraZeneca PLC	4,927,248	707,928,260
Auto Trader Group PLC ^(c)	2,941,123	24,392,410
Aviva PLC	8,840,188	44,043,244
BAE Systems PLC	9,694,844	115,941,071
Barclays PLC	49,364,327	97,954,180
Barratt Developments PLC	3,177,484	18,599,743
Berkeley Group Holdings PLC	345,811	19,281,622
BP PLC	56,549,559	350,858,789
British American Tobacco PLC	6,744,164	226,793,426
British Land Co. PLC (The)	2,784,125	12,080,874
BT Group PLC	22,102,824	34,634,795

Security	Shares	Value
United Kingdom (continued)		
Bunzl PLC	1,072,260	\$ 39,746,440
Burberry Group PLC	1,231,429	35,151,428
Centrica PLC	18,033,641	31,958,322
CNH Industrial NV	3,244,733	46,863,599
Coca-Cola Europacific Partners PLC	653,041	41,396,269
Compass Group PLC	5,547,440	144,331,231
Croda International PLC	441,641	33,438,041
DCC PLC	312,042	18,066,833
Diageo PLC	7,168,186	312,835,827
Endeavour Mining PLC	588,762	14,186,860
Entain PLC	2,021,972	36,014,288
Experian PLC	2,922,155	112,928,326
Glencore PLC	33,933,199	206,362,498
GSK PLC	13,018,595	231,745,981
Haleon PLC	16,147,129	69,697,812
Halma PLC	1,206,964	34,661,441
Hargreaves Lansdown PLC	1,126,601	12,326,365
Hikma Pharmaceuticals PLC	520,169	13,969,061
HSBC Holdings PLC	63,516,184	527,591,626
Imperial Brands PLC	2,790,995	65,938,475
Informa PLC	4,509,477	43,876,615
InterContinental Hotels Group PLC	554,808	41,004,302
Intertek Group PLC	513,097	28,742,894
J Sainsbury PLC	5,223,755	18,599,094
JD Sports Fashion PLC	8,152,474	16,513,915
Johnson Matthey PLC	578,562	13,380,599
Kingfisher PLC	6,258,064	19,733,987
Land Securities Group PLC	2,223,009	18,461,621
Legal & General Group PLC	18,990,273	56,911,280
Lloyds Banking Group PLC	210,654,038	121,704,788
London Stock Exchange Group PLC	1,276,660	138,638,571
M&G PLC	7,038,493	18,130,449
Mondi PLC	1,532,231	26,876,238
National Grid PLC	11,691,068	154,962,919
NatWest Group PLC, NVS	18,242,581	57,264,156
Next PLC	386,712	34,974,539
NMC Health PLC, NVS ^(d)	473,933	6
Ocado Group PLC ^(a)	1,816,815	21,871,850
Pearson PLC	2,083,699	23,048,945
Persimmon PLC	1,003,990	14,926,243
Phoenix Group Holdings PLC	2,373,731	16,770,691
Prudential PLC	8,752,950	121,546,306
Reckitt Benckiser Group PLC	2,276,833	170,562,226
RELX PLC	6,049,595	203,609,444
Rentokil Initial PLC	8,011,672	65,328,443
Rio Tinto PLC	3,578,964	236,561,349
Rolls-Royce Holdings PLC ^(a)	26,602,137	63,077,310
Sage Group PLC (The)	3,252,213	39,119,492
Schroders PLC	2,552,995	15,062,143
Segro PLC	3,834,976	37,581,053
Severn Trent PLC	793,769	26,014,874
Shell PLC	21,770,174	659,805,042
Smith & Nephew PLC	2,769,517	42,132,655
Smiths Group PLC	1,162,399	25,351,509
Spirax-Sarco Engineering PLC	234,243	33,454,524
SSE PLC	3,466,328	74,952,867
St. James's Place PLC	1,745,291	21,067,618
Standard Chartered PLC	7,652,127	73,502,857
Taylor Wimpey PLC	11,164,664	16,388,154
Tesco PLC	23,267,344	77,063,091

Schedule of Investments (continued)

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Security	Shares	Value
United Kingdom (continued)		
Unilever PLC	8,030,684	\$ 431,511,902
United Utilities Group PLC	2,167,847	27,799,483
Vodafone Group PLC	72,765,636	69,219,015
Whitbread PLC	641,638	28,823,085
Wise PLC, Class A ^(a)	1,949,854	19,447,595
WPP PLC	3,411,954	37,254,202
		<u>7,584,138,890</u>

Total Common Stocks — 99.1%
(Cost: \$43,694,864,755) 50,707,934,337

Preferred Stocks

Germany — 0.5%

Bayerische Motoren Werke AG, Preference Shares, NVS		
	189,195	21,256,261
Dr Ing hc F Porsche AG, Preference Shares, NVS ^(c)		
	362,306	44,303,741
Henkel AG & Co. KGaA, Preference Shares, NVS		
	538,581	41,560,320
Porsche Automobil Holding SE, Preference Shares, NVS		
	487,783	28,782,070
Sartorius AG, Preference Shares, NVS ^(b)		
	83,389	34,404,580
Volkswagen AG, Preference Shares, NVS		
	655,517	86,839,989
		<u>257,146,961</u>

Total Preferred Stocks — 0.5%
(Cost: \$284,118,601) 257,146,961

Total Long-Term Investments — 99.6%
(Cost: \$43,978,983,356) 50,965,081,298

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	\$182,125,789	\$ —	\$(56,332,456) ^(a)	\$ 59,862	\$ 41,694	\$125,894,889	125,857,132	\$1,750,488 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	41,190,000	19,570,000 ^(a)	—	—	—	60,760,000	60,760,000	2,582,920	48
				<u>\$ 59,862</u>	<u>\$ 41,694</u>	<u>\$186,654,889</u>		<u>\$4,333,408</u>	<u>\$ 48</u>

^(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.

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.42% ^{(e)(f)(g)}		
	125,857,132	\$ 125,894,889
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.22% ^{(e)(f)}		
	60,760,000	<u>60,760,000</u>
Total Short-Term Securities — 0.4% (Cost: \$186,578,170) <u>186,654,889</u>		
Total Investments — 100.0% (Cost: \$44,165,561,526) <u>51,151,736,187</u>		
Other Assets Less Liabilities — 0.0% <u>2,565,616</u>		
Net Assets — 100.0% <u>\$ 51,154,301,803</u>		

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan.

^(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

^(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

^(e) 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.

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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	298	09/07/23	\$48,825	\$ 2,126,025
Euro STOXX 50 Index	1,429	09/15/23	70,597	2,528,261
FTSE 100 Index	424	09/15/23	41,851	524,206
SPI 200 Index	174	09/21/23	21,576	857,027
				<u>\$ 6,035,519</u>

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)	\$ —	\$ —	\$6,035,519	\$ —	\$ —	\$ —	\$6,035,519

^(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	\$ —	\$ —	\$37,925,427	\$ —	\$ —	\$ —	\$37,925,427
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 538,682	\$ —	\$ —	\$ —	\$ 538,682

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$231,836,592

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	\$ 875,145,158	\$49,832,789,173	\$ 6	\$50,707,934,337
Preferred Stocks	—	257,146,961	—	257,146,961

July 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Short-Term Securities				
Money Market Funds	\$ 186,654,889	\$ —	\$ —	\$ 186,654,889
	<u>\$ 1,061,800,047</u>	<u>\$50,089,936,134</u>	<u>\$ 6</u>	<u>\$51,151,736,187</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ —	\$ 6,035,519	\$ —	\$ 6,035,519

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

See notes to financial statements.

Schedule of Investments

July 31, 2023

iShares® MSCI EAFE Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 9.8%		
29Metals Ltd.....	1,098,152	\$ 534,184
Abacus Property Group.....	1,909,216	3,417,467
Accent Group Ltd.....	1,465,568	1,743,024
Adbri Ltd.....	1,617,739	2,711,844
AET&D Holdings No. 1 Pty Ltd. ^(a)	169,200	1
AGL Energy Ltd.....	2,571,034	21,070,988
Allkem Ltd. ^(b)	2,569,848	25,728,322
Alpha HPA Ltd., NVS.....	2,410,770	1,809,206
ALS Ltd.....	1,951,815	15,437,513
Altium Ltd.....	503,613	12,959,177
Alumina Ltd.....	10,417,974	10,056,519
AMP Ltd.....	12,581,781	9,574,065
Ansell Ltd.....	539,550	8,762,127
APM Human Services International Ltd.....	1,125,288	1,509,125
Arafura Rare Earths Ltd. ^{(b)(c)}	7,762,237	1,491,002
ARB Corp. Ltd.....	330,742	6,943,543
Arena REIT.....	1,474,611	3,774,506
Argosy Minerals Ltd. ^{(b)(c)}	4,712,776	1,018,206
Atlas Arteria Ltd.....	6,150,714	25,999,995
AUB Group Ltd.....	409,370	7,907,841
Aussie Broadband Ltd. ^{(b)(c)}	787,736	1,460,646
Austal Ltd.....	1,342,062	1,986,098
Australian Agricultural Co. Ltd. ^{(b)(c)}	821,092	823,815
Australian Clinical Labs Ltd. ^(c)	451,143	962,608
AVZ Minerals Ltd. ^{(a)(b)(c)}	10,717,468	3,930,612
Bank of Queensland Ltd.....	2,794,333	11,355,457
Bapcor Ltd.....	1,448,057	6,092,139
Beach Energy Ltd.....	6,680,348	7,284,153
Bega Cheese Ltd.....	1,182,950	2,591,026
Bellevue Gold Ltd. ^(b)	4,755,349	4,665,459
Bendigo & Adelaide Bank Ltd.....	2,419,274	15,234,775
Boral Ltd. ^{(b)(c)}	1,604,518	4,710,762
Boss Energy Ltd. ^{(b)(c)}	1,355,455	2,663,581
BrainChip Holdings Ltd. ^{(b)(c)}	6,557,946	1,590,411
Breville Group Ltd.....	392,949	5,978,431
Brickworks Ltd.....	321,967	5,616,392
BWP Trust.....	2,059,877	5,086,829
Calix Ltd. ^(b)	608,333	1,709,536
Capricorn Metals Ltd. ^(b)	1,281,803	3,867,139
carsales.com Ltd.....	1,597,071	26,696,308
Centuria Capital Group.....	2,828,338	3,242,902
Centuria Industrial REIT.....	2,345,793	5,023,178
Centuria Office REIT.....	1,550,248	1,511,624
Chalice Mining Ltd. ^(b)	1,423,610	5,695,316
Challenger Ltd.....	2,031,001	9,816,664
Champion Iron Ltd.....	1,631,387	6,609,569
Charter Hall Group.....	2,004,336	15,448,949
Charter Hall Long Wale REIT.....	2,760,803	7,641,230
Charter Hall Retail REIT.....	2,233,637	5,640,007
Charter Hall Social Infrastructure REIT.....	1,396,216	2,811,193
Cleanaway Waste Management Ltd.....	8,954,500	16,620,246
Clinuvel Pharmaceuticals Ltd.....	161,097	1,988,347
Codan Ltd./Australia.....	422,262	2,134,536
Collins Foods Ltd.....	469,271	3,167,446
Core Lithium Ltd. ^{(b)(c)}	7,186,845	3,103,272
Coronado Global Resources Inc. ^(d)	3,162,542	3,558,091
Corporate Travel Management Ltd.....	533,829	7,524,149
Costa Group Holdings Ltd.....	1,657,280	3,696,211

Security	Shares	Value
Australia (continued)		
Credit Corp. Group Ltd.....	290,914	\$ 4,632,245
Cromwell Property Group.....	6,323,370	2,340,992
CSR Ltd.....	1,936,819	7,471,122
Data#3 Ltd.....	620,835	3,137,553
De Grey Mining Ltd. ^(b)	4,944,466	4,471,501
Deterra Royalties Ltd.....	1,765,778	5,595,993
Dexus Industria REIT.....	851,890	1,603,769
Dicker Data Ltd.....	305,061	1,641,771
Domain Holdings Australia Ltd.....	1,084,556	2,969,723
Domino's Pizza Enterprises Ltd.....	283,644	9,384,413
Downer EDI Ltd.....	2,852,626	8,433,268
Eagers Automotive Ltd.....	654,612	6,511,002
Elders Ltd.....	660,017	3,235,950
Evolution Mining Ltd.....	7,769,102	19,504,002
EVT Ltd.....	398,945	3,282,717
Firefinch Ltd. ^{(a)(b)(c)}	4,681,624	471,697
FleetPartners Group Ltd., NVS ^(b)	1,152,227	1,990,977
Flight Centre Travel Group Ltd. ^(b)	740,385	11,651,785
G8 Education Ltd.....	3,180,626	2,353,534
Gold Road Resources Ltd.....	4,435,774	4,738,197
Goulamina Holdings Pty Ltd. ^{(b)(c)}	4,370,759	3,414,750
GrainCorp Ltd., Class A.....	889,965	4,844,328
Grange Resources Ltd.....	2,139,618	778,967
Growthpoint Properties Australia Ltd.....	1,286,403	2,487,444
GUD Holdings Ltd.....	596,127	4,003,893
GWA Group Ltd.....	904,885	1,194,349
Hansen Technologies Ltd.....	732,900	2,583,571
Harvey Norman Holdings Ltd.....	2,379,108	6,052,600
Healius Ltd.....	2,399,931	4,636,972
Helia Group Ltd.....	1,456,195	3,802,013
Home Consortium Ltd.....	855,090	2,983,663
HomeCo Daily Needs REIT.....	6,585,818	5,296,997
HUB24 Ltd.....	323,721	6,141,564
Iluka Resources Ltd.....	1,806,245	12,475,670
Imdex Ltd.....	2,111,383	2,785,257
Imugene Ltd. ^{(b)(c)}	22,902,679	1,545,895
Incitec Pivot Ltd.....	8,271,722	16,826,411
Ingenia Communities Group.....	1,460,531	4,015,981
Inghams Group Ltd.....	1,559,541	2,939,528
Insignia Financial Ltd.....	2,436,521	4,895,740
Integral Diagnostics Ltd.....	835,619	1,700,694
InvoCare Ltd.....	585,094	4,811,257
ionner Ltd. ^(b)	6,245,048	1,221,894
IPH Ltd.....	908,631	4,836,841
IRESS Ltd.....	748,128	5,229,949
JB Hi-Fi Ltd.....	465,808	14,326,282
Johns Lyng Group Ltd.....	785,445	2,799,233
Judo Capital Holdings Ltd. ^(b)	2,735,847	2,513,430
Jumbo Interactive Ltd.....	225,837	2,332,615
Karoon Energy Ltd. ^(b)	2,378,989	3,584,642
Kelsian Group Ltd.....	744,030	3,478,585
Lake Resources NL ^{(b)(c)}	5,828,189	885,123
Lifestyle Communities Ltd. ^(c)	380,187	4,452,854
Link Administration Holdings Ltd.....	2,208,635	2,274,952
Liontown Resources Ltd. ^{(b)(c)}	6,522,647	11,844,368
Lovisa Holdings Ltd.....	250,818	3,625,995
Lynas Rare Earths Ltd. ^(b)	3,968,671	17,986,914
MA Financial Group Ltd. ^(c)	433,622	1,377,746
Maas Group Holdings Ltd. ^(c)	370,096	667,467
Magellan Financial Group Ltd.....	652,242	4,099,989

Schedule of Investments (continued)

July 31, 2023

iShares® MSCI EAFE Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Australia (continued)		
McMillan Shakespeare Ltd.	238,429	\$ 3,174,969
Megaport Ltd. ^{(b)(c)}	635,240	4,364,192
Mesoblast Ltd. ^{(b)(c)}	3,078,201	2,364,721
Metcash Ltd.	3,843,806	9,307,915
Monadelphous Group Ltd.	386,463	3,548,146
Mount Gibson Iron Ltd. ^{(b)(c)}	2,610,143	826,954
Nanosonics Ltd. ^{(b)(c)}	1,085,639	3,460,517
National Storage REIT	5,155,542	8,052,641
Netwealth Group Ltd.	515,866	5,270,578
Neuren Pharmaceuticals Ltd., NVS ^{(b)(c)}	455,263	3,981,926
New Hope Corp. Ltd.	2,440,164	8,738,854
NEXTDC Ltd. ^(b)	2,182,125	18,728,109
nib holdings Ltd.	2,049,244	11,412,023
Nick Scali Ltd. ^(c)	279,060	2,009,129
Nickel Mines Ltd.	7,610,449	4,241,580
Nine Entertainment Co. Holdings Ltd.	6,112,393	8,814,810
Novonix Ltd. ^{(b)(c)}	1,687,244	1,059,582
NRW Holdings Ltd.	1,677,007	3,108,808
Nufarm Ltd./Australia	1,520,671	5,505,305
Objective Corp. Ltd.	123,534	1,097,631
Omni Bridgeway Ltd. ^(b)	1,088,252	2,064,835
oOh!media Ltd.	2,464,003	2,314,530
Orora Ltd.	3,414,708	8,248,257
Paladin Energy Ltd. ^(b)	11,983,701	5,962,848
Pepper Money Ltd./Australia	696,253	721,201
Perenti Global Ltd. ^(b)	2,590,955	2,085,519
Perpetual Ltd.	474,276	7,873,146
Perseus Mining Ltd.	5,795,652	6,814,450
PEXA Group Ltd. ^(b)	560,325	4,998,768
Pinnacle Investment Management Group Ltd.	603,516	4,276,556
Platinum Asset Management Ltd.	1,898,687	2,025,906
PolyNovo Ltd. ^{(b)(c)}	2,482,443	2,704,670
Premier Investments Ltd.	404,811	6,035,686
Pro Medicus Ltd. ^(c)	221,204	10,244,646
PWR Holdings Ltd.	344,035	2,123,150
Qube Holdings Ltd.	7,155,577	14,163,569
Ramelius Resources Ltd.	4,253,209	3,675,962
Region RE Ltd.	4,938,649	8,045,212
Regis Resources Ltd. ^(b)	3,155,738	3,589,091
Reliance Worldwide Corp. Ltd.	3,351,261	9,520,703
Resolute Mining Ltd. ^(b)	8,915,460	2,172,172
Rural Funds Group	1,619,602	2,177,744
Sandfire Resources Ltd. ^(b)	1,960,211	8,960,559
Sayona Mining Ltd. ^{(b)(c)}	36,515,758	3,574,853
Select Harvests Ltd. ^(c)	492,887	1,392,315
Seven Group Holdings Ltd.	697,186	12,308,154
Seven West Media Ltd. ^(b)	3,825,451	990,343
Sigma Healthcare Ltd.	3,841,755	2,027,778
Silex Systems Ltd. ^{(b)(c)}	743,351	1,808,617
Silver Lake Resources Ltd. ^(b)	3,879,760	2,342,004
Sims Ltd.	690,762	7,046,273
SiteMinder Ltd. ^(b)	922,793	2,614,813
SmartGroup Corp. Ltd.	547,218	3,329,814
Stanmore Resources Ltd. ^(b)	1,167,438	2,208,699
Star Entertainment Grp Ltd. (The) ^(b)	5,743,534	4,061,719
Steadfast Group Ltd.	3,749,421	14,709,904
Strike Energy Ltd. ^(b)	9,197,583	2,754,889
Super Retail Group Ltd.	665,059	5,519,768
Syrah Resources Ltd. ^{(b)(c)}	2,679,380	1,266,495
Tabcorp Holdings Ltd.	9,218,458	6,539,423

Security	Shares	Value
Australia (continued)		
Technology One Ltd.	1,238,198	\$ 13,118,897
Telix Pharmaceuticals Ltd. ^(b)	1,015,736	7,725,611
Temple & Webster Group Ltd. ^{(b)(c)}	367,667	1,632,460
Terracom Ltd. ^(c)	2,307,971	638,010
Tietto Minerals Ltd. ^{(b)(c)}	2,742,162	934,769
Tyro Payments Ltd. ^(b)	1,562,947	1,469,752
United Malt Grp Ltd. ^{(b)(c)}	1,088,839	3,529,283
Ventia Services Group Pty Ltd.	2,543,047	4,958,188
Viva Energy Group Ltd. ^(d)	3,616,534	7,672,789
Vulcan Energy Resources Ltd. ^{(b)(c)}	511,222	1,530,804
Vulcan Steel Ltd.	292,872	1,526,564
Waypoint REIT Ltd.	2,901,061	5,115,378
Webjet Ltd. ^{(b)(c)}	1,618,904	8,593,247
Weebit Nano Ltd. ^{(b)(c)}	750,499	3,138,572
West African Resources Ltd. ^(b)	4,214,498	2,556,608
Whitehaven Coal Ltd.	3,760,266	17,569,865
Worley Ltd.	1,557,710	18,230,849
Yancoal Australia Ltd., NVS ^(c)	1,140,783	3,917,329
		1,083,388,802
Austria — 1.0%		
Agrana Beteiligungs AG	54,759	975,362
ams-OSRAM AG ^{(b)(c)}	1,158,840	10,257,513
ANDRITZ AG	286,487	15,125,932
AT&S Austria Technologie & Systemtechnik AG ^(c)	104,632	3,951,807
BAWAG Group AG ^(d)	332,434	16,195,324
CA Immobilien Anlagen AG	178,361	5,688,067
DO & CO AG ^(c)	29,772	4,019,775
EVN AG	157,448	3,732,132
IMMOFINANZ AG ^{(b)(c)}	149,501	2,999,877
Lenzing AG ^{(b)(c)}	74,750	3,762,991
Oesterreichische Post AG ^(c)	148,112	5,403,018
Palfinger AG	66,478	1,948,165
Porr AG	84,118	1,172,745
Raiffeisen Bank International AG ^(b)	630,781	10,199,360
Schoeller-Bleckmann Oilfield Equipment AG	44,263	2,682,512
Semperit AG Holding	38,022	849,116
UNIQA Insurance Group AG	538,730	4,400,472
Vienna Insurance Group AG Wiener Versicherung Gruppe	163,395	4,370,166
Wienerberger AG	453,262	14,885,504
		112,619,838
Belgium — 1.5%		
Ackermans & van Haaren NV	99,491	17,322,968
Aedifica SA	199,856	13,726,292
AGFA-Gevaert NV ^(b)	571,400	1,469,786
Barco NV	276,331	6,430,795
Bekaert SA	145,110	6,926,210
bpost SA ^(c)	425,933	2,051,206
Cofinimmo SA	139,503	10,918,007
Deme Group NV	31,153	4,125,580
Etablissements Franz Colruyt NV	255,573	9,740,926
Euronav NV	468,724	7,700,962
Exmar NV	128,783	1,617,952
Fagron	296,413	5,274,565
Galapagos NV ^{(b)(c)}	196,081	8,240,185
Immobil SA ^(c)	18,156	718,175
Intervest Offices & Warehouses NV	103,036	1,515,795
Ion Beam Applications	92,990	1,500,920
KBC Ancora	150,052	7,022,001

Schedule of Investments (continued)

July 31, 2023

iShares® MSCI EAFE Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Belgium (continued)			Finland (continued)		
Kinepolis Group NV ^(c)	56,302	\$ 2,744,347	F-Secure OYJ	469,656	\$ 1,157,085
Melexis NV	85,572	9,225,101	Huhtamaki OYJ	411,642	14,632,853
Montea NV	57,160	4,631,694	Incap OYJ ^{(b)(c)}	67,631	797,632
Ontex Group NV ^{(b)(c)}	274,434	2,351,953	Kemira OYJ	462,556	7,255,491
Proximus SADP	637,891	4,890,569	Kempower OYJ ^{(b)(c)}	72,444	3,233,880
Recticel SA ^(c)	175,280	2,225,416	Kojamo OYJ	526,191	5,141,008
Retail Estates NV	44,471	2,839,510	Konecranes OYJ	284,651	10,346,117
Shurgard Self Storage Ltd. ^(c)	115,660	5,277,639	Marimekko OYJ	123,946	1,226,508
Telenet Group Holding NV	191,695	4,389,495	Metsa Board OYJ, Class B ^(c)	687,459	5,546,328
Tessengerlo Group SA	109,949	3,687,995	Musti Group OYJ	137,067	2,688,581
VGP NV	58,316	6,225,991	Nokian Renkaat OYJ	555,396	5,165,832
X-Fab Silicon Foundries SE ^{(b)(c)(d)}	239,404	2,901,807	Oriola OYJ, Class B	758,192	923,665
Xior Student Housing NV	118,886	3,707,792	Outokumpu OYJ	1,537,855	7,956,326
		161,401,634	Puulo OYJ	242,847	1,985,272
Canada — 0.1%			QT Group OYJ ^{(b)(c)}	81,472	6,757,565
SharkNinja Inc. ^(b)	236,880	10,022,393	Revenio Group OYJ	92,800	3,282,914
Denmark — 2.2%			Rovio Entertainment OYJ ^(d)	197,757	2,002,566
ALK-Abello AS ^(b)	558,777	6,084,231	Talenom OYJ ^(c)	130,155	953,082
Alm Brand A/S	3,606,168	5,747,353	TietoEVRY OYJ	440,285	11,232,811
Amagerbanken A/S ^(a)	130,550	—	TietoEVRY OYJ, New	12,844	328,044
Ambu A/S, Class B ^{(b)(c)}	797,801	11,770,581	Tokmanni Group Corp.	205,490	3,173,421
Bavarian Nordic A/S ^{(b)(c)}	330,269	7,085,931	Uponor OYJ	218,773	6,922,856
Better Collective A/S ^{(b)(c)}	128,169	2,946,582	Valmet OYJ	668,423	17,730,411
cBrain A/S	46,494	1,026,643	YIT OYJ	537,990	1,298,080
Chemometec A/S ^(b)	67,345	4,519,212			139,778,769
D/S Norden A/S	103,054	5,162,387	France — 3.8%		
Dfds A/S	149,108	5,345,572	AB Science SA ^(b)	100,177	441,757
FLSmidth & Co. A/S ^(c)	219,746	10,396,998	ABC arbitrage	83,506	545,380
GN Store Nord A/S ^(b)	493,809	13,167,314	Abivax SA, NVS ^(c)	82,364	1,586,598
H Lundbeck AS	1,136,864	5,642,764	Air France-KLM ^(b)	4,909,152	8,477,483
H Lundbeck AS, Class A	208,832	936,552	AKWEL ^(c)	36,551	659,081
ISS A/S	669,033	13,518,626	ALD SA ^(d)	605,375	6,431,796
Jyske Bank A/S, Registered ^(b)	204,665	15,481,818	Altarea SCA ^(c)	17,197	1,607,290
Matas A/S	153,977	2,262,718	Alten SA	124,803	17,975,854
Netcompany Group A/S ^{(b)(c)(d)}	190,790	8,856,213	Antin Infrastructure Partners SA	145,522	2,613,428
Nilfisk Holding A/S ^(b)	50,876	958,205	APERAM SA	214,599	6,772,541
NKT A/S ^{(b)(c)}	227,602	13,004,329	Atos SE ^{(b)(c)}	472,724	4,910,390
NTG Nordic Transport Group A/S, Class A ^(b)	28,364	1,770,125	Aubay	31,957	1,500,589
Per Aarsleff Holding A/S	74,225	3,523,132	Believe SA ^{(b)(c)}	81,021	984,292
Ringkjoebing Landbobank A/S	120,916	17,208,585	Beneteau SA	159,174	2,598,781
Royal Unibrew A/S	212,913	18,402,674	Boiron SA	29,203	1,615,068
Scandinavian Tobacco Group A/S, Class A ^(d)	233,741	4,065,834	Bonduelle SCA	56,183	668,723
Schouw & Co. A/S	56,029	4,445,957	Carmila SA	268,525	4,351,552
SimCorp A/S	172,076	18,451,115	Casino Guichard Perrachon SA ^{(b)(c)}	162,859	424,525
Solar A/S, Class B	22,254	1,663,563	CGG SA ^(b)	3,038,459	2,137,743
Spar Nord Bank A/S	313,983	4,992,529	Chargeurs SA ^(c)	73,259	900,750
Sydbank AS	246,242	11,809,334	Cie. des Alpes	83,565	1,228,894
Topdanmark AS	193,512	8,771,882	Cie. Plastic Omnium SA	239,942	4,672,815
TORM PLC, Class A	126,180	3,105,725	Coface SA	435,189	6,375,035
Trifork Holding AG	50,985	1,003,541	Derichebourg SA	369,242	2,276,542
Zealand Pharma A/S ^(b)	211,641	7,344,528	Elior Group SA ^{(b)(c)(d)}	483,700	1,232,775
		240,472,553	Elis SA	776,754	16,047,821
Finland — 1.3%			Equasens	22,469	2,068,058
Aktia Bank OYJ	216,739	2,240,392	Eramet SA	36,210	3,048,748
Anora Group OYJ	163,684	849,630	Esker SA	23,213	3,855,385
Cargotec OYJ, Class B	164,041	7,834,649	Etablissements Maurel et Prom SA	248,603	1,172,484
Caverion OYJ	347,758	3,273,002	Euroapi SA ^(b)	218,995	2,555,399
Citycon OYJ	347,132	2,154,869	Eutelsat Communications SA ^(c)	570,668	3,844,117
Finnair OYJ ^{(b)(c)}	2,726,337	1,687,899	Faurecia SE ^(b)	666,687	16,753,085
			Fnac Darty SA	48,368	1,686,175

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
France (continued)			Germany (continued)		
Gaztransport Et Technigaz SA	140,677	\$ 17,157,424	Befesa SA ^(d)	168,023	\$ 6,439,394
ICADE	147,624	6,014,280	Bertrandt AG	25,343	1,330,536
ID Logistics Group ^(b)	11,751	3,369,688	Bilfinger SE	120,985	4,380,167
Imerys SA	145,033	5,036,301	Borussia Dortmund GmbH & Co. KGaA ^(b)	322,613	1,540,581
Interparfums SA	88,579	6,393,487	CANCOM SE	150,926	4,345,577
IPSOS	167,155	8,356,076	Ceconomy AG ^(b)	612,434	1,835,129
JCDecaux SE ^(b)	267,234	5,007,758	Cewe Stiftung & Co. KGaA	21,480	2,220,048
Kaufman & Broad SA	54,654	1,504,596	CompuGroup Medical SE & Co. KGaA	115,050	5,842,903
Korian SA ^(c)	323,430	2,518,477	CropEnergies AG	108,306	1,089,590
LISI	78,916	2,062,772	CTS Eventim AG & Co. KGaA	264,140	18,026,490
Maisons du Monde SA ^{(c)(d)}	118,850	1,247,898	CureVac NV ^{(b)(c)}	428,577	3,780,269
Manitou BF SA	51,321	1,481,221	Datagroup SE	19,722	1,259,861
McPhy Energy SA ^{(b)(c)}	92,539	780,177	Dermapharm Holding SE	78,391	3,829,242
Mercialys SA	350,661	3,035,459	Deutsche Beteiligungs AG	48,858	1,627,823
Mersen SA	92,932	4,374,008	Deutsche EuroShop AG	61,972	1,510,682
Metropole Television SA	104,504	1,476,193	Deutsche Pfandbriefbank AG ^{(c)(d)}	574,917	4,784,977
Neoen SA ^(d)	288,316	9,480,198	Deutz AG	501,133	2,757,395
Nexans SA	111,477	9,896,957	DIC Asset AG ^(c)	180,135	887,294
Nexity SA	179,939	3,046,791	Draegerwerk AG & Co. KGaA	13,057	579,678
OVH Groupe SAS, NVS ^{(b)(c)}	164,801	1,859,670	Duerr AG	220,359	6,875,307
Peugeot Invest	21,647	2,551,940	Eckert & Ziegler Strahlen- und Medizintechnik AG	63,167	2,499,952
Pierre & Vacances SA, NVS ^{(b)(c)}	572,351	973,203	Elmos Semiconductor SE	34,057	3,033,392
Quadiant SA	148,056	3,300,811	ErlingKlinger AG	119,369	1,023,667
Rexel SA	1,026,577	24,763,354	Encavis AG ^(b)	485,700	8,144,120
Rubis SCA	411,065	10,136,181	Energiekontor AG ^(c)	30,074	2,611,860
SCOR SE	608,192	18,176,100	Evotec SE ^(b)	599,777	15,799,139
Seche Environnement SA, NVS	9,756	1,248,591	Fielmann AG	107,379	5,516,814
SES SA, Class A	1,611,303	10,438,823	flatexDEGIRO AG ^{(b)(c)}	281,513	2,775,081
SES-Imagotag SA ^(b)	26,652	3,446,875	Formycon AG	38,171	2,806,850
SMCP SA ^{(b)(d)}	201,284	1,510,260	Fraport AG Frankfurt Airport Services Worldwide ^(b)	157,292	8,310,512
Societe BIC SA	101,914	6,230,485	Freenet AG	501,894	12,423,468
SOITEC ^(b)	112,946	22,197,201	Gerresheimer AG	146,640	17,368,596
Sopra Steria Group SACA	64,830	14,096,320	GFT Technologies SE	71,639	2,078,961
SPIE SA	589,950	17,709,087	Grand City Properties SA ^(b)	338,349	2,790,376
Television Francaise 1 ^(c)	174,951	1,430,714	GRENKE AG	121,687	3,356,218
Trigano SA	36,397	5,329,651	Hamborner REIT AG	308,550	2,232,927
Ubisoft Entertainment SA ^(b)	399,027	13,419,952	Hamburger Hafen und Logistik AG ^(c)	106,968	1,405,986
Vallourec SA ^{(b)(c)}	623,990	8,140,952	Heidelberger Druckmaschinen AG ^{(b)(c)}	1,109,134	1,767,440
Valneva SE ^(b)	449,073	3,372,325	Hensoldt AG	223,890	7,612,264
Verallia SA ^(d)	311,702	13,816,310	HOCHTIEF AG ^(c)	99,771	9,827,948
Vicat SA	73,131	2,485,910	Horbach Holding AG & Co. KGaA	38,309	3,098,636
Vilmorin & Cie. SA ^(c)	26,104	1,796,705	Hugo Boss AG	239,761	19,360,352
Virbac SA	17,895	5,511,873	Hypoport SE ^(b)	19,186	4,003,211
Volitalia SA ^{(b)(c)}	159,725	2,775,303	Indus Holding AG	77,579	2,076,168
Waga Energy SA ^{(b)(c)}	19,651	615,797	Instone Real Estate Group SE ^{(c)(d)}	137,056	952,391
Wavestone	32,508	1,929,913	Ionos SE ^(b)	90,772	1,407,234
		425,525,021	Jenoptik AG	219,264	7,092,015
Germany — 4.7%			JOST Werke AG ^(d)	55,059	3,208,052
1&1 AG	142,567	1,625,375	K+S AG, Registered ^(c)	813,562	15,533,648
About You Holding SE ^{(b)(c)}	153,827	1,095,012	KION Group AG	305,157	12,787,000
Adesso SE	13,006	1,519,022	Kloekner & Co. SE	301,039	2,814,193
ADVA Optical Networking SE ^(b)	81,199	1,785,567	Knaus Tabbert AG	17,940	1,182,154
AIXTRON SE	479,105	19,007,375	Kontron AG ^(c)	159,952	3,478,837
Amadeus Fire AG	23,434	2,782,967	Krones AG	60,806	7,327,273
Aroundtown SA ^{(b)(c)}	3,614,371	5,615,341	LANXESS AG	349,839	11,798,737
Atoss Software AG	16,519	4,011,047	MBB SE	8,158	707,231
Aurubis AG	133,968	12,610,708	Medios AG ^{(b)(c)}	57,239	1,103,015
Auto1 Group SE ^{(b)(c)(d)}	416,559	4,488,922	METRO AG ^{(b)(c)}	619,379	5,385,614
Basler AG	56,205	921,626	MorphoSys AG ^{(b)(c)}	136,946	4,009,144
BayWa AG	60,656	2,541,972	Nagarro SE ^{(b)(c)}	35,283	3,342,567

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Security	Shares	Value	Security	Shares	Value
Germany (continued)			Hong Kong (continued)		
Nordex SE ^(b)	495,847	\$ 7,006,593	Fosun Tourism Group ^{(b)(c)(d)}	1,088,400	\$ 1,176,693
Norma Group SE	129,868	2,291,328	Guotai Junan International Holdings Ltd. ^(c)	11,697,000	1,009,286
Northern Data AG ^(b)	51,466	1,113,645	Haitong International Securities Group Ltd. ^{(b)(c)}	8,645,899	811,232
OHB SE	14,662	510,332	Hang Lung Group Ltd.	3,487,000	5,452,943
PATRIZIA SE	181,317	1,855,172	Health and Happiness H&H International Holdings Ltd.	957,500	1,262,487
Pfeiffer Vacuum Technology AG	14,781	2,447,440	HKBN Ltd.	3,649,000	1,993,357
PNE AG	131,687	1,928,602	Hong Kong Technology Venture Co. Ltd.	2,356,000	1,399,914
ProSiebenSat.1 Media SE ^(c)	689,647	6,855,975	Hutchison Telecommunications Hong Kong Holdings Ltd.	9,714,000	1,481,917
PVA TePla AG ^(b)	92,215	2,172,089	Hysan Development Co. Ltd.	2,645,000	6,250,021
SAF-Holland SE	195,991	2,800,632	IGG Inc. ^(b)	3,370,000	1,717,463
Salzgitter AG ^(c)	100,695	3,489,638	Johnson Electric Holdings Ltd.	1,602,250	2,208,851
Secunet Security Networks AG	6,903	1,583,786	JS Global Lifestyle Co. Ltd. ^{(b)(c)(d)}	5,905,000	1,051,931
SGL Carbon SE ^{(b)(c)}	265,232	2,219,109	K Wah International Holdings Ltd.	4,916,000	1,610,141
Shop Apotheke Europe NV ^{(b)(d)}	62,816	7,283,094	Kerry Logistics Network Ltd. ^(c)	1,510,388	1,864,905
Siltronic AG	76,570	6,740,663	Kerry Properties Ltd.	2,459,500	5,317,348
Sixt SE	58,596	7,065,596	Luk Fook Holdings International Ltd.	1,423,000	3,757,157
SMA Solar Technology AG ^{(b)(c)}	66,561	6,345,813	Man Wah Holdings Ltd. ^(c)	6,623,200	5,747,899
Software AG, NVS	219,968	7,690,986	MECOM Power and Construction Ltd.	6,883,500	912,232
Stabilus SE	105,731	6,027,930	Melco International Development Ltd. ^(b)	2,809,000	2,980,265
Steico SE ^(c)	22,931	888,543	Melco Resorts & Entertainment Ltd., ADR ^(b)	934,513	12,728,067
Stratec SE	32,606	1,830,105	Nissin Foods Co. Ltd.	1,050,000	836,613
Stroer SE & Co. KGaA	146,474	7,083,692	NWS Holdings Ltd.	6,757,000	7,749,903
Suedzucker AG	262,729	4,548,434	Pacific Basin Shipping Ltd.	22,312,000	7,264,124
SUESS MicroTec SE	74,749	1,864,901	Pacific Textiles Holdings Ltd.	3,859,000	962,165
SUSE SA ^{(b)(c)}	178,046	2,097,253	PAX Global Technology Ltd.	2,989,000	2,426,771
Synlab AG	286,782	2,840,239	PCCW Ltd.	18,062,000	9,235,090
TAG Immobilien AG ^(b)	710,716	7,988,853	Perfect Medical Health Management Ltd.	1,872,000	1,047,020
Takkt AG	107,346	1,541,432	Prosperity REIT	6,508,000	1,413,049
TeamViewer AG ^{(b)(d)}	592,212	10,066,799	Realord Group Holdings Ltd. ^{(b)(c)}	1,858,000	1,398,461
thyssenkrupp AG	2,113,033	16,799,400	Sa Sa International Holdings Ltd. ^(b)	5,154,000	942,927
United Internet AG, Registered ^(e)	366,875	5,492,514	Shangri-La Asia Ltd. ^(b)	5,370,000	4,481,090
Varta AG ^(c)	82,682	1,876,347	Shun Tak Holdings Ltd. ^(b)	5,774,000	967,673
VERBIO Vereinigte BioEnergie AG ^(c)	81,695	3,982,353	SJM Holdings Ltd. ^{(b)(c)}	10,539,000	4,892,788
Vib Vermoegen AG ^(c)	34,826	606,947	SmarTone Telecommunications Holdings Ltd.	1,918,000	1,160,150
Vitesco Technologies Group AG ^(b)	84,983	7,268,081	Stella International Holdings Ltd.	2,062,500	2,023,122
Vossloh AG	49,422	2,216,299	Sun Hung Kai & Co. Ltd.	2,447,000	911,219
Wacker Neuson SE	118,415	3,071,517	SUNeVision Holdings Ltd.	2,673,000	1,389,258
Wuestenrot & Wuertembergische AG	102,690	1,777,185	Sunlight REIT	3,912,000	1,456,908
		518,270,237	Texhong Textile Group Ltd.	1,125,500	830,393
			Theme International Holdings Ltd. ^{(b)(c)}	20,270,000	2,266,797
			United Energy Group Ltd.	33,218,000	4,196,366
			United Laboratories International Holdings Ltd. (The)	4,182,000	3,354,332
			Value Partners Group Ltd. ^(c)	4,346,000	1,645,647
			Vesync Co. Ltd. ^(c)	1,787,000	753,854
			Vitasoy International Holdings Ltd.	3,684,000	4,898,036
			Viva Goods Company Ltd. ^(b)	16,520,000	3,036,618
			Vobile Group Ltd. ^{(b)(c)}	6,060,000	2,118,945
			VSTECs Holdings Ltd. ^(c)	3,428,000	1,739,617
			VTech Holdings Ltd.	736,600	4,593,704
			Xinyi Electric Storage Holdings Ltd. ^(b)	1	—
			Yue Yuen Industrial Holdings Ltd.	3,375,000	4,522,021
					198,183,573
			Ireland — 0.3%		
			Cairn Homes PLC ^(b)	2,846,034	3,417,103
			Dalata Hotel Group PLC ^(b)	905,923	4,238,247
			Glanbia PLC	864,486	13,411,593
			Glenveagh Properties PLC ^{(b)(d)}	2,425,540	2,864,231

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Ireland (continued)		
Greencore Group PLC ^(b)	2,171,224	\$ 2,443,707
Irish Residential Properties REIT PLC	1,865,978	1,985,991
Origin Enterprises PLC	486,503	1,711,713
Uniphar PLC ^(b)	1,163,633	3,678,318
		<u>33,750,903</u>
Israel — 2.8%		
AFI Properties Ltd. ^(b)	19,419	787,416
Africa Israel Residences Ltd.	25,410	1,244,013
Airport City Ltd. ^(b)	291,929	4,401,756
Alony Hetz Properties & Investments Ltd.	652,576	5,482,638
Altshuler Shaham Penn Ltd.	271,145	513,620
Amot Investments Ltd.	1,006,938	5,396,907
Arad Investment & Industrial Development Ltd.	12,036	1,489,830
Ashtrom Group Ltd. ^(c)	167,699	2,525,901
Azorim-Investment Development & Construction Co. Ltd. ^{(b)(c)}	349,523	1,214,932
Bezeq The Israeli Telecommunication Corp. Ltd.	8,877,863	11,745,816
Big Shopping Centers Ltd. ^(b)	51,161	4,811,630
Blue Square Real Estate Ltd.	23,741	1,450,934
Camtek Ltd./Israel ^(b)	121,973	5,637,639
Carasso Motors Ltd.	131,559	598,638
Cellcom Israel Ltd. ^(b)	463,086	1,642,944
Cellebrite DI Ltd. ^{(b)(c)}	159,427	1,245,125
Cial Insurance Enterprises Holdings Ltd. ^(b)	284,214	4,329,283
Danel Adir Yeoshua Ltd.	24,493	1,933,383
Danya Cebus Ltd.	31,139	795,095
Delek Automotive Systems Ltd.	247,467	1,792,230
Delek Group Ltd.	38,087	5,380,183
Delta Galil Industries Ltd.	51,799	2,043,709
Doral Group Renewable Energy Resources Ltd. ^{(b)(c)}	378,160	823,415
Elco Ltd.	38,582	1,403,063
Electra Consumer Products 1970 Ltd. ^(c)	48,928	1,222,090
Electra Ltd./Israel	8,557	3,767,433
Electra Real Estate Ltd.	103,188	1,295,399
Energix-Renewable Energies Ltd.	1,176,575	4,305,723
Enlight Renewable Energy Ltd. ^(b)	485,921	9,358,397
Equital Ltd. ^{(b)(c)}	110,075	3,319,584
Fattal Holdings 1998 Ltd. ^(b)	30,343	3,201,942
FIBI Holdings Ltd.	71,555	3,188,148
First International Bank Of Israel Ltd. (The)	236,155	9,982,861
Fiverr International Ltd. ^{(b)(c)}	137,100	4,132,194
Formula Systems 1985 Ltd.	40,967	2,972,753
Fox Wizek Ltd. ^(c)	34,083	2,843,651
G City Ltd.	379,972	1,317,387
Gav-Yam Lands Corp. Ltd.	—	2
Harel Insurance Investments & Financial Services Ltd.	494,112	3,897,090
Hilan Ltd.	64,327	3,150,261
IDI Insurance Co. Ltd.	42,662	881,866
Inmode Ltd. ^(b)	315,989	13,559,088
Innoviz Technologies Ltd. ^{(b)(c)}	457,885	1,877,328
Isracard Ltd.	859,782	3,565,535
Israel Canada T.R Ltd. ^(c)	573,067	1,418,912
Israel Corp Ltd.	16,281	5,076,539
Isras Investment Co. Ltd.	7,351	1,506,872
Ituran Location and Control Ltd.	58,647	1,630,973
Kenon Holdings Ltd./Singapore	92,503	2,432,010
Kornit Digital Ltd. ^(b)	209,648	6,643,745
M Yochananof & Sons Ltd.	20,476	931,170

Security	Shares	Value
Israel (continued)		
Magic Software Enterprises Ltd.	106,935	\$ 1,353,469
Matrix IT Ltd.	153,213	3,062,435
Maytronics Ltd.	206,479	2,812,314
Mega Or Holdings Ltd. ^(c)	102,594	2,262,957
Mehadrin Ltd. ^(b)	—	—
Melison Ltd.	111,958	7,398,610
Menora Mivtachim Holdings Ltd.	100,127	2,137,094
Migdal Insurance & Financial Holdings Ltd.	1,679,709	2,077,216
Mivne Real Estate KD Ltd.	2,718,257	7,166,420
Nano Dimension Ltd., ADR ^{(b)(c)}	1,080,338	3,349,048
Nano-X Imaging Ltd. ^{(b)(c)}	207,293	2,570,433
Naphtha Israel Petroleum Corp. Ltd. ^(c)	232,284	1,148,577
Nayax Ltd. ^{(b)(c)}	32,314	711,389
NEOGAMES SA ^(b)	58,868	1,603,564
Neto Malinda Trading Ltd. ^{(b)(c)}	45,501	810,854
Nova Ltd. ^(b)	122,207	15,190,824
Oil Refineries Ltd.	10,447,509	3,339,685
One Software Technologies Ltd.	158,901	2,109,857
OPC Energy Ltd. ^{(b)(c)}	461,461	3,286,363
OY Nofar Energy Ltd. ^(b)	60,012	1,408,840
Partner Communications Co. Ltd. ^(b)	566,023	2,415,095
Paz Oil Co. Ltd. ^(b)	42,988	4,673,882
Perion Network Ltd. ^(b)	198,123	7,163,228
Phoenix Holdings Ltd. (The)	753,681	7,733,256
Prashkovsky Investments and Construction Ltd. ^(c)	32,077	744,632
Property & Building Corp. Ltd. ^(b)	11,207	456,422
Radware Ltd. ^(b)	169,990	3,194,112
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	39,038	2,357,997
Reit 1 Ltd.	818,440	3,561,944
Retailors Ltd.	80,910	1,749,953
Riskified Ltd. ^{(b)(c)}	306,895	1,482,303
Sapiens International Corp. NV	134,360	3,560,168
Scope Metals Group Ltd. ^(b)	30,378	1,066,677
Sella Capital Real Estate Ltd.	888,814	1,850,514
Shapir Engineering and Industry Ltd. ^(c)	603,994	4,305,463
Shikun & Binui Ltd. ^{(b)(c)}	1,128,834	3,090,997
Shufersal Ltd. ^(b)	1,110,147	5,887,067
Sisram Medical Ltd. ^(d)	578,800	679,180
Strauss Group Ltd. ^(b)	219,676	5,173,386
Summit Real Estate Holdings Ltd.	147,606	2,045,502
Taboola.com Ltd. ^(b)	553,898	2,071,579
Tadiran Group Ltd.	14,235	1,144,128
Taro Pharmaceutical Industries Ltd. ^(b)	40,325	1,473,879
Tel Aviv Stock Exchange Ltd. ^{(b)(c)}	417,754	2,224,806
Tower Semiconductor Ltd. ^(b)	—	14
Turpaz Industries Ltd., NV	143,643	447,775
WalkMe Ltd. ^(b)	95,300	856,747
YH Dimri Construction & Development Ltd. ^(c)	31,380	2,217,057
ZIM Integrated Shipping Services Ltd. ^(c)	409,508	6,199,951
		<u>309,796,716</u>
Italy — 3.3%		
A2A SpA	6,634,931	12,659,174
ACEA SpA	177,231	2,171,408
Anima Holding SpA ^(d)	741,278	2,856,279
Antares Vision SpA ^{(b)(c)}	110,703	747,348
Arnoldo Mondadori Editore SpA	490,976	1,156,762
Ascopiave SpA	272,720	684,934
Azimut Holding SpA	448,510	10,590,473
Banca Generali SpA	245,313	9,189,561

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Security	Shares	Value
Italy (continued)		
Banca IFIS SpA	113,880	\$ 2,011,218
Banca Mediolanum SpA	955,603	9,285,517
Banca Monte dei Paschi di Siena SpA ^(b)	2,147,277	6,201,120
Banca Popolare di Sondrio SPA	1,736,339	8,387,803
Banco BPM SpA	5,750,367	28,775,108
BFF Bank SpA ^(d)	783,417	8,842,728
Biesse SpA	42,691	575,326
Bio On SpA ^{(a)(c)}	19,879	—
BPER Banca	4,477,500	15,493,510
Brembo SpA	638,543	9,038,368
Brunello Cucinelli SpA	144,375	12,206,973
Buzzi Unicem SpA	404,563	11,496,811
Carel Industries SpA ^(d)	166,391	4,762,490
CIR SpA-Compagnie Industriali ^(b)	5,278,809	2,350,641
Credito Emiliano SpA	366,705	3,134,985
d'Amico International Shipping SA, NVS	182,289	755,364
Danieli & C Officine Meccaniche SpA	38,692	957,211
Datalogic SpA	93,522	695,700
De' Longhi SpA	320,177	8,124,342
Digital Bros. SpA ^(c)	20,618	318,647
Digital Value SpA ^(c)	16,430	1,099,231
doValue SpA ^{(c)(d)}	242,057	1,209,185
El.En. SpA	188,711	2,241,926
Enav SpA ^(d)	1,126,690	4,844,670
ERG SpA	254,753	7,323,034
Esprinet SpA ^(c)	129,085	759,200
Eurogroup Laminations SpA ^(b)	325,327	1,790,274
Fila SpA	119,208	1,061,676
Fincantieri SpA ^{(b)(c)}	2,127,104	1,220,704
Gruppo MutuiOnline SpA	105,779	3,785,697
GVS SpA ^{(b)(c)(d)}	296,083	1,876,067
Hera SpA	3,453,370	10,722,847
Illimity Bank SpA ^(c)	247,045	1,689,487
Industrie De Nora SpA	137,733	2,844,710
Interpump Group SpA	299,773	16,310,297
Iren SpA	2,753,101	5,579,147
Italgas SpA	2,029,041	11,954,789
Juventus Football Club SpA ^{(b)(c)}	4,442,049	1,669,133
Leonardo SpA	1,716,907	23,245,843
LU-VE SpA, NVS ^(c)	37,469	1,213,257
Maire Tecnimont SpA ^(c)	602,390	2,474,925
MARR SpA	142,688	2,217,860
OVS SpA ^(d)	894,569	2,458,204
Pharmanutra SpA	15,940	1,018,125
Piaggio & C SpA	694,151	2,729,496
Pirelli & C SpA ^(d)	1,252,920	6,679,340
RAI Way SpA ^(d)	399,905	2,277,624
Reply SpA	102,284	11,081,155
Safilo Group SpA ^(b)	958,832	1,222,685
Saipem SpA ^(b)	5,018,484	8,035,989
Salcef SpA	72,629	1,880,600
Salvatore Ferragamo SpA	245,479	3,997,758
Sanlorenzo SpA/Ameaglia	60,045	2,332,204
Saras SpA ^(c)	2,245,940	3,211,766
Seco SpA ^{(b)(c)}	166,827	856,977
Sesa SpA	31,730	3,717,676
SOL SpA	146,770	4,139,235
Tamburi Investment Partners SpA	474,989	4,608,678
Technogym SpA ^(d)	563,353	5,196,920
Technoprobe SpA ^(b)	503,838	4,607,215

Security	Shares	Value
Italy (continued)		
Tinexta SpA	88,098	\$ 1,645,441
Tod's SpA ^(b)	41,853	1,900,697
Unipol Gruppo SpA	1,645,177	9,159,835
Webuild SpA	1,657,998	3,245,715
Wit SpA ^(c)	41,217	874,312
Zignago Vetro SpA	135,391	2,425,837
		369,907,244
Japan — 31.7%		
77 Bank Ltd. (The)	228,900	4,877,543
Abalance Corp. ^(c)	45,100	2,919,480
ABC-Mart Inc.	141,400	7,828,913
Activia Properties Inc.	2,906	8,462,696
Adastria Co. Ltd.	105,180	2,143,788
ADEKA Corp.	328,100	6,652,169
Advance Logistics Investment Corp.	2,680	2,487,497
Advance Residence Investment Corp.	5,594	13,630,498
Adventure Inc. ^(c)	12,100	787,627
Aeon Delight Co. Ltd.	84,700	1,755,133
AEON Financial Service Co. Ltd.	455,700	4,094,603
Aeon Hokkaido Corp.	194,200	1,180,844
Aeon Mall Co. Ltd.	437,700	5,409,761
AEON REIT Investment Corp.	7,161	7,538,177
Ai Holdings Corp.	139,400	2,197,897
Aica Kogyo Co. Ltd.	213,300	5,068,221
Aichi Corp.	124,700	787,435
Aichi Financial Group Inc., NVS	185,500	3,202,137
Aida Engineering Ltd.	191,200	1,366,265
Aiful Corp.	1,320,700	3,318,783
Ain Holdings Inc.	113,800	4,046,249
Air Water Inc.	776,300	10,933,157
Airtrip Corp.	60,500	1,101,927
Alfresa Holdings Corp.	772,900	12,325,994
Alpen Co. Ltd.	73,600	1,021,899
Alpha Systems Inc.	25,500	611,805
Alps Alpine Co. Ltd.	787,800	6,963,327
Amada Co. Ltd.	1,444,300	14,214,104
Amano Corp.	226,400	5,144,723
Amvis Holdings Inc.	166,200	3,373,982
Anicom Holdings Inc.	301,000	1,338,977
Anritsu Corp.	579,600	4,563,567
Anycolor Inc. ^{(b)(c)}	80,200	1,998,216
AOKI Holdings Inc.	147,700	955,466
Aozora Bank Ltd.	494,500	10,169,731
Appier Group Inc. ^(b)	242,600	2,886,607
Arata Corp.	50,700	1,754,244
Arcland Service Holdings Co. Ltd.	62,600	1,333,983
ARCLANDS Corp.	102,400	1,179,472
Arcs Co. Ltd.	167,200	2,917,399
ARE Holdings Inc.	305,000	4,094,425
Argo Graphics Inc.	72,800	1,795,003
Ariake Japan Co. Ltd.	75,900	2,769,102
ARTERIA Networks Corp.	112,700	1,566,504
As One Corp.	120,100	4,775,086
Asics Corp.	685,100	21,611,605
ASKUL Corp.	169,500	2,364,945
Atom Corp. ^{(b)(c)}	494,200	3,092,673
Autobacs Seven Co. Ltd.	273,100	2,998,724
Avex Inc.	135,200	1,426,689
Awa Bank Ltd. (The)	135,600	2,051,807
Axial Retailing Inc.	56,100	1,498,399

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Security	Shares	Value
Japan (continued)		
AZ-COM MARUWA Holdings Inc.	165,000	\$ 2,268,760
Bank of Kyoto Ltd. (The)	240,600	14,200,154
Base Co. Ltd.	27,900	1,069,976
Belc Co. Ltd.	41,800	1,980,190
Bell System24 Holdings Inc.	140,300	1,371,896
Belluna Co. Ltd.	228,000	1,145,565
Benefit One Inc.	341,800	3,531,477
Benesse Holdings Inc.	280,600	3,666,162
BeNext-Yumeshin Group Co.	237,531	3,725,753
Bengo4.com Inc. ^{(b)(c)}	32,900	985,589
Bic Camera Inc.	397,100	2,982,960
BIPROGY Inc.	326,200	8,006,276
BML Inc.	87,400	1,847,206
Bunka Shutter Co. Ltd.	225,200	1,747,073
Bushiroad Inc.	146,400	774,945
C Uyemura & Co. Ltd.	43,000	2,846,063
C.I. Takiron Corp.	177,700	721,533
Calbee Inc.	344,900	6,687,455
Canon Electronics Inc.	58,000	737,208
Canon Marketing Japan Inc.	199,900	5,246,226
Casio Computer Co. Ltd.	782,800	6,688,760
Cawachi Ltd.	59,100	939,864
CellSource Co. Ltd. ^{(b)(c)}	30,200	472,318
Central Glass Co. Ltd.	91,200	1,979,449
Change Holdings Inc.	188,900	2,496,782
Chiyoda Corp. ^{(b)(c)}	688,800	1,672,931
Chofu Seisakusho Co. Ltd.	75,000	1,319,334
Chudenko Corp.	112,200	1,839,266
Chugin Financial Group Inc., NVS	580,600	3,899,083
Chugoku Electric Power Co. Inc. (The) ^(b)	1,231,900	8,548,770
Chugoku Marine Paints Ltd.	151,500	1,313,264
Citizen Watch Co. Ltd.	940,700	6,148,194
CKD Corp.	215,700	3,280,515
Coca-Cola Bottlers Japan Holdings Inc.	571,000	6,575,797
COLOPL Inc.	254,000	1,189,020
Colowide Co. Ltd. ^(c)	307,100	4,560,135
Comforia Residential REIT Inc.	2,788	6,674,365
COMSYS Holdings Corp.	480,000	9,594,548
Comture Corp.	94,100	1,337,897
Cosmo Energy Holdings Co. Ltd.	263,900	8,182,256
Cosmos Pharmaceutical Corp.	84,600	9,775,298
CRE Logistics REIT Inc.	2,506	3,092,440
Create Restaurants Holdings Inc. ^(c)	506,400	3,873,987
Create SD Holdings Co. Ltd.	108,400	2,677,953
Credit Saison Co. Ltd.	630,200	10,077,198
Curves Holdings Co. Ltd.	215,800	1,221,712
CYBERDYNE Inc. ^{(b)(c)}	458,600	988,222
Cybozu Inc.	121,900	1,909,476
Daicel Corp.	1,090,600	10,106,109
Daido Steel Co. Ltd.	110,200	4,724,560
Daiei Kankyo Co. Ltd.	172,900	2,930,386
Daihen Corp.	80,700	3,113,983
Daiho Corp.	27,500	768,873
Daiichikosho Co. Ltd.	325,600	6,576,968
Daiken Corp.	43,200	712,698
Daiki Aluminium Industry Co. Ltd.	107,400	1,171,773
Daikokutenbussan Co. Ltd.	21,200	900,165
Daio Paper Corp.	361,500	3,107,717
Daiseki Co. Ltd.	174,660	5,886,418
Daishi Hokuetsu Financial Group Inc.	144,800	3,619,598

Security	Shares	Value
Japan (continued)		
Daiwa Industries Ltd.	119,700	\$ 1,220,251
Daiwa Office Investment Corp.	1,196	5,265,638
Daiwa Securities Living Investments Corp.	8,104	6,491,158
Daiwabo Holdings Co. Ltd.	351,500	6,811,996
DCM Holdings Co. Ltd.	470,400	3,983,592
Demae-Can Co. Ltd. ^{(b)(c)}	225,200	774,256
DeNA Co. Ltd.	314,200	3,851,846
Denka Co. Ltd.	321,100	6,343,288
Descente Ltd.	148,600	4,313,179
Dexerials Corp.	233,800	5,307,667
DIC Corp.	315,800	5,961,237
Digital Arts Inc.	46,100	1,824,324
Digital Garage Inc.	141,100	4,108,390
Dip Corp.	153,600	3,877,518
Direct Marketing MiX Inc.	85,000	475,144
DMG Mori Co. Ltd.	480,300	8,172,737
Doshisha Co. Ltd.	98,800	1,628,848
Doutor Nichires Holdings Co. Ltd.	121,400	1,906,481
Dowa Holdings Co. Ltd.	225,200	7,273,027
DTS Corp.	149,600	3,536,496
Duskin Co. Ltd.	171,100	3,863,044
DyDo Group Holdings Inc.	37,600	1,366,304
Earth Corp.	65,700	2,348,552
Earth Infinity Co. Ltd., NVS ^(c)	237,900	280,935
Ebara Corp.	390,100	18,435,348
EDION Corp.	280,500	2,884,194
eGuarantee Inc.	154,400	2,291,103
Eiken Chemical Co. Ltd.	137,900	1,463,376
Eizo Corp.	61,200	2,174,762
Elan Corp.	134,400	834,368
Elecom Co. Ltd.	182,500	1,964,436
Electric Power Development Co. Ltd.	624,100	9,873,568
EM Systems Co. Ltd.	182,900	1,095,358
en Japan Inc.	123,500	2,441,089
eRex Co. Ltd.	130,100	1,038,402
ES-Con Japan Ltd.	142,600	806,904
Euglena Co. Ltd. ^(b)	420,600	2,605,096
Exedy Corp.	130,500	2,283,542
EXEO Group Inc.	397,500	8,264,803
Ezaki Glico Co. Ltd.	200,300	5,293,024
Fancl Corp.	330,000	5,779,514
FCC Co. Ltd.	137,400	1,800,987
Ferrotec Holdings Corp.	201,000	4,863,431
Fields Corp.	163,700	3,512,506
Financial Products Group Co. Ltd.	263,800	2,546,482
Food & Life Companies Ltd.	467,200	9,193,051
FP Corp.	199,800	4,211,208
Freee KK ^{(b)(c)}	170,200	3,749,509
Frontier Real Estate Investment Corp.	2,050	6,811,381
Fuji Co. Ltd./Ehime	129,400	1,668,789
Fuji Corp./Aichi	307,900	5,637,331
Fuji Kyuko Co. Ltd.	91,300	3,642,822
Fuji Media Holdings Inc.	187,400	2,075,019
Fuji Oil Holdings Inc.	164,300	2,317,993
Fuji Seal International Inc.	169,200	1,895,064
Fuji Soft Inc.	214,400	7,143,466
Fujicco Co. Ltd.	45,100	599,957
Fujikura Ltd.	1,004,000	8,394,625
Fujimi Inc.	221,600	5,373,720
Fujimori Kogyo Co. Ltd.	52,800	1,327,602

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Japan (continued)		
Fuji Food Group Inc. ^(b)	79,600	\$ 785,992
Fujitec Co. Ltd.	269,900	6,940,241
Fujitsu General Ltd.	256,300	5,352,809
Fujiya Co. Ltd.	39,200	659,822
Fukui Computer Holdings Inc.	45,000	830,635
Fukuoka Financial Group Inc.	685,000	16,505,525
Fukuoka REIT Corp.	2,769	3,241,969
Fukushima Galilei Co. Ltd.	45,000	1,597,200
Fukuyama Transporting Co. Ltd.	85,800	2,425,010
Fullcast Holdings Co. Ltd.	79,400	1,285,274
Funai Soken Holdings Inc.	161,960	3,006,857
Furukawa Co. Ltd.	126,700	1,454,899
Furukawa Electric Co. Ltd.	277,900	5,335,576
Fuso Chemical Co. Ltd.	82,700	2,607,739
Future Corp.	183,700	2,004,016
Fuyo General Lease Co. Ltd.	70,400	5,809,358
G-7 Holdings Inc.	87,800	772,600
Genky DrugStores Co. Ltd.	33,200	1,175,075
Geo Holdings Corp.	104,300	1,446,847
Giken Ltd.	68,800	1,016,451
Global One Real Estate Investment Corp.	4,196	3,466,646
GLOBERIDE Inc.	68,200	1,126,942
Glory Ltd.	178,500	3,672,600
GMO Financial Gate Inc.	15,000	1,243,864
GMO Financial Holdings Inc.	181,500	931,287
GMO GlobalSign Holdings KK.	22,600	483,940
GMO internet group Inc.	281,600	5,592,111
GNI Group Ltd. ^{(b)(c)}	210,197	1,921,275
Goldcrest Co. Ltd.	66,400	901,806
Goldwin Inc.	101,000	8,293,391
Gree Inc.	280,300	1,238,960
GS Yuasa Corp.	273,200	5,497,324
G-Tekt Corp.	89,800	1,169,073
GungHo Online Entertainment Inc.	186,730	3,665,083
Gunma Bank Ltd. (The)	1,430,900	6,056,063
Gunze Ltd.	64,400	2,024,766
H.U. Group Holdings Inc.	230,800	4,556,817
H2O Retailing Corp.	351,000	3,778,044
Hachijuni Bank Ltd. (The)	1,498,100	7,718,422
Hakuto Co. Ltd.	45,000	1,774,614
Halows Co. Ltd.	28,500	741,957
Hamakyorex Co. Ltd.	65,500	1,810,348
Hankyu Hanshin REIT Inc.	2,643	2,641,463
Hanwa Co. Ltd.	135,900	4,648,684
Harmonic Drive Systems Inc.	226,300	6,232,722
Haseko Corp.	1,014,200	13,203,651
Hazama Ando Corp.	609,400	4,875,706
Heiwa Corp.	225,600	3,821,379
Heiwa Real Estate Co. Ltd.	127,800	3,570,931
Heiwa Real Estate REIT Inc.	3,982	4,063,837
Heiwado Co. Ltd.	118,100	2,011,177
Hiday Hidaka Corp.	107,000	1,904,456
Hino Motors Ltd. ^(b)	1,236,100	4,957,746
Hioki E.E. Corp.	39,300	2,246,452
Hirata Corp.	36,500	2,047,193
Hirogin Holdings Inc.	1,049,700	6,492,116
HIS Co. Ltd. ^{(b)(c)}	217,900	3,123,276
Hisamitsu Pharmaceutical Co. Inc.	213,100	6,810,040
Hitachi Zosen Corp.	690,000	4,546,538
Hogy Medical Co. Ltd.	94,900	2,079,131

Security	Shares	Value
Japan (continued)		
Hokkaido Electric Power Co. Inc. ^(b)	692,900	\$ 3,231,501
Hokkoku Financial Holdings Inc.	87,100	2,960,947
Hokuetsu Corp.	491,400	2,980,035
Hokuhoku Financial Group Inc.	463,200	4,147,285
Hokuriku Electric Power Co. ^(b)	709,100	4,323,629
Hokuto Corp.	88,700	1,161,652
Horiba Ltd.	153,200	9,037,757
Hoshino Resorts REIT Inc.	1,032	4,521,350
Hosiden Corp.	158,800	2,053,383
House Foods Group Inc.	255,700	5,903,220
Hulic Reit Inc.	5,408	6,276,215
Hyakugo Bank Ltd. (The)	1,091,300	3,647,924
Ichibanya Co. Ltd.	59,100	2,315,561
Ichigo Inc.	1,041,300	1,980,731
Ichigo Office REIT Investment Corp.	4,742	2,954,012
Idec Corp./Japan	120,200	2,557,557
IDOM Inc.	252,400	1,480,586
IHI Corp.	591,400	14,540,972
Iino Kaiun Kaisha Ltd.	280,700	1,812,594
Inaba Denki Sangyo Co. Ltd.	198,800	4,416,091
Inabata & Co. Ltd.	171,000	3,986,164
Inageya Co. Ltd.	99,000	1,044,651
Industrial & Infrastructure Fund Investment Corp.	8,896	9,310,875
Infocom Corp.	97,900	1,661,112
Infomart Corp.	849,800	2,532,462
Information Services International-Dentsu Ltd.	112,300	3,982,552
INFRONEER Holdings Inc.	763,628	7,436,244
Insource Co. Ltd.	222,300	1,964,842
Internet Initiative Japan Inc.	437,500	8,146,011
Invincible Investment Corp.	24,496	10,148,330
Iriso Electronics Co. Ltd.	84,900	2,359,397
Isetan Mitsukoshi Holdings Ltd.	1,441,900	15,642,988
Ito En Ltd.	188,800	5,388,720
Itochu Enex Co. Ltd.	220,700	2,166,491
Itochu-Shokuhin Co. Ltd.	23,200	884,727
Itoham Yonekyu Holdings Inc.	549,800	2,790,121
Iwatani Corp.	186,500	9,955,234
Iyogin Holdings Inc., NVS	1,125,100	7,947,080
Izumi Co. Ltd.	140,600	3,542,850
J Front Retailing Co. Ltd.	1,037,500	10,098,481
J Trust Co. Ltd. ^(c)	306,600	1,017,735
JAC Recruitment Co. Ltd.	71,300	1,416,372
Jaccs Co. Ltd.	89,400	3,279,928
JAFCO Group Co. Ltd.	217,600	2,845,010
Japan Airport Terminal Co. Ltd.	255,300	11,897,090
Japan Aviation Electronics Industry Ltd.	200,100	4,064,182
Japan Display Inc. ^{(b)(c)}	2,469,700	678,229
Japan Elevator Service Holdings Co. Ltd.	288,000	3,561,802
Japan Excellent Inc.	4,927	4,569,870
Japan Hotel REIT Investment Corp.	18,837	9,353,611
Japan Lifeline Co. Ltd.	242,200	1,697,100
Japan Logistics Fund Inc.	3,730	7,883,211
Japan Material Co. Ltd.	270,900	4,790,426
Japan Petroleum Exploration Co. Ltd.	136,100	4,677,808
Japan Prime Realty Investment Corp.	3,557	8,856,368
Japan Pulp & Paper Co. Ltd.	45,100	1,466,890
Japan Securities Finance Co. Ltd.	347,300	2,949,598
Japan Steel Works Ltd. (The)	251,400	5,237,013
Japan Wool Textile Co. Ltd. (The)	191,100	1,622,346
JCR Pharmaceuticals Co. Ltd.	302,400	2,873,615

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<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Japan (continued)			Japan (continued)		
JCU Corp.	80,200	\$ 1,910,798	Koshidaka Holdings Co. Ltd.	220,400	\$ 1,834,383
JDC Corp.	162,300	696,334	Kotobuki Spirits Co. Ltd.	79,600	6,058,715
Jeol Ltd.	186,800	6,407,225	K's Holdings Corp.	589,840	5,413,721
JGC Holdings Corp.	931,700	13,062,947	Kumagai Gumi Co. Ltd.	133,700	3,028,087
JINS Holdings Inc.	55,800	1,384,198	Kumiai Chemical Industry Co. Ltd.	303,500	2,278,951
JMDC Inc.	148,100	5,660,736	Kura Sushi Inc. ^(c)	88,400	1,924,706
J-Oil Mills Inc.	42,900	511,023	Kuraray Co. Ltd.	1,209,100	12,166,627
Joshin Denki Co. Ltd.	66,800	960,989	Kureha Corp.	64,600	3,862,243
Joyful Honda Co. Ltd.	212,400	2,460,423	Kusuri no Aoki Holdings Co. Ltd.	65,900	3,783,869
JTEKT Corp.	868,600	8,193,134	KYB Corp.	69,300	2,455,676
JTOWER Inc. ^{(b)(c)}	44,000	2,247,366	Kyoei Steel Ltd.	85,500	1,286,875
Juroku Financial Group Inc.	130,200	3,220,350	Kyokuto Kaihatsu Kogyo Co. Ltd.	125,500	1,611,409
Justsystems Corp.	150,400	4,280,520	Kyorin Pharmaceutical Co. Ltd.	160,200	1,997,528
Kadokawa Corp.	391,534	9,705,267	Kyoritsu Maintenance Co. Ltd. ^(c)	131,700	5,161,225
Kaga Electronics Co. Ltd.	74,700	3,346,262	Kyudenko Corp.	180,300	5,199,572
Kagome Co. Ltd.	320,300	7,140,794	Kyushu Electric Power Co. Inc. ^(b)	1,720,500	11,682,228
Kakaku.com Inc.	556,700	8,321,510	Kyushu Financial Group Inc.	1,358,500	6,613,096
Kaken Pharmaceutical Co. Ltd.	121,700	3,030,158	Kyushu Railway Co.	569,100	12,479,151
Kameda Seika Co. Ltd.	54,100	1,660,870	LaSalle Logiport REIT	7,520	8,044,983
Kamigumi Co. Ltd.	415,000	9,626,465	Lawson Inc.	194,000	9,733,906
Kanamoto Co. Ltd.	120,300	2,121,776	Leopalace21 Corp. ^(b)	774,700	1,669,869
Kandenko Co. Ltd.	455,600	3,996,392	Life Corp.	94,200	2,362,998
Kaneka Corp.	199,900	5,889,780	LIFENET INSURANCE Co. ^(b)	241,400	1,821,636
Kanematsu Corp.	318,200	4,667,842	Link And Motivation Inc.	228,900	690,555
Kansai Paint Co. Ltd.	699,800	11,470,658	Lintec Corp.	158,100	2,609,263
Kanto Denka Kogyo Co. Ltd.	161,900	1,081,414	Lion Corp.	990,400	9,463,340
Kappa Create Co. Ltd. ^(b)	112,900	1,225,391	LITALICO Inc.	92,800	1,459,859
Katakura Industries Co. Ltd.	64,800	736,623	M&A Capital Partners Co. Ltd. ^(b)	63,300	1,298,248
Katitas Co. Ltd.	219,500	4,037,401	M&A Research Institute Inc., NVS ^{(b)(c)}	75,900	2,114,314
Kato Sangyo Co. Ltd.	95,100	2,609,362	Mabuchi Motor Co. Ltd.	196,400	5,639,732
Kawasaki Heavy Industries Ltd.	641,600	16,362,865	Macnica Holdings Inc.	192,450	8,065,953
KeePer Technical Laboratory Co. Ltd.	56,300	2,487,205	Maeda Kosen Co. Ltd.	75,400	1,666,615
Keihan Holdings Co. Ltd.	432,000	12,235,371	Makino Milling Machine Co. Ltd.	96,100	3,852,800
Keihanshin Building Co. Ltd.	117,800	1,047,639	Management Solutions Co. Ltd.	45,100	1,292,979
Keikey Corp.	942,400	8,957,196	Mandom Corp.	149,400	1,499,947
Keiyo Bank Ltd. (The)	426,700	1,791,302	Mani Inc.	314,000	4,037,893
Keiyo Co. Ltd.	134,200	806,346	Maruha Nichiro Corp.	154,200	2,674,792
Kenedix Office Investment Corp.	3,571	8,490,915	Marui Group Co. Ltd.	756,700	13,555,685
Kenedix Residential Next Investment Corp.	4,280	6,696,530	Maruichi Steel Tube Ltd.	247,900	5,875,514
Kenedix Retail REIT Corp.	2,509	4,910,272	MARUKA FURUSATO Corp.	76,700	1,439,921
Kewpie Corp.	417,100	6,758,437	Maruwa Co. Ltd./Aichi ^(c)	37,200	6,178,045
KFC Holdings Japan Ltd.	58,200	1,217,289	Maruzen Showa Unyu Co. Ltd.	45,800	1,332,932
KH Neochem Co. Ltd.	135,500	2,217,953	Matsuda Sangyo Co. Ltd.	58,100	952,327
Kinden Corp.	518,600	7,152,338	Matsui Securities Co. Ltd.	481,500	2,720,693
Kintetsu Department Store Co. Ltd.	40,300	694,496	Matsuyafoods Holdings Co. Ltd.	38,400	1,146,475
Kisoji Co. Ltd.	109,700	1,906,901	Max Co. Ltd.	98,300	1,841,390
Kissei Pharmaceutical Co. Ltd.	116,200	2,460,219	Maxell Ltd.	168,300	1,911,947
Ki-Star Real Estate Co. Ltd.	37,400	1,363,657	Maxvalu Tokai Co. Ltd.	43,100	844,701
Kitz Corp.	247,500	1,841,927	MCJ Co. Ltd.	257,200	2,041,195
Kiyo Bank Ltd. (The)	249,000	2,673,799	Mebuki Financial Group Inc.	4,149,500	11,023,947
Koa Corp.	133,800	1,656,772	Medipal Holdings Corp.	810,800	13,902,418
Kobe Steel Ltd.	1,508,400	16,497,871	Medley Inc. ^(b)	106,000	3,782,010
Kohnan Shoji Co. Ltd.	86,900	2,127,317	Megachips Corp.	59,700	1,786,787
Kokuyo Co. Ltd.	345,700	5,545,855	Megmilk Snow Brand Co. Ltd.	194,000	2,672,555
KOMEDA Holdings Co. Ltd.	199,400	3,864,682	Meidensha Corp.	128,000	1,908,009
Komeri Co. Ltd.	129,400	2,712,273	Meiko Electronics Co. Ltd.	86,600	1,722,854
Konica Minolta Inc.	1,923,000	7,127,867	Meitec Corp.	295,200	5,381,585
Konishi Co. Ltd.	173,900	2,789,987	Melco Holdings Inc.	24,000	539,240
Konoike Transport Co. Ltd.	96,700	1,212,282	Menicon Co. Ltd.	261,800	4,695,733
Kosaido Holdings Co. Ltd.	55,200	860,136	Mercari Inc. ^(b)	478,100	12,111,387

Schedule of Investments (continued)

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Security	Shares	Value
Japan (continued)		
METAWATER Co. Ltd.	101,000	\$ 1,302,364
Micronics Japan Co. Ltd.	121,900	1,944,444
Midac Holdings Co. Ltd.	37,200	423,616
Mie Kotsu Group Holdings Inc.	211,600	845,557
Milbon Co. Ltd.	114,100	4,105,436
Mimasu Semiconductor Industry Co. Ltd.	69,300	1,450,107
Mirai Corp.	7,557	2,436,990
MIRAIT ONE corp.	388,300	4,984,980
Mitani Sekisan Co. Ltd.	39,400	1,335,077
Mitsubishi Estate Logistics REIT Investment Corp.	2,044	5,848,647
Mitsubishi Gas Chemical Co. Inc.	655,200	9,827,037
Mitsubishi Logisnext Co. Ltd.	139,800	1,257,661
Mitsubishi Logistics Corp.	225,300	5,659,321
Mitsubishi Materials Corp.	526,300	9,407,905
Mitsubishi Motors Corp.	2,863,100	11,562,703
Mitsubishi Pencil Co. Ltd.	129,500	1,695,290
Mitsubishi Research Institute Inc.	44,400	1,681,077
Mitsubishi Shokuhin Co. Ltd.	71,900	1,915,915
Mitsuboshi Belting Ltd.	95,500	3,026,834
Mitsui DM Sugar Holdings Co. Ltd.	60,600	1,215,471
Mitsui Fudosan Logistics Park Inc.	2,335	8,310,102
Mitsui High-Tec Inc.	83,400	5,833,919
Mitsui Mining & Smelting Co. Ltd.	230,600	5,450,644
Mitsui-Soko Holdings Co. Ltd.	80,300	2,047,898
Mitsuuroko Group Holdings Co. Ltd.	132,200	1,251,581
Miura Co. Ltd.	373,500	9,423,416
Mixi Inc.	162,100	3,061,795
Mizuho Leasing Co. Ltd.	116,000	3,983,697
Mizuno Corp.	85,500	2,241,412
Mochida Pharmaceutical Co. Ltd.	89,000	2,069,560
Modec Inc. ^(b)	87,000	915,447
Monex Group Inc.	715,070	2,786,973
Money Forward Inc. ^(b)	183,900	7,954,822
Monogatari Corp. (The)	130,100	3,185,409
Mori Hills REIT Investment Corp.	6,458	6,572,233
Mori Trust Reit Inc.	10,280	5,298,413
Morinaga & Co. Ltd./Japan	142,600	4,629,081
Morinaga Milk Industry Co. Ltd.	153,100	5,156,484
Morita Holdings Corp.	105,500	1,150,476
MOS Food Services Inc.	111,500	2,564,247
Musashi Seimitsu Industry Co. Ltd.	194,500	2,425,382
Musashino Bank Ltd. (The)	128,200	2,263,287
Nabtesco Corp.	460,100	9,759,364
Nachi-Fujikoshi Corp.	54,900	1,483,420
Nafco Co. Ltd.	71,800	952,197
Nagaileen Co. Ltd.	88,600	1,470,815
Nagase & Co. Ltd.	398,600	6,853,480
Nagawa Co. Ltd.	38,000	1,914,417
Nagoya Railroad Co. Ltd.	789,900	12,719,241
Nakanishi Inc.	297,100	6,845,590
Nankai Electric Railway Co. Ltd.	434,900	9,217,000
Nanto Bank Ltd. (The)	112,800	2,066,515
NEC Networks & System Integration Corp.	284,700	3,754,083
NET One Systems Co. Ltd.	354,000	7,778,058
Nextage Co. Ltd.	189,600	4,979,969
NH Foods Ltd.	348,700	10,060,969
NHK Spring Co. Ltd.	822,200	6,588,028
Nichias Corp.	220,400	4,531,080
Nichicon Corp.	184,900	1,828,919
Nichiden Corp.	40,700	703,026

Security	Shares	Value
Japan (continued)		
Nichiha Corp.	104,500	\$ 2,404,030
Nichirei Corp.	456,500	10,414,540
Nifco Inc./Japan	342,100	10,196,552
Nihon Kohden Corp.	334,700	8,822,536
Nihon M&A Center Holdings Inc.	1,285,100	7,359,558
Nihon Parkerizing Co. Ltd.	415,200	3,247,535
Nikkiso Co. Ltd.	209,500	1,335,749
Nikkon Holdings Co. Ltd.	226,500	4,760,898
Nikon Corp.	1,262,700	16,690,073
Nippon Corp., New	195,800	2,568,544
Nippon Accommodations Fund Inc.	2,128	10,086,713
Nippon Carbon Co. Ltd.	41,700	1,264,548
Nippon Ceramic Co. Ltd.	91,700	1,656,384
Nippon Densetsu Kogyo Co. Ltd.	158,300	2,393,612
Nippon Electric Glass Co. Ltd.	335,200	6,088,459
Nippon Gas Co. Ltd.	445,600	6,557,263
Nippon Kanzai Holdings Co. Ltd.	74,100	1,380,644
Nippon Kayaku Co. Ltd.	537,800	4,963,421
Nippon Light Metal Holdings Co. Ltd.	228,090	2,435,426
Nippon Paper Industries Co. Ltd. ^(b)	416,100	4,043,899
Nippon Parking Development Co. Ltd.	1,059,600	1,596,839
Nippon Pillar Packing Co. Ltd.	73,400	2,300,284
NIPPON REIT Investment Corp.	1,855	4,416,644
Nippon Road Co. Ltd. (The)	17,600	1,190,554
Nippon Seiki Co. Ltd.	186,900	1,308,645
Nippon Shokubai Co. Ltd.	118,600	4,565,703
Nippon Signal Company Ltd.	186,800	1,338,997
Nippon Soda Co. Ltd.	92,700	3,485,714
Nippon Suisan Kaisha Ltd.	1,192,800	5,680,472
Nippon Television Holdings Inc.	216,600	2,056,917
Nipro Corp.	623,200	4,524,938
Nishimatsu Construction Co. Ltd.	139,400	3,631,414
Nishimatsuya Chain Co. Ltd.	150,800	1,811,253
Nishi-Nippon Financial Holdings Inc.	498,000	5,304,880
Nishi-Nippon Railroad Co. Ltd.	251,200	4,537,255
Nishio Holdings Co. Ltd.	85,000	2,159,627
Nissan Shatai Co. Ltd.	315,400	2,009,800
Nissha Co. Ltd.	161,300	1,951,295
Nisshin Oillio Group Ltd. (The)	107,300	2,880,159
Nisshinbo Holdings Inc.	529,100	4,547,153
Niterra Co. Ltd.	648,300	13,708,316
Nitta Corp.	64,900	1,482,587
Nittetsu Mining Co. Ltd.	55,800	1,996,661
Nitto Boseki Co. Ltd.	98,300	1,919,496
Nitto Kogyo Corp.	106,400	2,722,439
Noevir Holdings Co. Ltd.	65,200	2,485,037
NOF Corp.	280,900	12,121,857
Nohmi Bosai Ltd.	86,900	1,055,063
Nojima Corp.	258,300	2,521,320
NOK Corp.	334,300	5,033,710
Nomura Co. Ltd.	313,000	1,991,619
Noritake Co. Ltd./Nagoya Japan	39,000	1,520,884
Noritsu Koki Co. Ltd.	76,000	1,317,901
Noritz Corp.	105,400	1,294,162
North Pacific Bank Ltd.	1,142,700	2,495,998
NS Solutions Corp.	135,100	3,545,781
NS United Kaiun Kaisha Ltd.	41,700	1,122,532
NSD Co. Ltd.	274,680	5,380,084
NSK Ltd.	1,654,500	10,708,892
NTN Corp.	1,724,600	3,875,099

Schedule of Investments (continued)

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Security	Shares	Value
Japan (continued)		
NTT UD REIT Investment Corp.	5,826	\$ 5,525,849
Obara Group Inc.	46,500	1,358,401
OBIC Business Consultants Co. Ltd.	126,900	5,329,782
Ogaki Kyoritsu Bank Ltd. (The)	153,400	2,112,438
Ohsho Food Service Corp.	53,000	2,523,466
Oiles Corp.	87,800	1,196,857
Oisix ra daichi Inc. (b)(c)	125,700	2,066,491
Okamoto Industries Inc.	33,100	920,284
Okamura Corp.	231,800	3,326,049
Okasan Securities Group Inc.	637,600	2,540,463
Oki Electric Industry Co. Ltd.	340,900	2,153,625
Okinawa Cellular Telephone Co.	98,600	2,082,936
Okinawa Electric Power Co. Inc. (The)(b)	182,577	1,481,191
Okinawa Financial Group Inc.	78,600	1,237,412
OKUMA Corp.	99,600	5,052,743
Okumura Corp.	123,500	3,693,675
One REIT Inc.	951	1,734,229
Open Door Inc. (b)(c)	48,700	426,756
Optex Group Co. Ltd.	135,100	1,772,781
Oporun Co. Ltd.	135,100	2,243,255
Organo Corp.	110,600	3,205,575
Orient Corp.	214,660	1,679,650
Orix JREIT Inc.	11,152	14,187,760
Osaka Organic Chemical Industry Ltd.	59,600	1,105,729
Osaka Soda Co. Ltd.	65,000	2,647,132
OSAKA Titanium Technologies Co. Ltd.(c)	127,500	3,218,347
OSG Corp.	357,600	4,766,482
Outsourcing Inc.	483,100	4,942,497
Pacific Industrial Co. Ltd.	163,800	1,576,685
Pacific Metals Co. Ltd.(b)	73,100	855,375
PAL GROUP Holdings Co. Ltd.	88,800	2,606,031
PALTAC Corp.	121,300	4,075,522
Paramount Bed Holdings Co. Ltd.	161,400	2,643,662
Park24 Co. Ltd.(b)(c)	546,800	7,213,699
Pasona Group Inc.	85,000	1,007,348
Penta-Ocean Construction Co. Ltd.	1,142,800	6,203,028
PeptiDream Inc.(b)	417,000	5,308,527
Pharma Foods International Co. Ltd.	85,700	1,011,732
PHC Holdings Corp.	112,200	1,189,896
Pigeon Corp.	508,700	6,870,816
Pilot Corp.	123,400	4,066,279
Pirolax Inc.	121,800	1,897,592
PKSHA Technology Inc.(b)(c)	74,000	1,555,550
Plus Alpha Consulting Co. Ltd.(c)	72,500	1,427,708
Pola Orbis Holdings Inc.	388,400	5,696,395
Pressance Corp.	103,400	1,472,429
Prestige International Inc.	403,000	1,644,556
Prima Meat Packers Ltd.	96,500	1,504,381
Raito Kogyo Co. Ltd.	171,800	2,488,735
Raiznext Corp.	190,800	1,955,067
Raksul Inc.(b)(c)	215,200	2,126,709
Rakus Co. Ltd.	386,900	6,567,802
Relo Group Inc.	457,900	6,323,247
Rengo Co. Ltd.	794,300	5,059,029
RENOVA Inc.(b)(c)	170,000	1,795,593
Resorttrust Inc.	322,900	5,105,584
Restar Holdings Corp.	77,800	1,298,796
Retail Partners Co. Ltd.(c)	92,100	1,004,428
Ricoh Leasing Co. Ltd.	56,600	1,754,966
Riken Keiki Co. Ltd.	53,100	2,008,933

Security	Shares	Value
Japan (continued)		
Riken Vitamin Co. Ltd.	87,900	\$ 1,283,985
Ringer Hut Co. Ltd.(b)(c)	105,500	1,824,400
Rinnai Corp.	441,900	9,621,132
Riso Kagaku Corp.	85,100	1,396,839
Riso Kyoiku Co. Ltd.	500,000	924,988
Rohto Pharmaceutical Co. Ltd.	797,500	16,998,390
Roland Corp.	57,900	1,650,738
Rorze Corp.	45,100	3,527,492
Round One Corp.	865,200	3,463,307
Royal Holdings Co. Ltd.(c)	128,900	2,406,174
RS Technologies Co. Ltd.	64,400	1,381,418
Ryohin Keikaku Co. Ltd.	1,072,800	13,930,503
Ryosan Co. Ltd.	61,700	1,953,128
Ryoyo Electro Corp.	65,800	1,634,261
S Foods Inc.	77,200	1,821,289
Saibu Gas Holdings Co. Ltd.	97,700	1,433,612
Saizeriya Co. Ltd.	121,900	3,876,130
Sakai Moving Service Co. Ltd.	45,000	1,691,839
Sakata INX Corp.	162,100	1,397,235
Sakata Seed Corp.	119,800	3,366,698
SAMTY Co. Ltd.	104,100	1,662,893
Samty Residential Investment Corp.	1,578	1,292,498
San-A Co. Ltd.	87,300	2,893,388
San-Ai Obbli Co. Ltd.	210,600	2,398,139
SanBio Co. Ltd.(b)	182,900	772,163
Sangetsu Corp.	190,800	3,502,653
San-in Godo Bank Ltd. (The)	565,300	3,659,202
Sanken Electric Co. Ltd.	95,700	9,777,517
Sanki Engineering Co. Ltd.	205,400	2,231,970
Sankyo Co. Ltd.	168,200	7,115,128
Sankyu Inc.	209,300	7,257,939
Sanrio Co. Ltd.	226,300	10,537,244
Sansan Inc.(b)	291,700	3,087,626
Santen Pharmaceutical Co. Ltd.	1,430,900	12,503,679
Sanwa Holdings Corp.	775,600	10,548,262
Sanyo Chemical Industries Ltd.	47,300	1,439,705
Sanyo Denki Co. Ltd.	36,000	1,826,008
Sanyo Special Steel Co. Ltd.	84,200	1,691,513
Sapporo Holdings Ltd.	267,200	7,039,764
Sato Holdings Corp.	104,600	1,464,835
Sawai Group Holdings Co. Ltd.	164,700	4,102,232
SB Technology Corp.	40,500	737,452
SBS Holdings Inc.	69,700	1,653,353
SCREEN Holdings Co. Ltd.	172,400	18,627,715
Sega Sammy Holdings Inc.	662,000	14,474,379
Seibu Holdings Inc.	959,200	10,665,753
Seiko Group Corp.	116,600	2,155,579
Seino Holdings Co. Ltd.	528,900	8,324,105
Seiren Co. Ltd.	180,500	3,118,792
Sekisui House Reit Inc.	17,649	10,475,937
Sekisui Jushi Corp.	105,100	1,651,470
Senko Group Holdings Co. Ltd.	481,200	3,483,281
Septeni Holdings Co. Ltd.(c)	332,800	949,411
Seria Co. Ltd.	197,700	3,316,117
Seven Bank Ltd.	2,444,200	5,308,726
Shibaura Machine Co. Ltd.	97,900	3,129,860
Shibaura Mechatronics Corp.	14,600	2,443,931
Shibuya Corp.	74,800	1,384,480
SHIFT Inc.(b)	53,100	12,561,194
Shiga Bank Ltd. (The)	144,200	3,089,240

Schedule of Investments (continued)

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Security	Shares	Value
Japan (continued)		
Shikoku Chemicals Corp.	125,400	\$ 1,250,607
Shikoku Electric Power Co. Inc. ^(b)	624,100	4,396,698
Shima Seiki Manufacturing Ltd.	108,700	1,487,872
Shimamura Co. Ltd.	94,000	9,309,363
Shin Nippon Biomedical Laboratories Ltd.	92,600	1,366,279
Shin-Etsu Polymer Co. Ltd.	179,000	1,777,843
Shinko Electric Industries Co. Ltd.	286,800	11,595,567
Shinmaywa Industries Ltd.	225,300	2,274,906
Shinsei Bank Ltd.	222,400	4,478,906
Ship Healthcare Holdings Inc.	322,300	5,220,128
Shizuoka Gas Co. Ltd.	156,400	1,209,019
SHO-BOND Holdings Co. Ltd.	170,100	6,908,610
Shochiku Co. Ltd.	38,800	2,968,920
Shoei Co. Ltd.	204,600	3,719,753
Shoei Foods Corp.	42,900	1,305,505
Showa Denko KK.	740,900	12,137,244
Showa Sangyo Co. Ltd.	79,500	1,535,117
Siix Corp.	119,300	1,291,251
Simplex Holdings Inc.	125,000	2,523,803
SKY Perfect JSAT Holdings Inc.	617,900	2,580,240
Skylark Holdings Co. Ltd. ^{(b)(c)}	961,800	12,445,193
SMS Co. Ltd.	297,400	6,316,894
Snow Peak Inc. ^(c)	116,400	1,446,444
Socionext Inc.	146,300	17,311,000
Sohgo Security Services Co. Ltd.	1,616,200	9,881,368
Sojitz Corp.	996,620	23,662,016
Solasto Corp.	244,300	1,199,172
Sosei Group Corp. ^{(b)(c)}	313,500	3,998,719
SOSiLA Logistics REIT Inc.	2,971	2,685,218
Sotetsu Holdings Inc.	333,800	6,459,635
SPARX Group Co. Ltd.	101,520	1,079,921
S-Pool Inc.	277,500	1,071,406
SRE Holdings Corp. ^(b)	40,800	1,053,539
Stanley Electric Co. Ltd.	548,200	10,130,349
Star Asia Investment Corp.	7,668	3,099,802
Star Micronics Co. Ltd.	158,600	1,975,737
Starts Corp. Inc.	128,300	2,660,468
Starts Proceed Investment Corp.	1,071	1,692,505
StemRIM Inc. ^(b)	103,000	671,522
Strike Co. Ltd.	39,700	838,449
Sugi Holdings Co. Ltd.	132,500	5,906,936
Sumitomo Bakelite Co. Ltd.	145,900	6,349,841
Sumitomo Densetsu Co. Ltd.	76,400	1,702,660
Sumitomo Forestry Co. Ltd.	639,600	15,433,485
Sumitomo Heavy Industries Ltd.	469,300	11,551,261
Sumitomo Mitsui Construction Co. Ltd.	524,380	1,391,099
Sumitomo Osaka Cement Co. Ltd.	122,700	3,444,922
Sumitomo Pharma Co., Ltd.	773,300	3,205,321
Sumitomo Riko Co. Ltd.	136,900	788,489
Sumitomo Rubber Industries Ltd.	733,400	7,498,987
Sumitomo Warehouse Co. Ltd. (The)	204,400	3,512,617
Sun Frontier Fudousan Co. Ltd.	122,200	1,297,428
Sundrug Co. Ltd.	303,000	8,944,373
SUNWELS Co. Ltd.	45,200	967,707
Suruga Bank Ltd.	689,200	2,900,119
Suzuken Co. Ltd.	262,800	7,673,144
Systema Corp.	1,138,200	2,180,174
T Hasegawa Co. Ltd.	135,200	3,229,192
Tadano Ltd.	408,500	3,205,698
Taihei Dengyo Kaisha Ltd.	46,600	1,457,786

Security	Shares	Value
Japan (continued)		
Taiheiyō Cement Corp.	491,700	\$ 10,268,805
Taikisha Ltd.	98,700	2,938,794
Taisho Pharmaceutical Holdings Co. Ltd.	179,900	6,936,458
Taiyo Holdings Co. Ltd.	146,600	2,743,545
Taiyo Yuden Co. Ltd.	497,800	14,844,051
Takamatsu Construction Group Co. Ltd.	51,700	981,960
Takara Bio Inc.	202,500	2,488,283
Takara Holdings Inc.	571,000	5,025,050
Takara Leben Real Estate Investment Corp.	2,743	1,878,867
Takara Standard Co. Ltd.	147,800	1,936,407
Takasago International Corp. ^(c)	28,900	581,005
Takasago Thermal Engineering Co. Ltd.	185,400	3,347,513
Takashimaya Co. Ltd.	609,400	8,858,534
Takeuchi Manufacturing Co. Ltd.	146,600	4,594,140
Takuma Co. Ltd.	262,300	2,870,178
Tama Home Co. Ltd.	62,000	1,529,264
Tamron Co. Ltd.	79,200	2,511,071
TBS Holdings Inc.	142,700	2,670,220
TechMatrix Corp.	159,600	1,750,986
TechnoPro Holdings Inc.	460,900	11,932,723
Teijin Ltd.	754,700	8,072,067
Tenma Corp.	45,000	835,139
T-Gaia Corp.	73,900	933,079
THK Co. Ltd.	499,400	10,011,974
TKC Corp.	110,300	2,867,998
TKP Corp. ^(b)	77,400	1,548,242
Toa Corp./Tokyo	48,600	1,109,334
Toagosei Co. Ltd.	408,600	3,875,368
TOC Co. Ltd.	178,000	767,053
Tocalo Co. Ltd.	225,200	2,288,761
Toda Corp.	954,600	5,316,799
Toei Animation Co. Ltd. ^(c)	35,500	3,220,041
Toei Co. Ltd.	24,900	3,165,797
Toenec Corp.	13,500	356,703
Toho Bank Ltd. (The)	770,900	1,339,493
Toho Gas Co. Ltd.	314,600	5,894,491
Toho Holdings Co. Ltd.	214,200	4,176,401
Toho Titanium Co. Ltd. ^(c)	139,300	1,989,629
Tohoku Electric Power Co. Inc. ^(b)	1,922,300	12,785,642
Tokai Carbon Co. Ltd.	866,000	7,704,419
Tokai Corp./Gifu	45,900	618,851
TOKAI Holdings Corp.	401,500	2,557,865
Tokai Rika Co. Ltd.	221,500	3,504,646
Tokai Tokyo Financial Holdings Inc.	744,300	2,294,588
Token Corp.	24,500	1,291,155
Tokushu Tokai Paper Co. Ltd.	36,000	856,043
Tokuyama Corp.	256,200	4,407,088
Tokyo Century Corp.	156,000	6,110,127
Tokyo Electron Device Ltd.	26,700	1,922,234
Tokyo Kiraboshi Financial Group Inc.	97,900	2,590,731
Tokyo Ohka Kogyo Co. Ltd.	135,100	8,533,130
Tokyo Seimitsu Co. Ltd.	168,700	9,344,731
Tokyo Steel Manufacturing Co. Ltd.	267,700	3,238,333
Tokyo Tatemono Co. Ltd.	798,000	10,664,063
Tokyotokeiba Co. Ltd.	59,200	1,603,926
Tokyu Construction Co. Ltd.	329,240	1,781,623
Tokyu Fudosan Holdings Corp.	2,584,400	15,364,110
Tokyu REIT Inc.	3,647	4,824,268
TOMONY Holdings Inc.	811,700	2,302,500
Tomy Co. Ltd.	335,700	4,541,579

Schedule of Investments (continued)

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Security	Shares	Value
Japan (continued)		
Topcon Corp.....	409,300	\$ 4,980,963
Topre Corp.....	145,400	1,675,695
Toridoll Holdings Corp.....	185,200	4,574,481
Torii Pharmaceutical Co. Ltd.....	55,800	1,417,120
Tosei Corp.....	113,600	1,408,540
Toshiba TEC Corp.....	110,800	3,218,321
Totetsu Kogyo Co. Ltd.....	98,200	1,880,268
Towa Pharmaceutical Co. Ltd.....	105,500	1,334,782
Toyo Construction Co. Ltd.....	192,900	1,465,677
Toyo Gosei Co. Ltd. ^(c)	21,700	1,300,880
Toyo Ink SC Holdings Co. Ltd.....	149,100	2,298,597
Toyo Seikan Group Holdings Ltd.....	543,700	8,838,345
Toyo Suisan Kaisha Ltd.....	377,500	15,614,203
Toyo Tanso Co. Ltd.....	56,500	2,265,158
Toyo Tire Corp.....	487,600	6,602,231
Toyobo Co. Ltd.....	336,400	2,567,024
Toyoda Gosei Co. Ltd.....	273,300	5,833,394
Toyota Boshoku Corp.....	311,600	5,685,120
Trancom Co. Ltd.....	29,700	1,471,760
Transcosmos Inc.....	101,300	2,483,363
TRE Holdings Corp.....	186,600	1,620,955
Tri Chemical Laboratories Inc.....	112,500	2,089,082
Trusco Nakayama Corp.....	204,700	3,153,831
TS Tech Co. Ltd.....	368,600	4,762,200
Tsubakimoto Chain Co.....	107,200	2,858,161
Tsugami Corp.....	162,100	1,422,705
Tsumura & Co.....	239,400	4,455,165
Tsuruha Holdings Inc.....	157,000	12,057,005
TV Asahi Holdings Corp.....	89,600	1,130,600
UACJ Corp.....	142,994	2,863,589
UBE Corp.....	375,600	6,855,511
Ulvac Inc.....	199,200	8,553,846
Union Tool Co.....	30,900	715,673
United Arrows Ltd.....	97,100	1,638,830
United Super Markets Holdings Inc.....	225,300	1,773,242
United Urban Investment Corp.....	12,478	13,468,385
Universal Entertainment Corp.....	101,200	1,830,656
Usen-Next Holdings Co. Ltd.....	93,200	2,155,741
Ushio Inc.....	392,600	5,439,145
UT Group Co. Ltd. ^(b)	127,400	2,575,107
Valor Holdings Co. Ltd.....	153,900	2,311,378
ValueCommerce Co. Ltd.....	68,100	651,467
Vector Inc.....	122,900	1,133,797
Vision Inc./Tokyo Japan ^(b)	158,500	1,964,428
Visional Inc. ^{(b)(c)}	90,900	5,001,241
VT Holdings Co. Ltd.....	331,700	1,244,317
Wacoal Holdings Corp.....	179,800	3,912,275
Wacom Co. Ltd.....	601,300	2,561,738
Wakita & Co. Ltd.....	113,100	1,021,832
WDB Holdings Co. Ltd.....	31,100	460,074
WealthNavi Inc. ^{(b)(c)}	160,900	1,557,079
Weathernews Inc.....	26,600	1,191,217
West Holdings Corp.....	100,830	1,973,706
WingArc1st Inc.....	78,200	1,505,588
Workman Co. Ltd. ^(c)	87,400	3,190,237
W-Scope Corp. ^{(b)(c)}	227,500	2,463,845
YAMABIKO Corp.....	135,200	1,477,499
Yamada Holdings Co. Ltd.....	2,467,300	7,454,049
Yamaguchi Financial Group Inc.....	788,500	6,131,678
YA-MAN Ltd. ^(c)	125,700	900,617

Security	Shares	Value
Japan (continued)		
Yamato Kogyo Co. Ltd.....	164,400	\$ 7,861,485
Yamazaki Baking Co. Ltd.....	468,100	6,736,597
Yamazen Corp.....	196,500	1,671,942
Yaoko Co. Ltd.....	77,300	4,077,585
Yellow Hat Ltd.....	134,100	1,761,947
Yodogawa Steel Works Ltd.....	88,700	2,127,187
Yokogawa Bridge Holdings Corp.....	135,200	2,432,298
Yokohama Rubber Co. Ltd. (The).....	501,100	11,236,393
Yokorei Co. Ltd.....	306,800	2,633,337
Yokowo Co. Ltd.....	72,000	930,741
Yonex Co. Ltd.....	258,100	2,522,703
Yoshinoya Holdings Co. Ltd.....	261,000	5,162,901
Yuasa Trading Co. Ltd.....	68,300	2,187,727
Yurtec Corp.....	91,900	571,392
Zenkoku Hoshu Co. Ltd.....	220,800	7,751,061
Zenrin Co. Ltd.....	168,600	1,058,537
Zensho Holdings Co. Ltd.....	395,600	21,080,051
Zeon Corp.....	532,800	5,746,387
ZERIA Pharmaceutical Co. Ltd.....	115,100	1,885,185
Zojirushi Corp.....	153,100	2,154,506
Zuken Inc.....	71,700	2,090,112
		3,502,066,091

Netherlands — 2.4%

Aalberts NV.....	424,038	19,134,503
Alfen Beheer BV ^{(b)(c)(d)}	92,259	6,402,145
Allfunds Group PLC.....	1,483,860	9,674,677
AMG Advanced Metallurgical Group NV.....	131,352	5,370,324
Arcadis NV.....	308,071	13,506,432
Ariston Holding NV.....	275,118	2,560,598
ASR Nederland NV.....	635,906	28,825,244
B&S Group Sarl ^(d)	156,862	690,742
Basic-Fit NV ^{(b)(c)(d)}	223,878	7,556,837
BE Semiconductor Industries NV.....	326,563	38,991,164
Brunel International NV.....	108,892	1,515,859
Cementir Holding NV.....	186,415	1,758,586
Corbion NV.....	252,208	5,926,943
Ebusco Holding NV ^{(b)(c)}	63,586	562,027
Eurocommercial Properties NV.....	182,554	4,614,159
Fastned BV ^{(b)(c)}	29,718	988,867
Flow Trades Ltd., NVS.....	139,270	3,030,392
Fugro NV ^(b)	482,168	8,597,658
InPost SA ^(b)	958,503	11,453,931
Iveco Group NV ^(b)	737,983	6,999,448
Koninklijke BAM Groep NV.....	1,193,243	2,776,500
Koninklijke Vopak NV.....	291,714	10,998,145
MFE-MediaForEurope NV, Class A ^(c)	3,444,081	1,822,950
MFE-MediaForEurope NV, Class B.....	1,743,732	1,345,250
NSI NV.....	83,065	1,746,230
Ordina NV.....	349,307	2,189,199
Pharming Group NV ^{(b)(c)}	2,814,705	3,552,702
PostNL NV.....	1,309,503	2,659,171
SBM Offshore NV.....	609,353	8,852,664
Signify NV ^(d)	543,263	17,080,986
Sligro Food Group NV.....	89,581	1,729,472
Technip Energies NV.....	609,365	13,888,650
TKH Group NV.....	170,989	8,921,589
TomTom NV ^(b)	313,546	2,739,163
Van Lanschot Kempen NV.....	135,619	4,443,843
Vastned Retail NV.....	49,835	1,112,033

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Security	Shares	Value
Netherlands (continued)		
Wereldhave NV	138,481	\$ 2,474,402
		266,493,485
New Zealand — 0.9%		
a2 Milk Co. Ltd. (The) ^{(b)(c)}	3,092,233	10,601,632
Air New Zealand Ltd. ^(b)	7,070,338	3,471,505
Contact Energy Ltd.	3,318,135	17,133,318
Fletcher Building Ltd.	3,338,669	11,575,798
Genesis Energy Ltd.	2,238,742	3,770,550
Goodman Property Trust	4,613,132	6,475,388
Infratil Ltd.	3,405,314	21,062,748
Kiwi Property Group Ltd.	7,159,634	4,228,023
Oceania Healthcare Ltd.	2,861,918	1,350,928
Ryman Healthcare Ltd.	2,471,509	10,468,164
Summerset Group Holdings Ltd.	1,010,877	6,468,309
Warehouse Group Ltd. (The) ^(c)	483,578	540,630
		97,146,993
Norway — 2.4%		
Aker ASA, Class A	93,605	5,952,077
Aker Carbon Capture ASA ^(b)	1,559,455	2,365,363
Aker Horizons Holding AS ^{(b)(c)}	994,914	581,395
Aker Solutions ASA	1,057,075	4,698,916
Atea ASA	343,459	4,663,022
Austevoll Seafood ASA	386,899	2,904,966
Bakkafrost P/F	213,524	12,425,798
Bewi ASA	200,864	813,560
BLUENORD ASA ^{(b)(c)}	102,038	4,486,830
Bonheur ASA	85,918	2,161,715
Borr Drilling Ltd. ^(b)	868,332	7,406,709
Borregaard ASA	405,080	6,611,041
BW Energy Ltd. ^(b)	383,437	1,139,391
BW LPG Ltd. ^(d)	326,598	3,495,307
BW Offshore Ltd.	414,057	1,134,006
Cadeler AS ^{(b)(c)}	458,832	1,905,943
Cool Co. Ltd.	104,226	1,417,680
Crayon Group Holding ASA ^{(b)(d)}	328,071	3,493,172
DNO ASA	2,002,897	2,172,635
Elkem ASA ^(d)	1,240,602	2,942,940
Elopak ASA	432,864	946,018
Entra ASA ^(d)	305,459	2,979,428
Europris ASA ^(d)	685,492	4,158,590
Flex LNG Ltd. ^(c)	123,474	3,915,869
Frontline PLC, NVS	568,962	9,479,835
Golden Ocean Group Ltd.	557,660	4,369,681
Grieg Seafood ASA	218,375	1,573,973
Hafnia Ltd.	865,493	4,704,104
Hexagon Composites ASA ^(b)	474,997	1,417,176
Hexagon Purus ASA ^{(b)(c)}	590,072	1,201,296
Hoegh Autoliners ASA	214,989	1,244,109
Kahoot! ASA ^{(b)(c)}	1,378,143	4,740,678
Kitron ASA	703,141	2,598,715
Leroy Seafood Group ASA	1,149,559	4,782,665
MPC Container Ships AS	1,337,665	2,495,565
NEL ASA ^{(b)(c)}	7,127,224	9,666,470
Nordic Semiconductor ASA ^(b)	701,099	10,324,975
Norske Skog ASA ^{(b)(d)}	282,278	1,265,563
Norwegian Air Shuttle ASA ^(b)	2,996,373	2,990,887
Nykode Therapeutics AS ^{(b)(c)}	425,160	1,221,387
Odfjell Drilling Ltd. ^(b)	374,993	1,066,240
PGS ASA ^(b)	3,650,701	2,567,172

Security	Shares	Value
Norway (continued)		
Protector Forsikring ASA	258,483	\$ 4,222,063
REC Silicon ASA ^(b)	1,166,055	1,987,606
Scatec ASA ^(d)	467,595	3,908,165
Schibsted ASA, Class A	312,471	6,694,155
Schibsted ASA, Class B	410,592	8,051,464
SpareBank 1 Nord Norge	352,687	3,359,076
SpareBank 1 Oestlandet	114,104	1,434,315
SpareBank 1 SMN	580,075	8,128,848
SpareBank 1 SR-Bank ASA	767,551	9,906,403
Stolt-Nielsen Ltd.	100,611	2,487,660
Storebrand ASA	1,902,496	16,629,747
Subsea 7 SA	934,569	12,559,813
TGS ASA	536,234	7,157,280
TOMRA Systems ASA	1,009,384	15,555,359
Veidekke ASA	443,506	5,006,101
Wallenius Wilhelmsen ASA	452,830	3,144,299
		262,715,216
Portugal — 0.3%		
Altri SGPS SA ^(c)	306,014	1,438,927
Banco Comercial Portugues SA, Class R ^(b)	35,231,484	9,621,891
Corticeira Amorim SGPS SA	126,403	1,431,496
CTT-Correios de Portugal SA	398,334	1,572,336
Greenvolt Energias Renovaveis SA ^{(b)(c)}	241,472	1,687,052
Mota-Engil SGPS SA	397,493	1,094,041
Navigator Co. SA (The)	912,035	3,196,830
NOS SGPS SA	895,140	3,401,419
REN - Redes Energeticas Nacionais SGPS SA	1,741,034	4,754,127
Semapa-Sociedade de Investimento e Gestao	77,927	1,130,986
Sonae SGPS SA	3,473,945	3,777,084
		33,106,189
Singapore — 2.1%		
AEM Holdings Ltd. ^(c)	1,069,400	3,033,592
AIMS APAC REIT ^(c)	2,513,275	2,364,123
AustAsia Group Ltd. ^(b)	230,314	53,157
Best World International Ltd. ^(b)	569,900	695,173
Bumitama Agri Ltd.	1,405,200	602,782
CapitaLand Ascott Trust	9,463,896	7,971,195
CapitaLand China Trust	4,954,734	3,878,643
Capitaland India Trust ^(c)	4,149,242	3,557,230
CDL Hospitality Trusts	3,998,400	3,578,784
ComfortDelGro Corp. Ltd.	8,987,700	8,524,307
Cromwell European Real Estate Investment Trust	1,332,460	2,358,715
Digital Core REIT Management Pte Ltd.	3,422,600	1,712,830
Eagle Hospitality Trust ^{(a)(b)(c)}	1,640,200	16
ESR-LOGOS REIT	27,869,073	7,228,082
Far East Hospitality Trust	4,193,300	2,033,613
First Resources Ltd.	2,324,600	2,641,141
Frasers Centrepoint Trust	4,371,938	7,139,431
Frasers Hospitality Trust	3,159,800	1,139,065
Frasers Logistics & Commercial Trust	12,564,836	11,538,653
Frencken Group Ltd. ^(c)	1,321,300	859,745
Golden Agri-Resources Ltd.	27,241,800	5,129,878
Hong Fok Corp. Ltd. ^(c)	1,317,000	980,874
Hour Glass Ltd. (The)	870,700	1,361,512
Hutchison Port Holdings Trust, Class U ^(c)	20,614,000	3,815,816
iFAST Corp. Ltd. ^(c)	588,600	2,505,510
Keppel DC REIT ^(c)	5,801,300	9,560,826
Keppel Infrastructure Trust	15,470,290	5,927,782
Keppel Pacific Oak US REIT	3,683,500	1,215,555

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Singapore (continued)		
Keppel REIT	8,497,400	\$ 5,817,347
Lendlease Global Commercial REIT	7,543,129	3,857,958
Manulife US Real Estate Investment Trust	7,025,131	737,358
Mapletree Industrial Trust	8,683,993	14,633,333
Maxeon Solar Technologies Ltd. ^{(b)(c)}	133,701	3,301,078
Nanofilm Technologies International Ltd. ^(c)	1,155,500	991,122
NetLink NBN Trust	12,027,800	7,780,103
Olam Group Ltd.	4,032,200	3,978,304
OUE Commercial Real Estate Investment Trust	8,652,079	2,017,029
PARAGON REIT	4,894,936	3,517,073
Parkway Life REIT	1,671,500	4,878,289
Raffles Medical Group Ltd.	3,611,200	3,805,174
Riverstone Holdings Ltd./Singapore	2,184,900	1,028,369
Sasseur Real Estate Investment Trust	2,476,100	1,332,899
SATS Ltd. ^(b)	4,427,379	9,323,536
Sembcorp Industries Ltd.	4,190,600	17,178,857
Sheng Siong Group Ltd.	2,870,800	3,541,154
SIA Engineering Co. Ltd. ^(c)	1,141,600	2,104,615
Silverlake Axis Ltd.	3,422,140	746,669
Singapore Post Ltd. ^(c)	5,906,400	2,221,308
Starhill Global REIT	6,168,100	2,388,376
StarHub Ltd.	2,532,700	1,980,561
Straits Trading Co. Ltd. ^(c)	617,134	979,344
Suntec REIT ^(c)	8,466,300	8,215,459
Super Hi International Holding Ltd. ^(b)	667,000	1,373,597
TDCX Inc., ADR ^(b)	91,923	659,088
UMS Holdings Ltd. ^(c)	2,181,500	1,805,365
Yangzijiang Financial Holding Ltd.	10,062,200	2,497,953
Yangzijiang Shipbuilding Holdings Ltd.	10,934,700	12,667,444
Yanlord Land Group Ltd. ^(b)	2,522,500	1,537,853
		228,304,645
Spain — 1.9%		
Acerinox SA	761,349	8,015,030
Almirall SA	349,903	3,356,523
Applus Services SA	574,776	6,165,926
Atresmedia Corp. de Medios de Comunicacion SA	366,852	1,520,685
Audax Renovables SA ^(b)	591,932	813,957
Banco de Sabadell SA	23,845,789	29,386,902
Bankinter SA	2,843,785	18,399,411
Cia. de Distribucion Integral Logista Holdings SA	250,070	6,958,215
Cie. Automotiva SA	177,757	5,571,006
Construccion y Auxiliar de Ferrocarriles SA	70,211	2,394,249
Distribuidora Internacional de Alimentacion SA ^(b)	65,957,017	1,107,884
Ebro Foods SA	283,560	5,227,189
eDreams ODIGEO SA ^(b)	386,892	2,840,037
Ence Energia y Celulosa SA	577,636	1,759,144
Faes Farma SA	1,312,441	4,547,746
Fluidra SA	400,734	8,862,313
Gestamp Automocion SA ^(d)	720,403	3,497,555
Global Dominion Access SA ^(d)	375,074	1,577,407
Grenergy Renovables SA ^{(b)(c)}	59,769	1,804,193
Indra Sistemas SA	522,829	7,603,827
Inmobiliaria Colonial SOCIMI SA	1,251,325	8,077,628
Laboratorios Farmaceuticos Rovi SA	91,827	4,408,869
Lar Espana Real Estate SOCIMI SA	236,803	1,533,550
Let's Gowex SA. ^{(a)(b)(c)}	51,450	—
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	2,520,156	2,446,716
Mapfre SA	3,938,236	8,185,459
Melia Hotels International SA ^{(b)(c)}	455,123	3,341,214

Security	Shares	Value
Spain (continued)		
Merlin Properties SOCIMI SA	1,393,175	\$ 12,982,957
Miquel y Costas & Miquel SA	103,561	1,302,620
Neinor Homes SA ^(d)	111,332	1,101,686
Opdenergy Holdings SA, NVS ^(b)	183,081	1,149,409
Pharma Mar SA	62,243	2,340,180
Prosegur Cash SA ^(d)	1,356,258	948,986
Prosegur Cia. de Seguridad SA	791,262	1,455,236
Sacyr SA	1,743,750	5,961,375
Solaria Energia y Medio Ambiente SA ^(b)	345,500	5,404,053
Soltec Power Holdings SA ^(b)	178,366	819,891
Talgo SA ^{(c)(d)}	303,992	1,256,418
Talgo SA, NVS	8,685	35,898
Tecnicas Reunidas SA ^(b)	202,326	1,949,643
Unicaja Banco SA ^{(c)(d)}	5,541,696	6,468,103
Vidrala SA	83,675	8,519,085
Viscofan SA	166,579	10,814,474
		211,912,649
Sweden — 5.3%		
AAK AB	778,021	14,954,555
AcadeMedia AB ^(d)	340,118	1,639,781
AddLife AB, Class B	474,445	3,863,776
AddTech AB, Class B	1,108,887	20,658,355
AFRY AB	396,429	5,501,505
Alimak Group AB ^(d)	276,174	2,008,394
Alleima AB, NVS	851,999	3,700,988
Ambea AB ^(d)	308,453	998,639
Arjo AB, Class B	934,791	3,999,504
Atrium Ljungberg AB, Class B	213,027	4,178,103
Attendo AB ^{(b)(d)}	474,774	1,443,301
Avanza Bank Holding AB ^(c)	531,207	12,029,373
Axfood AB	463,839	11,818,059
Beijer Alma AB	190,477	3,485,130
Betsson AB	487,992	5,904,666
BICO Group AB, Class B ^{(b)(c)}	188,585	737,725
Bilia AB, Class A	264,024	2,774,709
Billerud AB	952,063	8,118,844
BioArctic AB, Class B ^{(b)(c)(d)}	158,339	4,536,955
BioGaia AB, Class B	367,351	3,643,358
Biotage AB	283,145	3,495,044
BoneSupport Holding AB ^{(b)(d)}	234,631	3,284,364
Boozt AB ^{(b)(c)(d)}	239,187	2,849,412
Bravida Holding AB ^(d)	868,815	6,982,757
Bufab AB	113,863	3,332,914
Bure Equity AB	232,018	4,936,250
Calliditas Therapeutics AB, Class B ^{(b)(c)}	151,958	1,480,348
Camurus AB ^(b)	127,692	3,607,588
Castellum AB ^(c)	1,649,658	18,786,498
Catena AB	137,953	5,299,514
Cellavision AB	61,846	1,289,633
Cibus Nordic Real Estate AB	187,155	2,104,540
Clas Ohlson AB, Class B	170,068	1,385,213
Cloetta AB, Class B	848,460	1,518,890
Collector Bank AB ^(b)	265,741	861,548
Coor Service Management Holding AB ^(d)	414,524	1,908,329
Corem Property Group AB, Class B	2,172,089	1,465,095
Creades AB, Class A	224,156	1,556,409
Dios Fastigheter AB	366,198	2,497,027
Dometic Group AB ^(d)	1,359,744	10,131,756
Dustin Group AB ^{(b)(d)}	309,122	806,344
Electrolux AB, Class B	936,856	11,571,340

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Sweden (continued)		
Electrolux Professional AB, Class B	1,000,651	\$ 5,637,461
Elekta AB, Class B	1,496,802	12,125,926
Engcon AB	168,745	1,245,450
Fabege AB	1,129,618	9,782,939
Fortnox AB	2,073,402	12,726,185
GARO AB ^(c)	130,324	721,872
Granges AB	451,518	4,611,759
Hemnet Group AB	349,257	6,187,911
Hexatronic Group AB ^(c)	690,524	5,232,522
Hexpol AB	1,117,572	12,123,979
HMS Networks AB	118,231	4,774,276
Hufvudstaden AB, Class A	477,935	5,850,891
Instalco AB	884,909	3,481,725
Intrum AB ^(c)	330,950	2,578,497
Investment AB Oresund	173,474	1,723,260
INVISIO AB	168,298	3,502,529
Inwido AB	217,910	2,404,624
JM AB	275,141	4,322,992
Kambi Group PLC, Class B ^(b)	100,227	1,898,038
K-Fast Holding AB, Class B ^{(b)(c)}	244,751	467,628
Kindred Group PLC	975,714	11,736,372
KNOW IT AB	105,532	1,490,846
Lindab International AB	319,219	4,949,072
Loomis AB, Class B	303,035	8,840,304
Medicover AB, Class B	270,313	4,135,806
MEKO AB	155,846	1,626,703
Millicom International Cellular SA, SDR ^(b)	731,713	11,361,446
MIPS AB	110,811	5,016,954
Modern Times Group MTG AB, Class B ^(b)	402,993	2,621,137
Munters Group AB ^(d)	550,153	6,982,758
Mycronic AB	310,245	6,676,393
NCC AB, Class B	327,112	3,522,628
New Wave Group AB, Class B	376,382	3,413,371
Nobia AB ^(b)	512,031	553,540
Nolato AB, Class B	769,682	3,181,299
Nordnet AB publ	582,709	8,645,816
Note AB ^(b)	78,884	1,336,042
NP3 Fastigheter AB	113,193	1,900,300
Nyfosa AB	650,317	4,125,518
Orron Energy AB ^(b)	924,680	1,068,950
OX2 AB, Class B ^{(b)(c)}	462,971	2,896,376
Padox AB, Class B	387,461	4,568,759
Paradox Interactive AB	156,308	4,487,410
Peab AB, Class B	716,191	3,168,176
Platzer Fastigheter Holding AB, Class B	250,394	1,902,979
PowerCell Sweden AB ^{(b)(c)}	198,068	1,824,168
Ratos AB, Class B	849,698	2,824,729
Resurs Holding AB ^(d)	536,223	1,299,686
Rvrc Holding AB	208,505	673,113
Samhallsbyggnadsbolaget i Norden AB ^(c)	4,460,186	1,928,519
Samhallsbyggnadsbolaget i Norden AB, Class D ^(c)	677,110	279,620
Scandic Hotels Group AB ^{(b)(d)}	611,976	2,413,312
Sdiptech AB, Class B ^(b)	116,194	3,204,233
Sectra AB, NVS	578,298	9,260,024
Sinch AB ^{(b)(c)(d)}	2,854,918	7,399,479
SkiStar AB	177,791	1,930,451
SSAB AB, Class A	955,246	6,061,461
SSAB AB, Class B	2,771,100	16,953,462
Stillfront Group AB ^(b)	2,003,985	3,708,620
Storskogen Group AB	5,753,093	5,921,826

Security	Shares	Value
Sweden (continued)		
Surgical Science Sweden AB ^(b)	151,777	\$ 3,531,859
Svolder AB	378,098	2,141,125
Sweco AB, Class B	917,692	9,450,335
SwedenCare AB ^(c)	308,021	1,322,255
Synsam AB ^(c)	207,078	846,018
Thule Group AB ^(d)	442,776	13,826,310
Trelleborg AB, Class B	927,693	24,697,638
Troax Group AB	159,479	2,872,386
Truecaller AB ^{(b)(c)}	975,121	3,862,734
Vestum AB ^{(b)(c)}	860,516	816,661
Viaplay Group AB, Class B ^{(b)(c)}	294,026	1,276,517
Vimian Group AB ^{(b)(c)}	717,394	1,859,183
Vitec Software Group AB, Class B	133,315	7,593,974
Vitrolife AB	313,207	4,647,530
Volati AB ^(c)	95,206	896,369
Wallenstam AB, Class B	1,500,407	5,849,296
Wihlborgs Fastigheter AB	1,181,413	9,238,457
XANO Industri AB, Class B	61,304	653,434
Xvivo Perfusion AB ^(b)	94,173	2,852,155
		582,672,891
Switzerland — 4.5%		
Accelleron Industries AG, NVS	344,978	9,088,587
Allreal Holding AG, Registered	63,553	11,675,847
ALSO Holding AG, Registered	27,443	6,279,857
Arbonia AG	220,049	2,552,776
Aryzta AB ^(b)	4,230,264	7,229,907
Autoneum Holding AG ^{(b)(c)}	11,286	1,944,871
Basilea Pharmaceutica AG, Registered ^(b)	52,590	2,651,378
Belimo Holding AG, Registered	41,777	22,515,701
Bell Food Group AG, Registered	8,419	2,488,329
Bossard Holding AG, Class A, Registered	23,881	5,581,180
Bucher Industries AG, Registered	28,283	12,603,270
Burckhardt Compression Holding AG	13,061	7,697,373
Burkhalter Holding AG	32,414	3,462,685
Bystronic AG, Registered ^(c)	5,637	3,949,517
Cembra Money Bank AG	128,151	9,726,957
Coltene Holding AG, Registered	11,554	933,486
Comet Holding AG, Registered	33,125	8,714,340
COSMO Pharmaceuticals NV	40,906	2,101,472
Daetwyler Holding AG, Bearer	32,514	6,431,535
DKSH Holding AG	152,254	12,285,827
DocMorris AG ^{(b)(c)}	48,227	2,951,424
dormakaba Holding AG	13,409	6,537,992
Dottikon Es Holding AG ^(b)	11,777	3,234,635
EFG International AG	393,655	4,910,970
Emmi AG, Registered	9,076	8,882,249
Flughafen Zurich AG, Registered	85,071	18,009,293
Forbo Holding AG, Registered	4,102	5,901,028
Galenica AG ^(d)	213,799	17,206,559
Georg Fischer Ltd.	348,474	23,799,459
Gurit Holding AG ^{(b)(c)}	12,744	1,364,933
Huber + Suhner AG, Registered	72,340	6,248,256
Idorsia Ltd. ^{(b)(c)}	472,838	3,750,269
Implenia AG, Registered	56,457	2,749,899
Inficon Holding AG, Registered	7,233	9,272,942
Interrill Holding AG, Registered	2,904	9,289,058
Intershop Holding AG	4,793	3,308,541
Kardex Holding AG, Registered	25,981	6,500,898
Komax Holding AG, Registered	16,351	4,019,674
Landis+Gyr Group AG	92,841	8,061,325

Schedule of Investments (continued)

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Security	Shares	Value
Switzerland (continued)		
LEM Holding SA, Registered	2,378	\$ 5,726,506
Leonteq AG	39,956	1,886,509
Medacta Group SA ^(d)	29,839	4,333,965
Medartis Holding AG ^{(b)(d)}	18,285	1,698,395
Medmix AG ^(d)	105,006	2,930,809
Meier Tobler Group AG	20,044	1,098,337
Metall Zug AG, Class B, Registered	821	1,487,506
Meyer Burger Technology AG ^{(b)(c)}	13,747,807	8,265,600
Mobilezone Holding AG, Registered	181,865	3,030,945
Mobimo Holding AG, Registered	30,562	9,037,705
Montana Aerospace AG ^{(b)(d)}	118,870	1,870,930
OC Oerlikon Corp. AG, Registered	776,651	4,223,083
Orior AG	25,196	2,166,963
Peach Property Group AG ^{(b)(c)}	47,710	640,510
PolyPeptide Group AG ^{(b)(d)}	63,445	1,495,581
PSP Swiss Property AG, Registered	194,883	22,965,013
Rieter Holding AG, Registered ^(c)	10,913	1,213,848
Schweiter Technologies AG, NVS	4,181	3,218,337
Sensirion Holding AG ^{(b)(c)(d)}	39,414	3,454,076
SFS Group AG	73,935	8,789,222
Siegfried Holding AG, Registered	17,110	15,117,174
SKAN Group AG	42,783	3,921,363
Softwareone Holding AG	471,236	10,085,651
St. Galler Kantonalbank AG, Class A, Registered	12,315	7,043,384
Stadler Rail AG	254,818	10,232,890
Sulzer AG, Registered	79,600	7,814,460
Swissquote Group Holding SA, Registered	49,071	11,114,210
Tecan Group AG, Registered	54,283	21,600,899
TX Group AG ^(c)	11,677	1,328,719
u-blox Holding AG	29,479	3,301,374
Valiant Holding AG, Registered	67,880	7,469,037
Vetropack Holding AG, Class A, Registered	55,460	2,788,740
Vontobel Holding AG, Registered	120,340	8,107,016
V-ZUG Holding AG ^{(b)(c)}	9,133	744,632
Ypsomed Holding AG, Registered	20,324	5,966,939
Zehnder Group AG, Registered	39,482	2,891,708
		494,976,335

United Kingdom — 15.1%

4imprint Group PLC	118,569	6,748,538
888 Holdings PLC ^(b)	1,647,641	2,285,391
AB Dynamics PLC ^(c)	74,352	1,741,408
Advanced Medical Solutions Group PLC	953,975	3,042,344
AG Barr PLC	385,731	2,334,055
Airtel Africa PLC ^(d)	4,005,648	5,993,993
AJ Bell PLC	1,306,289	5,495,322
Alliance Pharma PLC	1,893,369	1,239,226
Alpha Financial Markets Consulting PLC	482,851	2,367,126
Alpha FX Group PLC	148,813	4,297,029
Alphawave IP Group PLC ^(b)	1,071,687	2,217,062
AO World PLC ^(b)	1,832,360	2,232,678
Ascential PLC ^(b)	1,847,155	4,959,181
Ashmore Group PLC	1,956,646	5,188,743
ASOS PLC ^{(b)(c)}	327,229	1,767,491
Assura PLC	12,747,491	7,747,852
Aston Martin Lagonda Global Holdings PLC ^{(b)(c)(d)}	1,342,736	6,824,616
Atalaya Mining PLC	451,878	1,913,727
Auction Technology Group PLC ^(b)	382,369	3,479,155
Avon Protection PLC	127,502	1,342,676
B&M European Value Retail SA	4,046,171	28,739,591
Babcock International Group PLC ^(b)	1,064,623	5,125,257

Security	Shares	Value
United Kingdom (continued)		
Balanced Commercial Property Trust Ltd.	2,926,043	\$ 2,609,819
Balfour Beatty PLC	2,414,633	10,827,270
Bank of Georgia Group PLC	148,456	6,201,456
Beazley PLC	2,855,583	20,119,449
Bellway PLC	522,837	14,867,665
Big Yellow Group PLC	741,924	10,210,476
Bodycote PLC	803,033	7,131,558
boohoo Group PLC ^{(b)(c)}	4,328,171	2,158,023
Breedon Group PLC	1,300,325	6,074,328
Bridgepoint Group PLC ^(d)	1,044,564	2,532,281
Britvic PLC	1,093,018	12,132,345
Burford Capital Ltd.	789,283	10,667,205
Bytes Technology Group PLC	955,375	6,326,573
C&C Group PLC	1,641,200	2,906,932
Capita PLC ^(b)	7,273,357	2,578,122
Capital & Counties Properties PLC	6,229,248	9,577,174
Capricorn Energy PLC	623,539	1,417,987
Carnival PLC ^(b)	590,411	10,014,026
Centamin PLC	4,874,950	6,019,365
Central Asia Metals PLC	769,528	1,813,185
Ceres Power Holdings PLC ^{(b)(c)}	521,542	2,440,343
Chemring Group PLC	1,191,139	4,333,716
Clarkson PLC	124,415	4,454,735
Close Brothers Group PLC	635,562	7,520,715
CLS Holdings PLC	747,516	1,341,135
CMC Markets PLC ^(d)	437,446	784,832
Coats Group PLC	6,808,717	6,116,574
Computacenter PLC	335,730	9,471,572
ConvaTec Group PLC ^(d)	6,910,460	18,514,096
Craneware PLC	129,564	2,277,980
Cranswick PLC	226,631	9,722,965
Crest Nicholson Holdings PLC	969,077	2,653,980
Currys PLC	4,627,052	3,167,989
Custodian Reit PLC	1,697,736	1,895,546
CVS Group PLC	299,757	7,920,233
Darktrace PLC ^(b)	1,063,835	5,045,297
Dechra Pharmaceuticals PLC	482,814	23,016,909
Deliveroo PLC, Class A ^{(b)(d)}	4,068,661	6,861,069
Derwent London PLC	405,798	11,027,354
Diploma PLC	569,337	23,680,009
Direct Line Insurance Group PLC	5,588,234	10,791,171
DiscoverIE Group PLC	408,251	4,189,219
Diversified Energy Co. PLC	4,065,134	4,945,704
Domino's Pizza Group PLC	1,593,979	7,106,526
Dowlais Group PLC ^(b)	5,722,023	9,028,655
Dr. Martens PLC	2,788,511	5,454,862
Draper Esprit PLC ^(b)	581,986	1,962,831
Drax Group PLC	1,701,785	13,208,740
DS Smith PLC	5,842,635	23,229,425
Dunelm Group PLC	509,181	7,514,757
easyJet PLC ^(b)	1,286,128	7,470,044
Elementis PLC ^(b)	2,401,470	3,408,609
EMIS Group PLC	251,227	4,681,423
Empiric Student Property PLC	2,569,947	2,902,363
Energiean PLC	564,274	8,385,781
EnQuest PLC ^(b)	6,099,880	1,397,324
Ergomed PLC ^(b)	187,516	2,604,670
Essentra PLC	1,250,782	2,609,129
FD Technologies PLC ^(b)	100,952	2,319,918
Ferrexpo PLC	1,217,941	1,434,874

Schedule of Investments (continued)

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Security	Shares	Value
United Kingdom (continued)		
Fevertree Drinks PLC.....	441,807	\$ 7,609,043
Finablr PLC ^{(a)(b)(d)}	1,080,679	14
Firstgroup PLC.....	3,033,030	5,680,499
Forterra PLC ^(d)	905,607	1,999,002
Frasers Group PLC ^(b)	589,366	6,142,807
Future PLC.....	455,695	4,893,624
Games Workshop Group PLC.....	138,848	20,758,633
Gamma Communications PLC.....	386,269	5,510,693
GB Group PLC.....	1,086,247	3,489,302
Genel Energy PLC.....	618,841	827,545
Genuit Group PLC.....	1,048,914	4,213,366
Genus PLC.....	276,680	8,751,860
Grafton Group PLC.....	827,815	9,305,351
Grainger PLC.....	2,989,135	9,659,312
Great Portland Estates PLC.....	1,084,275	5,950,070
Greatland Gold PLC ^(b)	19,103,760	1,716,176
Greggs PLC.....	433,179	15,362,142
Gulf Keystone Petroleum Ltd.....	894,429	1,426,796
Halfords Group PLC.....	940,749	2,670,569
Hammerson PLC.....	16,924,312	5,777,468
Harbour Energy PLC.....	2,606,251	8,922,407
Hays PLC.....	6,731,054	9,261,167
Helios Towers PLC ^(b)	3,050,079	3,532,072
Hill & Smith PLC.....	339,004	6,868,716
Hiscox Ltd.....	1,472,057	20,375,411
Hochschild Mining PLC.....	1,441,904	1,428,753
Home Reit PLC ^(a)	3,524,118	1,462,769
Howden Joinery Group PLC.....	2,346,442	22,218,351
Hunting PLC.....	611,324	2,071,192
Ibstock PLC ^(d)	1,664,417	3,213,247
IG Group Holdings PLC.....	1,738,402	15,796,140
IMI PLC.....	1,102,685	23,054,290
Impact Healthcare Reit PLC, Class B.....	1,376,300	1,642,635
Impax Asset Management Group PLC.....	428,494	3,021,301
Inchcape PLC.....	1,581,679	16,634,532
Indivior PLC, NVS ^(b)	554,426	12,472,986
IntegraFin Holdings PLC.....	1,269,392	3,991,230
Intermediate Capital Group PLC.....	1,230,837	22,214,179
International Distributions Services PLC ^(b)	3,047,126	10,408,287
Investec PLC.....	2,756,696	17,321,090
IP Group PLC.....	4,383,355	3,363,975
ITM Power PLC ^{(b)(c)}	2,001,300	2,375,891
ITV PLC.....	15,308,548	14,216,788
IWG PLC ^(b)	3,199,615	6,278,417
J D Wetherspoon PLC ^(b)	387,582	3,362,445
JET2 PLC.....	724,555	10,443,934
John Wood Group PLC ^(b)	2,945,877	5,599,526
Johnson Service Group PLC.....	1,798,754	2,594,675
JTC PLC ^(d)	603,180	5,573,453
Judges Scientific PLC.....	24,684	2,996,757
Jupiter Fund Management PLC.....	1,958,105	2,874,459
Just Group PLC.....	4,398,626	4,645,814
Kainos Group PLC.....	340,511	5,729,770
Keller Group PLC.....	301,364	3,310,626
Keywords Studios PLC.....	317,466	7,178,737
Kier Group PLC ^(b)	1,890,801	2,130,518
Lancashire Holdings Ltd.....	1,032,656	7,903,874
Learning Technologies Group PLC.....	2,506,999	2,413,017
Liontrust Asset Management PLC.....	265,852	2,205,202
LondonMetric Property PLC.....	4,199,304	9,962,336

Security	Shares	Value
United Kingdom (continued)		
LXI REIT PLC.....	6,955,596	\$ 8,493,527
Man Group PLC/Jersey.....	5,119,275	15,693,602
Marks & Spencer Group PLC ^(b)	8,322,265	22,044,890
Marlowe PLC ^{(b)(c)}	345,314	2,517,140
Marshalls PLC.....	986,744	3,399,089
Melrose Industries PLC.....	5,728,568	38,986,119
Mitchells & Butlers PLC ^(b)	1,138,961	3,358,429
Mitie Group PLC.....	5,509,793	7,187,520
Mobico Group PLC.....	2,227,411	2,670,537
Moneysupermarket.com Group PLC.....	2,151,298	7,575,819
Moonpig Group PLC ^(b)	1,022,058	2,354,425
Morgan Advanced Materials PLC.....	1,207,159	4,235,200
Morgan Sindall Group PLC.....	180,156	4,418,779
NCC Group PLC.....	1,319,588	1,634,220
Network International Holdings PLC ^{(b)(d)}	2,034,697	10,089,782
Next Fifteen Communications Group PLC.....	344,010	2,803,430
Ninety One PLC.....	1,284,631	2,842,239
OSB Group PLC.....	1,817,278	8,588,836
Oxford Biomedica PLC ^(b)	305,889	1,733,434
Oxford Instruments PLC.....	232,188	7,151,480
Oxford Nanopore Technologies PLC ^(b)	2,298,542	7,781,658
Pagegroup PLC.....	1,378,222	7,891,957
Pan African Resources PLC.....	6,956,215	1,289,096
Paragon Banking Group PLC.....	954,057	6,464,771
Penno Group PLC.....	1,107,903	10,004,966
Petrofac Ltd. ^{(b)(c)}	1,850,857	1,866,983
Pets at Home Group PLC.....	2,038,209	10,242,400
Picton Property Income Ltd.....	2,259,658	2,048,665
Playtech PLC ^(b)	989,166	7,121,590
Plus500 Ltd.....	386,933	7,478,348
Polar Capital Holdings PLC.....	372,421	2,318,039
Premier Foods PLC.....	2,745,905	4,468,376
Primary Health Properties PLC.....	5,755,496	6,990,968
Provident Financial PLC.....	1,083,245	1,748,849
PRS REIT PLC (The).....	2,321,260	2,454,686
PZ Cussons PLC.....	1,040,830	2,217,112
QinetiQ Group PLC.....	2,220,088	9,192,479
Quilter PLC ^(d)	5,883,244	5,905,464
Rank Group PLC ^(b)	893,747	1,052,937
Rathbones Group PLC.....	251,075	5,808,750
Reach PLC.....	1,274,927	1,389,932
Redde Northgate PLC.....	921,268	4,067,142
Redrow PLC.....	1,113,248	7,400,747
Regional REIT Ltd. ^(d)	1,830,223	1,049,921
Renewi PLC ^(b)	324,343	2,167,255
Renishaw PLC.....	154,712	7,743,433
Restore PLC.....	564,868	1,178,000
RHI Magnesita NV ^(c)	118,440	4,541,757
Rightmove PLC.....	3,493,290	25,595,296
Rotork PLC.....	3,661,902	14,504,879
RS GROUP PLC.....	2,001,604	20,162,107
RWS Holdings PLC.....	1,221,477	4,069,442
S4 Capital PLC ^(b)	1,581,693	2,140,858
Safestore Holdings PLC.....	925,168	10,517,170
Savills PLC.....	580,466	7,255,723
Serco Group PLC.....	4,759,842	9,486,564
Serica Energy PLC.....	1,059,812	3,262,770
SIG PLC ^(b)	2,890,658	1,073,965
Sirius Real Estate Ltd.....	4,979,485	5,291,459
Smart Metering Systems PLC.....	565,514	5,058,492

Schedule of Investments (continued)

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Security	Shares	Value
United Kingdom (continued)		
Softcat PLC.....	545,383	\$ 10,508,214
SolGold PLC ^{(b)(c)}	6,416,438	1,303,716
Spectris PLC.....	441,875	19,940,722
Spire Healthcare Group PLC ^(d)	1,189,455	3,289,578
Spirent Communications PLC.....	2,585,959	5,620,223
SSP Group PLC ^(b)	3,381,259	10,917,771
SThree PLC.....	541,103	2,449,958
Supermarket Income Reit PLC.....	5,270,116	5,158,574
Synthomer PLC ^(b)	1,490,642	1,596,411
Target Healthcare REIT PLC.....	2,550,142	2,405,452
Tate & Lyle PLC.....	1,707,390	16,357,144
TBC Bank Group PLC.....	176,481	5,639,521
Team17 Group PLC ^(b)	500,046	2,027,879
Telecom Plus PLC.....	300,583	6,418,930
THG PLC, Class B ^{(b)(c)}	3,889,241	5,147,826
TI Fluid Systems PLC ^(d)	1,287,734	2,214,501
TP ICAP Group PLC.....	3,356,801	6,849,638
Trainline PLC ^{(b)(d)}	1,929,590	6,522,675
Travis Perkins PLC.....	906,071	10,134,541
Tremor International Ltd. ^{(b)(c)}	429,284	1,641,746
Tritax Big Box REIT PLC.....	7,929,584	14,060,790
Trustpilot Group PLC ^{(b)(d)}	1,086,309	1,221,244
TUI AG ^(b)	1,924,782	15,591,717
Tullow Oil PLC ^{(b)(c)}	4,877,185	2,158,149
Tyman PLC.....	825,267	3,315,002
UK Commercial Property REIT Ltd.....	3,298,794	2,217,210
UNITE Group PLC (The).....	1,443,737	18,025,866
Urban Logistics REIT PLC.....	2,044,619	3,195,984
Vesuvius PLC.....	902,757	5,111,554
Victoria PLC ^{(b)(c)}	247,988	2,087,755
Victrex PLC.....	368,858	7,323,756
Virgin Money U.K. PLC.....	4,886,264	11,084,037
Vistry Group PLC.....	1,463,406	14,842,979
Volex PLC.....	542,061	2,010,439
Volution Group PLC.....	837,287	4,315,320
Warehouse REIT PLC.....	1,686,001	1,856,479
Watches of Switzerland Group PLC ^{(b)(d)}	1,020,285	9,866,195
Weir Group PLC (The).....	1,101,862	25,950,748
WH Smith PLC.....	554,336	10,627,049
Wickes Group PLC.....	1,052,678	1,845,403
Wincanton PLC.....	503,525	1,563,800
Workspace Group PLC.....	622,120	3,964,841
XP Power Ltd. ^(c)	79,441	2,083,204
Yellow Cake PLC ^{(b)(d)}	832,967	4,611,739
YouGov PLC.....	424,353	5,282,554
Young & Co's Brewery PLC, Series A, Class A.....	91,223	1,387,291
		<u>1,664,805,643</u>
Total Common Stocks — 99.2% (Cost: \$11,948,050,384)		<u>10,947,317,820</u>

Preferred Stocks

Germany — 0.3%

Draegerwerk AG & Co. KGaA, Preference Shares, NVS.....	35,324	1,774,299
Einhell Germany AG, Preference Shares, NVS.....	6,796	1,138,764
Fuchs Petrolub SE, Preference Shares, NVS.....	295,015	12,211,768
Jungheinrich AG, Preference Shares, NVS.....	203,433	7,611,183
Schaeffler AG, Preference Shares, NVS.....	536,853	3,423,491

Security	Shares	Value
Germany (continued)		
Sixt SE, Preference Shares, NVS.....	69,307	\$ 5,146,598
STO SE & Co. KGaA, Preference Shares, NVS.....	10,578	<u>1,746,007</u>
		33,052,110
Italy — 0.0%		
Danieli & C Officine Meccaniche SpA, Preference Shares, NVS.....	204,569	<u>3,931,658</u>
Total Preferred Stocks — 0.3% (Cost: \$35,708,509)		
		<u>36,983,768</u>
Warrants		
Australia — 0.0%		
PointsBet Holdings Ltd. (Issued/Exercisable 06/20/22, 1 Share for 1 Warrant, Expires 07/08/24, Strike Price AUD 10.00) ^(b)	42,123	<u>—</u>
Italy — 0.0%		
Webuild SpA (Issued/Exercisable 08/02/21, 1 Share for 1 Warrant, Expires 08/31/30, Strike Price EUR 0.001) ^{(b)(c)}	96,743	<u>1</u>
Spain — 0.0%		
Abengoa SA (Issued 03/31/17, Exercisable 06/30/17, 1 Share for 1 Warrant, Expires 03/31/25, Strike Price EUR 0.001) ^{(a)(b)(c)}	3,096,556	<u>34</u>
Total Warrants — 0.0% (Cost: \$—)		
		<u>35</u>
Total Long-Term Investments — 99.5% (Cost: \$11,983,758,893)		
		<u>10,984,301,623</u>
Short-Term Securities		
Money Market Funds — 3.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.42% ^{(f)(g)(h)}	422,156,884	<u>422,283,531</u>
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.22% ^{(f)(g)}	3,300,000	<u>3,300,000</u>
Total Short-Term Securities — 3.8% (Cost: \$425,464,387)		
		<u>425,583,531</u>
Total Investments — 103.3% (Cost: \$12,409,223,280)		
		11,409,885,154
Liabilities in Excess of Other Assets — (3.3)%		
		<u>(369,377,714)</u>
Net Assets — 100.0%		
		<u>\$ 11,040,507,440</u>

(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(b) Non-income producing security.

(c) All or a portion of this security is on loan.

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

(e) 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.

July 31, 2023

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	\$488,918,475	\$ —	\$(66,859,539) ^(a)	\$ 102,840	\$ 121,755	\$422,283,531	422,156,884	\$16,159,373 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,220,000	80,000 ^(a)	—	—	—	3,300,000	3,300,000	221,264	1
				<u>\$ 102,840</u>	<u>\$ 121,755</u>	<u>\$425,583,531</u>		<u>\$16,380,637</u>	<u>\$ 1</u>

^(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	126	09/07/23	\$20,644	\$ 715,347
Euro STOXX 50 Index	434	09/15/23	21,441	687,006
FTSE 100 Index	169	09/15/23	16,681	278,178
				<u>\$ 1,680,531</u>

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)	\$ —	\$ —	\$1,680,531	\$ —	\$ —	\$ —	\$1,680,531

^(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	\$ —	\$ —	\$13,257,303	\$ —	\$ —	\$ —	\$13,257,303
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$(1,472,896)	\$ —	\$ —	\$ —	\$(1,472,896)

July 31, 2023

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$80,453,197

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	\$ 916,401,686	\$10,025,051,008	\$ 5,865,126	\$10,947,317,820
Preferred Stocks	1,138,764	35,845,004	—	36,983,768
Warrants	—	1	34	35
Short-Term Securities				
Money Market Funds	425,583,531	—	—	425,583,531
	<u>\$ 1,343,123,981</u>	<u>\$10,060,896,013</u>	<u>\$ 5,865,160</u>	<u>\$11,409,885,154</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	<u>\$ —</u>	<u>\$ 1,680,531</u>	<u>\$ —</u>	<u>\$ 1,680,531</u>

^(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 Currency Hedged MSCI ACWI ex U.S. ETF	iShares Currency Hedged MSCI EAFE ETF	iShares Currency Hedged MSCI EAFE Small-Cap ETF	iShares MSCI ACWI ex U.S. ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ —	\$ —	\$ —	\$4,595,994,148
Investments, at value — affiliated ^(c)	192,635,734	4,359,948,013	97,040,997	38,316,743
Cash	3,409	8,410	9,305	—
Cash pledged for futures contracts	—	—	—	657,000
Foreign currency, at value ^(d)	—	—	—	6,795,047
Receivables:				
Investments sold	1,989,461	45,871,149	1,308,329	—
Securities lending income — affiliated	3,759	170,928	—	19,783
Dividends — unaffiliated	—	—	—	8,570,676
Dividends — affiliated	2,060	42,015	1,053	27,806
Tax reclaims	—	—	—	5,638,475
Unrealized appreciation on forward foreign currency exchange contracts	554,877	11,433,660	286,031	—
Other assets	—	—	—	141,351
Total assets	195,189,300	4,417,474,175	98,645,715	4,656,161,029
LIABILITIES				
Bank overdraft	—	—	—	6,701
Collateral on securities loaned, at value	12,675,025	813,458,404	—	31,007,000
Payables:				
Capital shares redeemed	—	159,728	—	—
Deferred foreign capital gain tax	—	—	—	4,235,056
Investment advisory fees	4,190	77,657	2,031	1,220,681
Professional fees	—	—	—	242,352
Variation margin on futures contracts	—	—	—	14,443
Unrealized depreciation on forward foreign currency exchange contracts	2,214,866	47,219,346	1,369,735	—
Total liabilities	14,894,081	860,915,135	1,371,766	36,726,233
Commitments and contingent liabilities				
NET ASSETS	\$180,295,219	\$3,556,559,040	\$ 97,273,949	\$4,619,434,796
NET ASSETS CONSIST OF				
Paid-in capital	\$179,900,596	\$3,623,860,207	\$113,261,386	\$4,927,257,402
Accumulated earnings (loss)	394,623	(67,301,167)	(15,987,437)	(307,822,606)
NET ASSETS	\$180,295,219	\$3,556,559,040	\$ 97,273,949	\$4,619,434,796
NET ASSET VALUE				
Shares outstanding	6,250,000	114,850,000	3,380,000	90,400,000
Net asset value	\$ 28.85	\$ 30.97	\$ 28.78	\$ 51.10
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
(a) Investments, at cost — unaffiliated	\$ —	\$ —	\$ —	\$4,294,510,773
(b) Securities loaned, at value	\$ 12,332,265	\$ 796,975,164	\$ —	\$ 29,580,604
(c) Investments, at cost — affiliated	\$177,010,953	\$4,022,627,359	\$ 96,180,914	\$ 38,302,995
(d) Foreign currency, at cost	\$ —	\$ —	\$ —	\$ 6,805,562

See notes to financial statements.

Statements of Assets and Liabilities (continued)

July 31, 2023

	iShares MSCI EAFE ETF	iShares MSCI EAFE Small-Cap ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$50,965,081,298	\$10,984,301,623
Investments, at value — affiliated ^(c)	186,654,889	425,583,531
Cash	48,042	4,050
Foreign currency collateral pledged for futures contracts ^(d)	10,960,587	3,230,622
Foreign currency, at value ^(e)	56,833,108	18,682,167
Receivables:		
Investments sold	—	4,218,677
Securities lending income — affiliated	57,230	1,228,033
Dividends — unaffiliated	42,512,616	15,404,539
Dividends — affiliated	194,358	10,985
Tax reclaims	100,450,615	13,403,124
Variation margin on futures contracts	603,953	364,077
Foreign withholding tax claims	39,547,477	—
Total assets	<u>51,402,944,173</u>	<u>11,466,431,428</u>
LIABILITIES		
Collateral on securities loaned, at value	125,522,006	422,168,269
Payables:		
Capital shares redeemed	1,948,307	—
Deferred foreign capital gain tax	—	37,796
Investment advisory fees	13,667,461	3,627,460
IRS compliance fee for foreign withholding tax claims	101,635,502	—
Professional fees	5,869,094	90,463
Total liabilities	<u>248,642,370</u>	<u>425,923,988</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$51,154,301,803</u>	<u>\$11,040,507,440</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$53,123,171,836	\$12,692,970,009
Accumulated loss	(1,968,870,033)	(1,652,462,569)
NET ASSETS	<u>\$51,154,301,803</u>	<u>\$11,040,507,440</u>
NET ASSET VALUE		
Shares outstanding	<u>687,600,000</u>	<u>180,200,000</u>
Net asset value	<u>\$ 74.40</u>	<u>\$ 61.27</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$43,978,983,356	\$11,983,758,893
^(b) Securities loaned, at value	\$ 118,993,573	\$ 389,039,309
^(c) Investments, at cost — affiliated	\$ 186,578,170	\$ 425,464,387
^(d) Foreign currency collateral pledged, at cost	\$ 11,724,701	\$ 3,274,226
^(e) Foreign currency, at cost	\$ 55,653,765	\$ 18,691,441

See notes to financial statements.

Statements of Operations

Year Ended July 31, 2023

	iShares Currency Hedged MSCI ACWI ex U.S. ETF	iShares Currency Hedged MSCI EAFE ETF	iShares Currency Hedged MSCI EAFE Small-Cap ETF	iShares MSCI ACWI ex U.S. ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ —	\$ —	\$ —	\$147,342,170
Dividends — affiliated	3,848,242	74,187,611	1,587,838	258,782
Interest — unaffiliated	—	—	—	39,561
Securities lending income — affiliated — net	43,172	1,438,775	17,177	315,042
Other income — unaffiliated	—	—	—	1,053,683
Foreign taxes withheld	—	—	—	(13,344,126)
Foreign withholding tax claims	—	—	—	5,759,677
Other foreign taxes	—	—	—	(61,522)
Total investment income	3,891,414	75,626,386	1,605,015	141,363,267
EXPENSES				
Investment advisory	574,129	12,636,577	412,835	13,428,733
Commitment costs	—	39,959	—	49,444
Professional	—	—	—	681,389
Interest expense	—	16,485	—	4,966
Total expenses	574,129	12,693,021	412,835	14,164,532
Less:				
Investment advisory fees waived	(530,542)	(11,700,560)	(384,412)	—
Total expenses after fees waived	43,587	992,461	28,423	14,164,532
Net investment income	3,847,827	74,633,925	1,576,592	127,198,735
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated ^(a)	—	—	—	(89,181,787)
Investments — affiliated	(6,261,330)	(136,665,601)	(9,590,822)	7,418
Capital gain distributions from underlying funds — affiliated	—	1	—	—
Forward foreign currency exchange contracts	1,061,199	44,053,745	2,806,981	—
Foreign currency transactions	—	(4)	(69)	(541,699)
Futures contracts	—	—	—	1,565,956
In-kind redemptions — unaffiliated ^(b)	—	—	—	29,359,515
In-kind redemptions — affiliated ^(b)	842,439	45,474,599	2,140,698	—
	(4,357,692)	(47,137,260)	(4,643,212)	(58,790,597)
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated ^(c)	—	—	—	459,310,320
Investments — affiliated	25,087,157	532,006,324	12,985,640	6,116
Forward foreign currency exchange contracts	(1,823,885)	(41,217,008)	(657,786)	—
Foreign currency translations	—	2	—	531,673
Futures contracts	—	—	—	8,303
	23,263,272	490,789,318	12,327,854	459,856,412
Net realized and unrealized gain	18,905,580	443,652,058	7,684,642	401,065,815
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$22,753,407	\$ 518,285,983	\$ 9,261,234	\$528,264,550
(a) Net of foreign capital gain tax and capital gain tax refund, if applicable	\$ —	\$ —	\$ —	\$ (246,830)
(b) See Note 2 of the Notes to Financial Statements.				
(c) Net of increase in deferred foreign capital gain tax of	\$ —	\$ —	\$ —	\$ (1,935,782)

See notes to financial statements.

Statements of Operations (continued)

Year Ended July 31, 2023

	iShares MSCI EAFE ETF	iShares MSCI EAFE Small-Cap ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$1,631,707,172	\$ 360,161,198
Dividends — affiliated	2,582,920	221,264
Interest — unaffiliated	396,709	63,422
Securities lending income — affiliated — net	1,750,488	16,159,373
Other income — unaffiliated	1,469,402	231,956
Foreign taxes withheld	(120,708,377)	(28,308,539)
Foreign withholding tax claims	23,358,161	2,911,358
IRS compliance fee for foreign withholding tax claims	945,145	—
Total investment income	<u>1,541,501,620</u>	<u>351,440,032</u>
EXPENSES		
Investment advisory	150,599,004	42,265,386
Professional	2,488,266	314,358
Total expenses	<u>153,087,270</u>	<u>42,579,744</u>
Net investment income	<u>1,388,414,350</u>	<u>308,860,288</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(671,230,061)	(213,798,511)
Investments — affiliated	59,862	102,840
Capital gain distributions from underlying funds — affiliated	48	1
Foreign currency transactions	(666,237)	(502,076)
Futures contracts	37,925,427	13,257,303
In-kind redemptions — unaffiliated ^(a)	968,074,401	158,324,961
Payments by affiliate	2,730	—
	<u>334,166,170</u>	<u>(42,615,482)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated ^(b)	5,360,754,523	519,931,216
Investments — affiliated	41,694	121,755
Foreign currency translations	5,795,432	524,817
Futures contracts	538,682	(1,472,896)
	<u>5,367,130,331</u>	<u>519,104,892</u>
Net realized and unrealized gain	<u>5,701,296,501</u>	<u>476,489,410</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$7,089,710,851</u>	<u>\$ 785,349,698</u>
^(a) See Note 2 of the Notes to Financial Statements.		
^(b) Net of reduction in deferred foreign capital gain tax of	\$ —	\$ 132,603

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Currency Hedged MSCI ACWI ex U.S. ETF		iShares Currency Hedged MSCI EAFE 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.....	\$ 3,847,827	\$ 4,162,824	\$ 74,633,925	\$ 141,899,618
Net realized gain (loss).....	(4,357,692)	14,396,494	(47,137,260)	454,929,359
Net change in unrealized appreciation (depreciation)	<u>23,263,272</u>	<u>(26,017,415)</u>	<u>490,789,318</u>	<u>(610,207,534)</u>
Net increase (decrease) in net assets resulting from operations	<u>22,753,407</u>	<u>(7,458,097)</u>	<u>518,285,983</u>	<u>(13,378,557)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(21,121,660)</u>	<u>(4,165,494)</u>	<u>(667,586,056)</u>	<u>(141,979,136)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>58,363,034</u>	<u>11,518,504</u>	<u>42,219,759</u>	<u>980,377,582</u>
NET ASSETS				
Total increase (decrease) in net assets	59,994,781	(105,087)	(107,080,314)	825,019,889
Beginning of year.....	<u>120,300,438</u>	<u>120,405,525</u>	<u>3,663,639,354</u>	<u>2,838,619,465</u>
End of year	<u>\$180,295,219</u>	<u>\$120,300,438</u>	<u>\$3,556,559,040</u>	<u>\$3,663,639,354</u>

^(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 Currency Hedged MSCI EAFE Small-Cap ETF		iShares MSCI ACWI ex U.S. 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.....	\$ 1,576,592	\$ 4,225,774	\$ 127,198,735	\$ 115,714,128
Net realized gain (loss).....	(4,643,212)	15,104,193	(58,790,597)	16,508,288
Net change in unrealized appreciation (depreciation)	<u>12,327,854</u>	<u>(27,641,181)</u>	<u>459,856,412</u>	<u>(848,991,499)</u>
Net increase (decrease) in net assets resulting from operations	<u>9,261,234</u>	<u>(8,311,214)</u>	<u>528,264,550</u>	<u>(716,769,083)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(23,380,016)</u>	<u>(4,228,131)</u>	<u>(105,154,738)</u>	<u>(146,381,679)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>3,625,183</u>	<u>22,129,008</u>	<u>70,469,185</u>	<u>698,625,909</u>
NET ASSETS				
Total increase (decrease) in net assets	(10,493,599)	9,589,663	493,578,997	(164,524,853)
Beginning of year.....	<u>107,767,548</u>	<u>98,177,885</u>	<u>4,125,855,799</u>	<u>4,290,380,652</u>
End of year	<u>\$ 97,273,949</u>	<u>\$107,767,548</u>	<u>\$4,619,434,796</u>	<u>\$4,125,855,799</u>

^(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 MSCI EAFE ETF		iShares MSCI EAFE Small-Cap 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.....	\$ 1,388,414,350	\$ 1,510,887,212	\$ 308,860,288	\$ 338,129,561
Net realized gain (loss)	334,166,170	(870,183,101)	(42,615,482)	272,598,809
Net change in unrealized appreciation (depreciation)	5,367,130,331	(8,433,836,435)	519,104,892	(3,605,974,985)
Net increase (decrease) in net assets resulting from operations.....	<u>7,089,710,851</u>	<u>(7,793,132,324)</u>	<u>785,349,698</u>	<u>(2,995,246,615)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(1,079,699,701)</u>	<u>(2,172,623,282)</u>	<u>(180,867,327)</u>	<u>(511,706,356)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(2,449,920,920)</u>	<u>289,976,397</u>	<u>(530,465,081)</u>	<u>1,337,832,639</u>
NET ASSETS				
Total increase (decrease) in net assets	3,560,090,230	(9,675,779,209)	74,017,290	(2,169,120,332)
Beginning of year	<u>47,594,211,573</u>	<u>57,269,990,782</u>	<u>10,966,490,150</u>	<u>13,135,610,482</u>
End of year	<u>\$51,154,301,803</u>	<u>\$47,594,211,573</u>	<u>\$11,040,507,440</u>	<u>\$10,966,490,150</u>

^(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 Currency Hedged MSCI ACWI ex U.S. 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	\$ 29.49	\$ 32.11	\$ 25.83	\$ 26.66	\$ 26.88
Net investment income ^(a)	0.71	1.04	0.64	0.76	0.88
Net realized and unrealized gain (loss) ^(b)	2.92	(2.63)	6.25	(0.82)	(0.43)
Net increase (decrease) from investment operations	3.63	(1.59)	6.89	(0.06)	0.45
Distributions^(c)					
From net investment income	(0.65)	(1.03)	(0.61)	(0.77)	(0.67)
From net realized gain	(3.62)	—	—	—	—
Total distributions	(4.27)	(1.03)	(0.61)	(0.77)	(0.67)
Net asset value, end of year	\$ 28.85	\$ 29.49	\$ 32.11	\$ 25.83	\$ 26.66
Total Return^(d)					
Based on net asset value	13.81%	(5.03)%	26.76%	(0.36)%	1.75%
Ratios to Average Net Assets^(e)					
Total expenses	0.38%	0.38%	0.38%	0.38%	0.38%
Total expenses after fees waived	0.03%	0.03%	0.03%	0.03%	0.03%
Net investment income	2.55%	3.33%	2.12%	2.90%	3.37%
Supplemental Data					
Net assets, end of year (000)	\$180,295	\$120,300	\$120,406	\$71,027	\$70,650
Portfolio turnover rate ^(f)	12%	5%	10%	9%	7%

^(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 Currency Hedged MSCI EAFE 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	\$ 32.77	\$ 34.28	\$ 26.72	\$ 29.40	\$ 29.96
Net investment income ^(a)	0.68	1.47	0.75	0.70	0.86
Net realized and unrealized gain (loss) ^(b)	4.08	(1.59)	7.55	(1.98)	(0.20)
Net increase (decrease) from investment operations	4.76	(0.12)	8.30	(1.28)	0.66
Distributions^(c)					
From net investment income	(0.67)	(1.39)	(0.74)	(0.73)	(0.91)
From net realized gain	(5.89)	—	—	(0.67)	(0.31)
Total distributions	(6.56)	(1.39)	(0.74)	(1.40)	(1.22)
Net asset value, end of year	\$ 30.97	\$ 32.77	\$ 34.28	\$ 26.72	\$ 29.40
Total Return^(d)					
Based on net asset value	16.89%	(0.29)%	31.22%	(4.74)%	2.45%
Ratios to Average Net Assets^(e)					
Total expenses	0.38%	0.38%	0.38%	0.38%	0.38%
Total expenses after fees waived	0.03%	0.03%	0.03%	0.03%	0.03%
Net investment income	2.24%	4.32%	2.42%	2.47%	3.01%
Supplemental Data					
Net assets, end of year (000)	\$3,556,559	\$3,663,639	\$2,838,619	\$2,260,359	\$2,891,083
Portfolio turnover rate ^(f)	15%	7%	12%	8%	7%

(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 Currency Hedged MSCI EAFE Small-Cap 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	\$ 32.76	\$ 36.63	\$ 26.78	\$ 28.62	\$ 31.37
Net investment income ^(a)	0.48	1.37	0.62	0.87	0.84
Net realized and unrealized gain (loss) ^(b)	2.35	(3.91)	9.78	(1.51)	(1.93)
Net increase (decrease) from investment operations	2.83	(2.54)	10.40	(0.64)	(1.09)
Distributions^(c)					
From net investment income	(0.47)	(1.33)	(0.55)	(0.88)	(0.80)
From net realized gain	(6.34)	—	—	(0.32)	(0.86)
Total distributions	(6.81)	(1.33)	(0.55)	(1.20)	(1.66)
Net asset value, end of year	\$ 28.78	\$ 32.76	\$ 36.63	\$ 26.78	\$ 28.62
Total Return^(d)					
Based on net asset value	10.67%	(6.97)%	38.96%	(2.62)%	(3.05)%
Ratios to Average Net Assets^(e)					
Total expenses	0.43%	0.43%	0.43%	0.43%	0.43%
Total expenses after fees waived	0.03%	0.03%	0.03%	0.03%	0.03%
Net investment income	1.64%	3.92%	1.85%	3.16%	2.94%
Supplemental Data					
Net assets, end of year (000)	\$97,274	\$107,768	\$98,178	\$44,187	\$25,759
Portfolio turnover rate ^(f)	17%	7%	11%	9%	10%

(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 ACWI ex U.S. 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	\$ 46.36	\$ 56.45	\$ 45.11	\$ 46.26	\$ 48.60
Net investment income ^(a)	1.43 ^(b)	1.38 ^(b)	1.14	1.12	1.32
Net realized and unrealized gain (loss) ^(c)	4.49	(9.73)	11.31	(0.97)	(2.49)
Net increase (decrease) from investment operations	5.92	(8.35)	12.45	0.15	(1.17)
Distributions from net investment income ^(d)	(1.18)	(1.74)	(1.11)	(1.30)	(1.17)
Net asset value, end of year	\$ 51.10	\$ 46.36	\$ 56.45	\$ 45.11	\$ 46.26
Total Return^(e)					
Based on net asset value	12.96% ^(b)	(15.04)% ^(b)	27.66%	0.29%	(2.27)%
Ratios to Average Net Assets^(f)					
Total expenses	0.34%	0.32%	0.32%	0.32%	0.32%
Total expenses after fees waived	0.34%	0.32%	0.31%	0.30%	0.30%
Total expenses excluding professional fees for foreign withholding tax claims	0.32%	0.32%	0.32%	N/A	0.32%
Net investment income	3.04% ^(b)	2.62% ^(b)	2.14%	2.50%	2.91%
Supplemental Data					
Net assets, end of year (000)	\$4,619,435	\$4,125,856	\$4,290,381	\$2,995,541	\$3,867,472
Portfolio turnover rate ^(g)	5%	8%	10%	17%	15%

(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 years ended July 31, 2023 and July 31, 2022:

- Net investment income per share by \$0.06 and \$0.01.
- Total return by 0.12% and 0.02%.
- Ratio of net investment income to average net assets by 0.12% and 0.02%.

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

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

(e) 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 MSCI EAFE 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	\$ 65.61	\$ 79.41	\$ 62.17	\$ 64.94	\$ 68.87
Net investment income ^(a)	2.00 ^(b)	2.09 ^(b)	1.90	1.48	1.95
Net realized and unrealized gain (loss) ^(c)	8.37	(12.88)	17.14	(2.62)	(3.87)
Net increase (decrease) from investment operations	10.37	(10.79)	19.04	(1.14)	(1.92)
Distributions from net investment income ^(d)	(1.58)	(3.01)	(1.80)	(1.63)	(2.01)
Net asset value, end of year	<u>\$ 74.40</u>	<u>\$ 65.61</u>	<u>\$ 79.41</u>	<u>\$ 62.17</u>	<u>\$ 64.94</u>
Total Return^(e)					
Based on net asset value	<u>15.94%^{(b)(f)}</u>	<u>(13.84)%^(b)</u>	<u>30.73%</u>	<u>(1.80)%</u>	<u>(2.64)%</u>
Ratios to Average Net Assets^(g)					
Total expenses	<u>0.33%</u>	<u>0.33%</u>	<u>0.37%</u>	<u>0.32%</u>	<u>0.32%</u>
Total expenses excluding professional fees for foreign withholding tax claims	<u>0.32%</u>	<u>0.32%</u>	<u>0.32%</u>	<u>0.32%</u>	<u>0.32%</u>
Net investment income	<u>2.96%^(b)</u>	<u>2.82%^(b)</u>	<u>2.60%</u>	<u>2.34%</u>	<u>3.03%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$51,154,302</u>	<u>\$47,594,212</u>	<u>\$57,269,991</u>	<u>\$46,405,254</u>	<u>\$60,080,634</u>
Portfolio turnover rate ^(h)	<u>2%</u>	<u>5%</u>	<u>5%</u>	<u>4%</u>	<u>4%</u>

^(a) Based on average shares outstanding.

^(b) Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended July 31, 2023 and July 31, 2022:

- Net investment income per share by \$0.03 and \$0.07.
- Total return by 0.04% and 0.10%.
- Ratio of net investment income to average net assets by 0.04% and 0.09%.

^(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) Includes payment received from an affiliate, which had no impact on the Fund's total return.

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

^(h) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI EAFE Small-Cap ETF				
	Year Ended 07/31/23	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	\$ 58.15	\$ 75.41	\$ 55.23	\$ 57.03	\$ 63.44
Net investment income ^(a)	1.65 ^(b)	1.70 ^(b)	1.39	1.12	1.43
Net realized and unrealized gain (loss) ^(c)	2.47	(16.38)	20.00	(1.12)	(6.23)
Net increase (decrease) from investment operations.....	4.12	(14.68)	21.39	—	(4.80)
Distributions from net investment income ^(d)	(1.00)	(2.58)	(1.21)	(1.80)	(1.61)
Net asset value, end of year	<u>\$ 61.27</u>	<u>\$ 58.15</u>	<u>\$ 75.41</u>	<u>\$ 55.23</u>	<u>\$ 57.03</u>
Total Return^(e)					
Based on net asset value.....	<u>7.12%^(b)</u>	<u>(19.80)%^(b)</u>	<u>38.84%</u>	<u>(0.16)%</u>	<u>(7.41)%^(f)</u>
Ratios to Average Net Assets^(g)					
Total expenses.....	<u>0.40%</u>	<u>0.39%</u>	<u>0.39%</u>	<u>0.40%</u>	<u>0.40%</u>
Total expenses excluding professional fees for foreign withholding tax claims.....	<u>0.39%</u>	<u>0.39%</u>	<u>0.39%</u>	<u>N/A</u>	<u>0.40%</u>
Net investment income.....	<u>2.88%^(b)</u>	<u>2.50%^(b)</u>	<u>2.03%</u>	<u>2.01%</u>	<u>2.47%</u>
Supplemental Data					
Net assets, end of year (000).....	<u>\$11,040,507</u>	<u>\$10,966,490</u>	<u>\$13,135,610</u>	<u>\$8,527,860</u>	<u>\$9,455,843</u>
Portfolio turnover rate ^(h)	<u>11%</u>	<u>15%</u>	<u>17%</u>	<u>20%</u>	<u>10%</u>

^(a) Based on average shares outstanding.

^(b) Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended July 31, 2023 and July 31, 2022:

- Net investment income per share by \$0.01 and \$0.03.
- Total return by 0.03% and 0.04%.
- Ratio of net investment income to average net assets by 0.02% and 0.04%.

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

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

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

^(f) Includes payment received from an affiliate, which had no impact on the Fund's total return.

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

^(h) 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"):

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

Currently each Fund seeks to achieve its investment objective by investing a substantial portion of its assets in an iShares fund (an "underlying fund"). The financial statements, including the accounting policies, and Schedules of Investments for the underlying funds are included in this report and should be read in conjunction with the financial statements of the Funds.

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.

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. However, each of the currency hedged funds has elected to treat realized gains (losses) from certain foreign currency contracts as capital gain (loss) for U.S. federal income tax purposes.

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of July 31, 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.
- Exchange-traded funds and closed-end funds traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day may be valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the New York Stock Exchange ("NYSE") based on that day's prevailing forward exchange rate for the underlying currencies.

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

Warrants: Warrants entitle a fund to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

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:

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Currency Hedged MSCI ACWI ex U.S.				
BofA Securities, Inc.	\$ 7,043,355	\$ (7,043,355)	\$ —	\$ —
Mizuho Securities USA LLC	5,288,910	(5,288,910)	—	—
	<u>\$ 12,332,265</u>	<u>\$ (12,332,265)</u>	<u>\$ —</u>	<u>\$ —</u>
Currency Hedged MSCI EAFE				
J.P. Morgan Securities LLC.....	\$ 789,276,000	\$ (789,276,000)	\$ —	\$ —
Mizuho Securities USA LLC	7,699,164	(7,699,164)	—	—
	<u>\$ 796,975,164</u>	<u>\$ (796,975,164)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI ACWI ex U.S.				
Barclays Bank PLC	\$ 1,097,244	\$ (1,096,818)	\$ —	\$ 426 ^(b)
Barclays Capital, Inc.	8,255,418	(8,255,418)	—	—
BNP Paribas SA	683,807	(683,807)	—	—
BofA Securities, Inc.	746,082	(746,082)	—	—
Credit Suisse Securities (USA) LLC.....	473,560	(473,560)	—	—
Goldman Sachs & Co. LLC.....	2,624,704	(2,624,704)	—	—
HSBC Bank PLC	1,527,765	(1,527,765)	—	—
J.P. Morgan Securities LLC.....	3,308,105	(3,308,105)	—	—
Jefferies LLC	311,630	(310,480)	—	1,150 ^(b)
Morgan Stanley	7,378,086	(7,378,086)	—	—
RBC Capital Markets LLC.....	2,118,191	(2,118,191)	—	—
SG Americas Securities LLC	347,684	(347,684)	—	—
State Street Bank & Trust Co.	578,638	(578,638)	—	—
UBS AG	129,690	(129,690)	—	—
	<u>\$ 29,580,604</u>	<u>\$ (29,579,028)</u>	<u>\$ —</u>	<u>\$ 1,576</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
MSCI EAFE				
Barclays Bank PLC	\$ 7,529,033	\$ (7,525,449)	\$ —	\$ 3,584 ^(b)
Barclays Capital, Inc.	5,681,564	(5,681,564)	—	—
BofA Securities, Inc.	1,741,295	(1,741,295)	—	—
Citigroup Global Markets, Inc.	24,564,959	(24,564,959)	—	—
Goldman Sachs & Co. LLC	30,735,885	(30,735,885)	—	—
HSBC Bank PLC	8,464	(8,464)	—	—
J.P. Morgan Securities LLC	5,772,671	(5,701,571)	—	71,100 ^(b)
Jefferies LLC	105,680	(103,675)	—	2,005 ^(b)
Morgan Stanley	26,422,836	(26,422,836)	—	—
RBC Capital Markets LLC	99,606	(99,606)	—	—
SG Americas Securities LLC	3,914,614	(3,914,614)	—	—
State Street Bank & Trust Co.	11,776,970	(11,776,970)	—	—
Virtu Americas LLC	170,520	(170,520)	—	—
Wells Fargo Bank N.A.	469,476	(469,476)	—	—
	<u>\$ 118,993,573</u>	<u>\$ (118,916,884)</u>	<u>\$ —</u>	<u>\$ 76,689</u>
MSCI EAFE Small-Cap				
Barclays Bank PLC	\$ 202,145	\$ (202,145)	\$ —	\$ —
Barclays Capital, Inc.	31,777,730	(31,777,730)	—	—
BNP Paribas SA	14,402,036	(14,402,036)	—	—
BofA Securities, Inc.	47,209,654	(47,209,654)	—	—
Citigroup Global Markets, Inc.	35,643,942	(35,643,942)	—	—
Credit Suisse Securities (USA) LLC	64,473	(64,473)	—	—
Goldman Sachs & Co. LLC	109,154,767	(109,154,767)	—	—
HSBC Bank PLC	13,375,112	(13,375,112)	—	—
J.P. Morgan Securities LLC	46,576,470	(46,576,470)	—	—
Jefferies LLC	2,895,112	(2,895,112)	—	—
Macquarie Bank Ltd.	9,572,477	(9,572,477)	—	—
Morgan Stanley	59,754,469	(59,754,469)	—	—
National Financial Services LLC	1,062,020	(1,062,020)	—	—
Nomura Securities International, Inc.	2,310,976	(2,310,976)	—	—
SG Americas Securities LLC	1,485,730	(1,485,730)	—	—
State Street Bank & Trust Co.	3,839,410	(3,839,410)	—	—
UBS AG	9,712,786	(9,712,786)	—	—
	<u>\$ 389,039,309</u>	<u>\$ (389,039,309)</u>	<u>\$ —</u>	<u>\$ —</u>

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

Notes to Financial Statements (continued)

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.

Forward Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Funds are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded over-the-counter ("OTC") and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation or depreciation in the 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 value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Statements of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statements of Assets and Liabilities. A fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

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

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement, and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately in the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from the counterparty are not fully collateralized, each Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stand ready to perform under the terms of their agreement with such counterparty, each Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
Currency Hedged MSCI ACWI ex U.S.	0.38%
Currency Hedged MSCI EAFE.....	0.38
Currency Hedged MSCI EAFE Small-Cap.....	0.43

Notes to Financial Statements (continued)

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
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

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$12 billion.....	0.4000%
Over \$12 billion, up to and including \$18 billion.....	0.3800
Over \$18 billion, up to and including \$24 billion.....	0.3610
Over \$24 billion, up to and including \$30 billion.....	0.3430
Over \$30 billion.....	0.3259

Expense Waivers: A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). The total of the investment advisory fee and acquired fund fees and expenses, if any, is a fund's total annual operating expenses. Total expenses as shown in the Statements of Operations does not include acquired fund fees and expenses.

For the iShares Currency Hedged MSCI ACWI ex U.S. ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through November 30, 2025 so that the Fund's total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund's investments in the iShares MSCI ACWI ex U.S. ETF ("ACWX"), after taking into account any fee waivers by ACWX, plus 0.03%.

For the iShares Currency Hedged MSCI EAFE ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through November 30, 2025 so that the Fund's total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund's investments in the iShares MSCI EAFE ETF ("EFA"), after taking into account any fee waivers by EFA, plus 0.03%.

For the iShares Currency Hedged MSCI EAFE Small-Cap ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through November 30, 2025 so that the Fund's total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund's investments in the iShares MSCI EAFE Small-Cap ETF ("SCZ"), taking into account any fee waivers by SCZ, plus 0.03%.

For ACWX, BFA has contractually agreed to waive a portion of its investment advisory fees for the Fund through November 30, 2026 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:

<i>iShares ETF</i>	<i>Amounts Waived</i>
Currency Hedged MSCI ACWI ex U.S.....	\$ 530,542
Currency Hedged MSCI EAFE.....	11,700,560
Currency Hedged MSCI EAFE Small-Cap.....	384,412

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.

Notes to Financial Statements (continued)

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:

<i>iShares ETF</i>	<i>Amounts</i>
Currency Hedged MSCI ACWI ex U.S.	\$ 10,351
Currency Hedged MSCI EAFE	541,913
Currency Hedged MSCI EAFE Small-Cap	5,402
MSCI ACWI ex U.S.	79,615
MSCI EAFE	454,122
MSCI EAFE Small-Cap	3,661,650

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:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI ACWI ex U.S.	\$ 18,877,359	\$ 12,029,852	\$ (14,119,640)
MSCI EAFE	340,416,685	108,584,301	(283,571,460)
MSCI EAFE Small-Cap	178,495,189	429,906,316	125,984,803

During the year ended July 31, 2023, the iShares MSCI EAFE ETF received a reimbursement of \$2,730 from an affiliate, which is included in payment by affiliate in the statement of operations, related to operating events.

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:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Currency Hedged MSCI ACWI ex U.S.	\$ 18,727,342	\$ 37,510,536
Currency Hedged MSCI EAFE	514,469,221	1,110,127,913
Currency Hedged MSCI EAFE Small-Cap	16,402,772	36,043,912
MSCI ACWI ex U.S.	276,119,787	198,551,112
MSCI EAFE	2,261,070,011	1,162,098,054
MSCI EAFE Small-Cap	1,454,967,858	1,182,840,383

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Currency Hedged MSCI ACWI ex U.S.	\$ 64,667,938	\$ 6,051,240
Currency Hedged MSCI EAFE	795,986,682	765,370,773
Currency Hedged MSCI EAFE Small-Cap	36,662,118	33,476,740
MSCI ACWI ex U.S.	186,740,224	175,722,445
MSCI EAFE	—	3,241,870,686
MSCI EAFE Small-Cap	259,754,832	788,400,215

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 certain deemed distributions and realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Currency Hedged MSCI ACWI ex U.S.	\$ 842,439	\$ (842,439)
Currency Hedged MSCI EAFE	33,416,064	(33,416,064)
Currency Hedged MSCI EAFE Small-Cap	1,632,204	(1,632,204)
MSCI ACWI ex U.S.	25,219,021	(25,219,021)
MSCI EAFE	602,523,160	(602,523,160)
MSCI EAFE Small-Cap	148,596,793	(148,596,793)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 07/31/23</i>	<i>Year Ended 07/31/22</i>
Currency Hedged MSCI ACWI ex U.S.		
Ordinary income	\$ 11,294,544	\$ 4,165,494
Long-term capital gains	9,827,116	—
	<u>\$ 21,121,660</u>	<u>\$ 4,165,494</u>
Currency Hedged MSCI EAFE		
Ordinary income	\$ 311,183,380	\$ 141,979,136
Long-term capital gains	356,402,676	—
	<u>\$ 667,586,056</u>	<u>\$ 141,979,136</u>
Currency Hedged MSCI EAFE Small-Cap		
Ordinary income	\$ 10,548,386	\$ 4,228,131
Long-term capital gains	12,831,630	—
	<u>\$ 23,380,016</u>	<u>\$ 4,228,131</u>
MSCI ACWI ex U.S.		
Ordinary income	\$ 105,154,738	\$ 146,381,679
MSCI EAFE		
Ordinary income	\$ 1,079,699,701	\$ 2,172,623,282
MSCI EAFE Small-Cap		
Ordinary income	\$ 180,867,327	\$ 511,706,356

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Qualified Late-Year Losses^(c)</i>	<i>Total</i>
Currency Hedged MSCI ACWI ex U.S.	\$ 5,317	\$ —	\$ 13,388,688	\$ (12,999,382)	\$ 394,623
Currency Hedged MSCI EAFE	215,177	—	299,033,919	(366,550,263)	(67,301,167)
Currency Hedged MSCI EAFE Small-Cap	789	—	(750,959)	(15,237,267)	(15,987,437)
MSCI ACWI ex U.S.	32,747,738	(565,379,041)	224,808,697	—	(307,822,606)
MSCI EAFE	302,613,753	(8,112,401,820)	5,840,918,034	—	(1,968,870,033)
MSCI EAFE Small-Cap	50,100,248	(549,772,709)	(1,152,790,108)	—	(1,652,462,569)

(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 foreign currency contracts and futures contracts, timing and recognition of partnership income, characterization of corporate actions and the realization for tax purposes of unrealized gains on investments in passive foreign investment companies.

(c) The Funds have elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

Notes to Financial Statements (continued)

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:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Currency Hedged MSCI ACWI ex U.S.	\$ 179,192,177	\$ 17,784,778	\$ (4,396,090)	\$ 13,388,688
Currency Hedged MSCI EAFE.....	4,059,858,886	383,484,792	(84,450,873)	299,033,919
Currency Hedged MSCI EAFE Small-Cap.....	97,754,177	942,586	(1,693,545)	(750,959)
MSCI ACWI ex U.S.	4,405,435,471	749,571,561	(520,696,141)	228,875,420
MSCI EAFE	45,312,052,577	13,532,331,851	(7,689,665,189)	5,842,666,662
MSCI EAFE Small-Cap.....	12,563,434,164	1,176,683,988	(2,329,517,651)	(1,152,833,663)

9. LINE OF CREDIT

The iShares Currency Hedged MSCI EAFE ETF and iShares MSCI ACWI ex U.S. ETF, along with certain other iShares funds (“Participating Funds”), are parties 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:

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
Currency Hedged MSCI EAFE	\$ 96,500,000	\$ 264,384	6.15%
MSCI ACWI ex U.S.	5,200,000	99,726	4.91

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 of an instrument 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.

Notes to Financial Statements (continued)

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.

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.

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	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Currency Hedged MSCI ACWI ex U.S.				
Shares sold	2,370,000	\$ 64,248,699	960,000	\$ 30,429,750
Shares redeemed	(200,000)	(5,885,665)	(630,000)	(18,911,246)
	<u>2,170,000</u>	<u>\$ 58,363,034</u>	<u>330,000</u>	<u>\$ 11,518,504</u>

Notes to Financial Statements (continued)

<i>iShares</i> ETF	Year Ended 07/31/23		Year Ended 07/31/22	
	Shares	Amount	Shares	Amount
Currency Hedged MSCI EAFE				
Shares sold.....	26,450,000	\$ 792,872,009	45,450,000	\$ 1,527,051,805
Shares redeemed.....	(23,400,000)	(750,652,250)	(16,450,000)	(546,674,223)
	<u>3,050,000</u>	<u>\$ 42,219,759</u>	<u>29,000,000</u>	<u>\$ 980,377,582</u>
Currency Hedged MSCI EAFE Small-Cap				
Shares sold.....	1,270,000	\$ 36,532,479	750,000	\$ 26,965,344
Shares redeemed.....	(1,180,000)	(32,907,296)	(140,000)	(4,836,336)
	<u>90,000</u>	<u>\$ 3,625,183</u>	<u>610,000</u>	<u>\$ 22,129,008</u>
MSCI ACWI ex U.S.				
Shares sold.....	6,200,000	\$ 283,860,289	21,200,000	\$ 1,143,730,242
Shares redeemed.....	(4,800,000)	(213,391,104)	(8,200,000)	(445,104,333)
	<u>1,400,000</u>	<u>\$ 70,469,185</u>	<u>13,000,000</u>	<u>\$ 698,625,909</u>
MSCI EAFE				
Shares sold.....	11,400,000	\$ 803,713,926	9,000,000	\$ 641,126,982
Shares redeemed.....	(49,200,000)	(3,253,634,846)	(4,800,000)	(351,150,585)
	<u>(37,800,000)</u>	<u>\$ (2,449,920,920)</u>	<u>4,200,000</u>	<u>\$ 289,976,397</u>
MSCI EAFE Small-Cap				
Shares sold.....	5,200,000	\$ 266,170,873	36,800,000	\$ 2,756,004,483
Shares redeemed.....	(13,600,000)	(796,635,954)	(22,400,000)	(1,418,171,844)
	<u>(8,400,000)</u>	<u>\$ (530,465,081)</u>	<u>14,400,000</u>	<u>\$ 1,337,832,639</u>

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 iShares MSCI EAFE ETF has filed claims to recover taxes withheld by Sweden on dividend income based upon certain provisions in the Treaty on the Functioning of the European Union. The Fund has recorded receivables for all recoverable taxes withheld by Sweden based upon previous determinations made by the Swedish tax authorities. Professional and other fees associated with the filing of these claims for foreign withholding taxes have been approved by the Board as appropriate expenses of the Fund. Swedish tax claim receivables and related liabilities are disclosed in the statements of assets and liabilities. Collection of these receivables, and any payment of associated liabilities, depends upon future determinations made by the Swedish tax authorities, the outcome of which is uncertain. If such future determinations are unfavorable, the potential negative impact to the Fund, as of July 31, 2023, is \$33,678,383 or \$0.05 per share.

The Internal Revenue Service ("IRS") has issued guidance to address U.S. income tax liabilities attributable to fund shareholders resulting from the recovery of foreign taxes withheld in prior calendar years. These withheld foreign taxes were passed through to shareholders in the form of foreign tax credits in the year the taxes were withheld. Assuming there are sufficient foreign taxes paid which each of the iShares MSCI ACWI ex U.S., iShares MSCI EAFE ETF and iShares MSCI EAFE Small-Cap ETFs is able to pass through to shareholders as a foreign tax credit in the current year, each of the Funds will be able to offset the prior years' withholding taxes recovered against the foreign taxes paid in the current year. Accordingly, no federal income tax liability is recorded by the Funds.

The iShares MSCI EAFE ETF is expected to seek a closing agreement with the Internal Revenue Service ("IRS") to address any prior years' U.S. income tax liabilities attributable to Fund shareholders resulting from the recovery of foreign taxes. The closing agreement would result in the Fund paying a compliance fee to the IRS, on behalf of its shareholders, representing the estimated tax savings generated from foreign tax credits claimed by Fund shareholders on their tax returns in prior years. The Fund has accrued a liability for the estimated IRS compliance fee related to foreign withholding tax claims, which is disclosed in the Statements of Assets and Liabilities. The actual IRS compliance fee may differ from the estimate and that difference may be material.

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 six 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 (six 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 Currency Hedged MSCI ACWI ex U.S. ETF
iShares Currency Hedged MSCI EAFE ETF
iShares Currency Hedged MSCI EAFE Small-Cap ETF
iShares MSCI ACWI ex U.S. ETF
iShares MSCI EAFE ETF
iShares MSCI EAFE Small-Cap 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. 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:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Currency Hedged MSCI ACWI ex U.S.	\$ 3,142,493
Currency Hedged MSCI EAFE	73,725,394
Currency Hedged MSCI EAFE Small-Cap	1,581,011
MSCI ACWI ex U.S.	116,001,739
MSCI EAFE	1,512,098,001
MSCI EAFE Small-Cap	281,410,662

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as capital gain dividends, subject to a long-term capital gains tax rate as noted below, for the fiscal year ended July 31, 2023:

<i>iShares ETF</i>	<i>20% Rate Long-Term Capital Gain Dividends</i>
Currency Hedged MSCI ACWI ex U.S.	\$ 9,827,116
Currency Hedged MSCI EAFE	359,764,855
Currency Hedged MSCI EAFE Small-Cap	12,988,823

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:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Currency Hedged MSCI ACWI ex U.S.	\$ 4,016,290	\$ 178,117
Currency Hedged MSCI EAFE	80,691,305	6,720,958
Currency Hedged MSCI EAFE Small-Cap	1,776,631	195,620
MSCI ACWI ex U.S.	147,255,554	6,101,312
MSCI EAFE	1,631,707,173	96,509,775
MSCI EAFE Small-Cap	358,392,279	22,378,852

The Funds hereby designate the following amount(s), or maximum amount(s) allowable by law, as qualified short-term capital gains eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended July 31, 2023:

<i>iShares ETF</i>	<i>Qualified Short-Term Capital Gain</i>
Currency Hedged MSCI ACWI ex U.S.	\$ 7,452,034
Currency Hedged MSCI EAFE	236,764,632
Currency Hedged MSCI EAFE Small-Cap	8,971,262

Board Review and Approval of Investment Advisory Contract

iShares Currency Hedged MSCI ACWI ex U.S. 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 within range of 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

Board Review and Approval of Investment Advisory Contract (continued)

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.

Board Review and Approval of Investment Advisory Contract (continued)

iShares Currency Hedged MSCI EAFE 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 within range of 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

Board Review and Approval of Investment Advisory Contract (continued)

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 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.

Board Review and Approval of Investment Advisory Contract (continued)

iShares Currency Hedged MSCI EAFE Small-Cap 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

Board Review and Approval of Investment Advisory Contract (continued)

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.

Board Review and Approval of Investment Advisory Contract (continued)

iShares MSCI ACWI ex U.S. ETF, iShares MSCI EAFE 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 within range of 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

Board Review and Approval of Investment Advisory Contract (continued)

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 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 manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. Further, with respect to comparisons with one or more open-end index mutual funds registered under the 1940 Act managed by BFA (or an affiliate) that track the same index as the Fund or have a similar investment strategy or mandate, and have investment advisory fee rates and overall expenses (net of any waivers and reimbursements) that are lower than the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) of the Fund, the Board gave weight to management's explanations of the relevant circumstances applicable to such mutual funds. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board 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.

Board Review and Approval of Investment Advisory Contract (continued)

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 Small-Cap 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.

Board Review and Approval of Investment Advisory Contract (continued)

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 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 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.

Board Review and Approval of Investment Advisory Contract (continued)

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.

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			
	<i>Net</i>				<i>Net</i>			
	<i>Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
Currency Hedged MSCI ACWI ex U.S.....	\$ 0.644634	\$ 3.622465	\$ —	\$ 4.267099	15%	85%	—%	100%
Currency Hedged MSCI EAFE	0.667598	5.890440	—	6.558038	10	90	—	100
Currency Hedged MSCI EAFE Small-Cap	0.475164	6.338050	—	6.813214	7	93	—	100

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](https://www.ishares.com).

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive, and its United Kingdom ("UK") equivalent, ("AIFMD") impose detailed and prescriptive obligations on fund managers established in the European Union (the "EU") and the UK. These do not currently apply to managers established outside of the EU or UK, such as BFA (the "Company"). Rather, the Company is only required to comply with certain disclosure, reporting and transparency obligations of AIFMD because it has registered the iShares MSCI EAFE ETF and iShares MSCI EAFE Small-Cap ETF (the "Funds") to be marketed to investors in the EU and/or UK.

Report on Remuneration

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

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

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

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

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management and staff who have the ability to materially affect the risk profile of the Funds, a significant percentage of variable remuneration is deferred over time. All employees are subject to a clawback policy.

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

Supplemental Information (unaudited) (continued)

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

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

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

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2022 was USD 4.12 million. This figure is comprised of fixed remuneration of USD 685 thousand and variable remuneration of USD 3.43 million. There was a total of 8 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2022, to its senior management was USD 2.96 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company or its funds was USD 970 thousand. These figures relate to the entire Company and not to the Funds.

Disclosures Under the EU Sustainable Finance Disclosure Regulation

The iShares MSCI EAFE ETF and iShares MSCI EAFE Small-Cap ETF (the "Funds") are registered under the Alternative Investment Fund Managers Directive to be marketed to European Union ("EU") investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation ("SFDR").

Each Fund has not been categorized under the SFDR as an "Article 8" or "Article 9" product. In addition, each Fund's investment strategy does not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation or principal adverse impacts ("PAIs") on sustainability factors under the SFDR. PAIs are identified under the SFDR as the material impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

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).

Trustee and Officer Information (unaudited) (continued)

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).

Trustee and Officer Information (unaudited) (continued)

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
CPO	Certificates of Participation (Ordinary)
GDR	Global Depositary Receipt
JSC	Joint Stock Company
NVDR	Non-Voting Depositary Receipt

Portfolio Abbreviation (continued)

NVS	Non-Voting Shares
PJSC	Public Joint Stock Company
REIT	Real Estate Investment Trust
SDR	Swedish Depositary Receipt

Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNH	Chinese Yuan
CNY	Chinese Yuan
DKK	Danish Krone
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
ILS	Israeli Shekel
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TRY	Turkish Lira
TWD	New Taiwan Dollar
USD	United States Dollar
ZAR	South African Rand

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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., 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.

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