

2020 Annual Report

iShares Trust

- iShares S&P 100 ETF | OEF | NYSE Arca
- iShares S&P 500 Growth ETF | IVW | NYSE Arca
- iShares S&P 500 Value ETF | IVE | NYSE Arca
- iShares S&P Mid-Cap 400 Growth ETF | IJK | NYSE Arca
- iShares S&P Mid-Cap 400 Value ETF | IJJ | NYSE Arca
- iShares S&P Small-Cap 600 Growth ETF | IJT | NASDAQ
- iShares S&P Small-Cap 600 Value ETF | IJS | NYSE Arca

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of each Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future reports in paper free of charge. If you hold accounts through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Please note that not all financial intermediaries may offer this service. Your election to receive reports in paper will apply to all funds held with your financial intermediary.

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Market Overview

iShares Trust

Domestic Market Overview

U.S. stocks declined for the 12 months ended March 31, 2020 ("reporting period"), when the Russell 3000[®] Index, a broad measure of U.S. equity market performance, returned -9.13%. The coronavirus pandemic was the defining event of the reporting period, dividing it into two distinctive parts. Prior to the outbreak, equities posted solid returns on the strength of an economy that set records for the most consecutive months of both economic and job growth. However, as the extent of the coronavirus outbreak became apparent in February 2020 and the economic activity of countries worldwide was disrupted by restrictions on travel and work, U.S. equity prices declined sharply. A time of high volatility and uncertainty followed, as investors struggled to project the length of the disruption and its ultimate economic impact.

As state and local governments issued shelter-in-place orders and other restrictions on public gatherings and non-essential work, whole portions of the U.S. economy shut down. Businesses associated with travel and leisure were particularly affected, as air traffic declined, and conferences and events were postponed. Similarly, industries that depend on a physical presence, such as restaurants and non-essential retail, were closed in many areas of the country. In consequence, millions of workers were laid-off. Unemployment, which had been a strength of the economy for much of the reporting period, was poised to increase dramatically. More than 9.9 million workers filed unemployment claims in the last two weeks of March, far surpassing the previous record. Many industries were affected by supply chain disruptions due to factory closures in Asia, and indicators of U.S. manufacturing activity pointed toward a contraction. Markets were further roiled by a dispute between Russia and Saudi Arabia, starting in March 2020, over oil production that led to a sudden decline in oil prices, pressuring energy producers and related industries.

In response to the crisis, the federal government enacted a stimulus program totaling more than \$2 trillion, designed to stabilize affected industries, make loans to small businesses, and provide direct cash payments to individuals. Equity markets reacted positively to the stimulus package but remained well below previous highs. U.S. Treasury yields initially increased in the wake of the stimulus due to concerns about the ability of markets to absorb large amounts of new issuance but later declined to end the reporting period near record lows.

The U.S. Federal Reserve Bank ("Fed"), which had already lowered interest rates three times in 2019 in an attempt to boost a slowing economy, also responded to the crisis. Two emergency interest rate reductions in March 2020 were enacted in an attempt to restore confidence in markets, bringing short-term interest rates down to a range of 0.00%–0.25%. The Fed further acted to stabilize credit markets by launching a bond-buying program that included U.S. Treasuries, corporate and municipal bonds, and securities backed by mortgages and auto loans.

While nearly all equities posted significantly negative returns for the reporting period, market conditions weighed on some classes of stock to a greater degree than others. Smaller-capitalization stocks typically struggled more than larger-capitalization stocks, as investors' concerns about the generally weaker balance sheets and profitability of smaller companies were magnified by the economic downturn. Larger companies were also seen as more likely to benefit from the stimulus package. Stocks with a value focus declined more steeply than growth stocks, as value stocks were disproportionately affected by lower oil prices and declining interest rates.

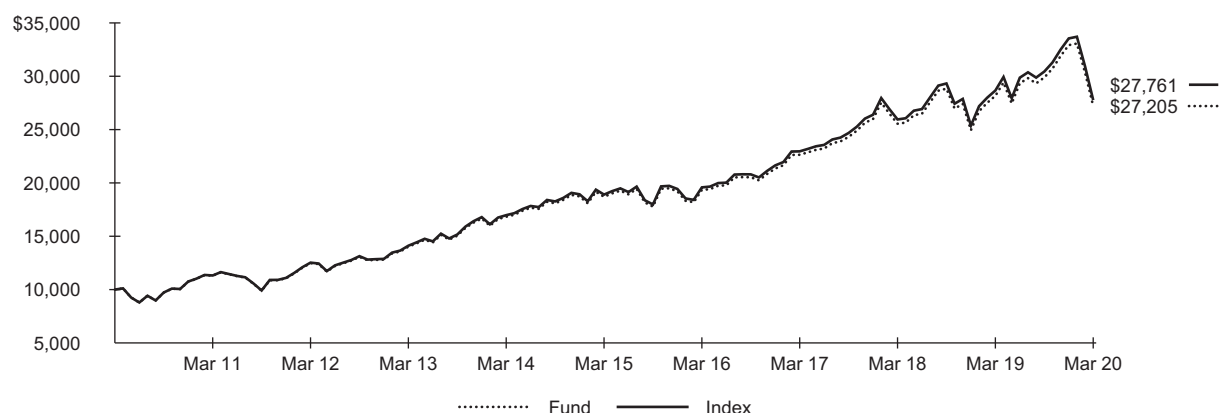
Investment Objective

The iShares S&P 100 ETF (the "Fund") seeks to track the investment results of an index composed of 100 large-capitalization U.S. equities, as represented by the S&P 100® (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	(3.42)%	7.78%	10.53%	(3.42)%	45.47%	172.05%
Fund Market	(3.37)	7.78	10.53	(3.37)	45.47	172.06
Index	(3.14)	7.99	10.75	(3.14)	46.85	177.61

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 18 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 910.40	\$ 0.96	\$ 1,000.00	\$ 1,024.00	\$ 1.01	0.20%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 18 for more information.

Portfolio Management Commentary

Mega-capitalization U.S. stocks declined during the reporting period amid high market volatility and economic uncertainty caused by the coronavirus pandemic. The energy sector detracted the most from the Index's return. Oil prices, which were already low throughout much of the reporting period amid slowing global growth and trade tensions, declined rapidly in February 2020 to their lowest levels in 21 years. The oil, gas, and consumable fuels industry, which relies heavily on borrowing, detracted significantly amid concerns about credit downgrades and defaults.

Financials sector stocks, particularly banks, detracted significantly from the Index's return amid record-low interest rates. Prior to the coronavirus outbreak, banks posted solid returns, boosted by lower funding costs. Following the coronavirus outbreak, however, banks declined sharply. The sudden stop in U.S. economic activity due to social distancing policies negatively affected banks because they lend to companies in the many industries that were disrupted by shutdowns.

Stocks in the industrials sector detracted meaningfully from the Index's performance, as factory closures and declining demand drove an abrupt slowdown in industrial activity. Within the sector, aerospace and defense companies were key detractors as travel restrictions led to a sharp decrease in orders for new aircraft and global air traffic declined.

On the upside, information technology stocks contributed the most to the Index's return, as solid growth and optimism surrounding the rollout of 5G networks offset significant declines due to coronavirus-related disruption. The software industry was the top contributor, driven by the continued shift toward subscription-based cloud software products, which generate steady revenue streams. Equipment upgrades related to 5G compatibility and anticipation of new mobile phone offerings drove solid performance in the technology hardware and equipment industry.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	28.8%
Health Care	15.5
Communication Services	14.9
Consumer Discretionary	10.9
Financials	9.9
Consumer Staples	9.0
Industrials	5.9
Energy	2.8
Utilities	1.9
Other (each representing less than 1%)	0.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Microsoft Corp.	8.5%
Apple Inc.	7.5
Amazon.com Inc.	5.8
Facebook Inc., Class A.	2.8
Berkshire Hathaway Inc., Class B	2.5
Alphabet Inc., Class A	2.5
Alphabet Inc., Class C	2.5
Johnson & Johnson	2.4
JPMorgan Chase & Co.	2.0
Visa Inc., Class A	2.0

^(a) Excludes money market funds.

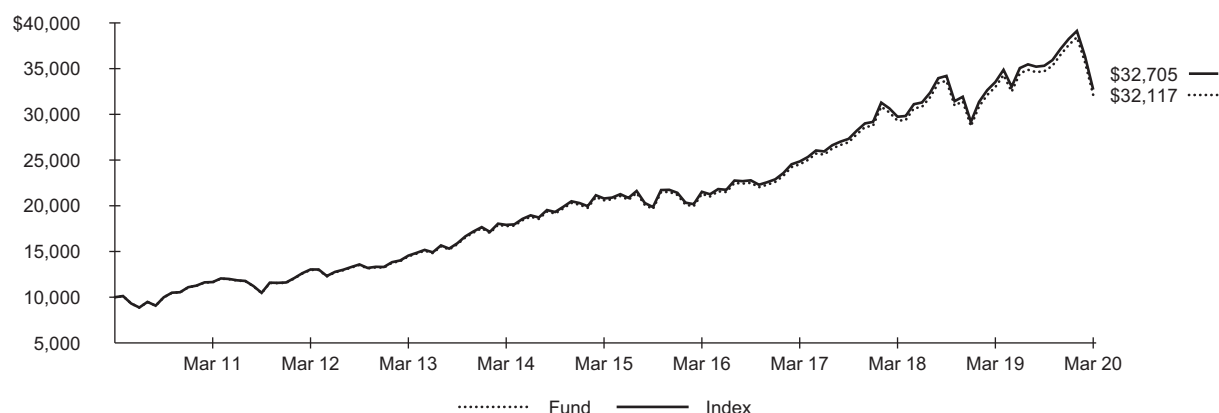
Investment Objective

The iShares S&P 500 Growth ETF (the "Fund") seeks to track the investment results of an index composed of large-capitalization U.S. equities that exhibit growth characteristics, as represented by the S&P 500 Growth 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	(2.65)%	9.29%	12.38%	(2.65)%	55.91%	221.17%
Fund Market	(2.69)	9.27	12.37	(2.69)	55.79	220.96
Index	(2.47)	9.48	12.58	(2.47)	57.26	227.05

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



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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 925.20	\$ 0.87	\$ 1,000.00	\$ 1,024.10	\$ 0.91	0.18%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 18 for more information.

Portfolio Management Commentary

Growth-oriented large-capitalization U.S. stocks declined during the reporting period amid high market volatility and economic uncertainty caused by the coronavirus pandemic. Stocks in the industrials sector detracted the most from the Index's performance, as factory closures and declining demand drove an abrupt slowdown in industrial activity. Within the sector, the capital goods industry, which produces heavy equipment and machinery, was the largest detractor amid declines in factory orders and employment. Aerospace and defense companies were key detractors as travel restrictions led to a sharp decrease in orders for new aircraft, and global air traffic declined.

The energy and consumer discretionary sectors also detracted from the Index's return. Within the energy sector, oil prices, which were already low throughout much of the reporting period amid slowing global growth and trade tensions, declined rapidly in February 2020 as the coronavirus outbreak precipitated a steep drop in demand for energy. The oil, gas, and consumable fuels industry, which relies heavily on borrowing, detracted amid concerns about credit downgrades and defaults. Within the consumer discretionary sector, massive layoffs in the service economy and government-mandated store closures weighed on consumer spending.

On the upside, information technology stocks contributed the most to the Index's return, as solid growth and optimism surrounding the rollout of 5G networks offset significant declines due to coronavirus-related disruption. The software industry was the top contributor, driven by the continued shift toward subscription-based cloud software products, which generate steady revenue streams.

Large, growth-oriented healthcare stocks also contributed to the Index's return. Led by the healthcare equipment and services industry, as demand increased sharply for medical devices that treat coronavirus-related complications.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	38.6%
Consumer Discretionary	13.8
Communication Services	12.9
Health Care	10.8
Industrials	7.4
Consumer Staples	5.2
Financials	4.8
Real Estate	2.8
Materials	2.2
Other (each representing less than 1%)	1.5

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Microsoft Corp.	10.0%
Apple Inc.	8.9
Amazon.com Inc.	6.8
Facebook Inc., Class A	3.3
Alphabet Inc., Class A	2.9
Alphabet Inc., Class C	2.9
Visa Inc., Class A	2.3
Mastercard Inc., Class A	1.8
Netflix Inc.	1.4
NVIDIA Corp.	1.3

^(a) Excludes money market funds.

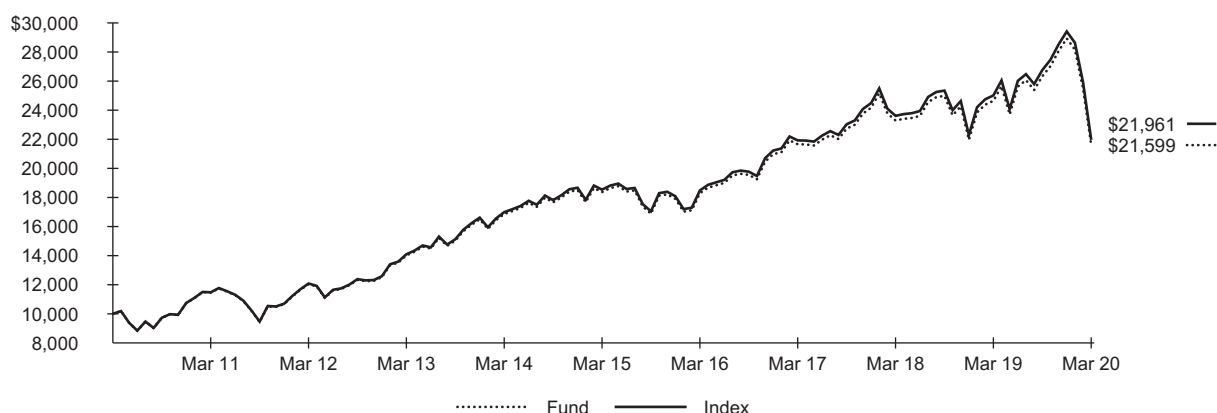
Investment Objective

The iShares S&P 500 Value ETF (the "Fund") seeks to track the investment results of an index composed of large-capitalization U.S. equities that exhibit value characteristics, as represented by the S&P 500 Value 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	(12.34)%	3.29%	8.00%	(12.34)%	17.59%	115.99%
Fund Market	(12.33)	3.29	8.00	(12.33)	17.56	115.96
Index	(12.20)	3.45	8.18	(12.20)	18.46	119.61

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



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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 820.30	\$ 0.82	\$ 1,000.00	\$ 1,024.10	\$ 0.91	0.18%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 18 for more information.

Portfolio Management Commentary

Value-oriented large-capitalization U.S. stocks declined during the reporting period amid high market volatility and economic uncertainty caused by the coronavirus pandemic. The energy sector detracted the most from the Index's return. Oil prices, which were already low throughout much of the reporting period amid slowing global growth and trade tensions, declined rapidly in February 2020, as the coronavirus outbreak precipitated a steep drop in demand for energy. The oil, gas, and consumable fuels industry, which relies heavily on borrowing, detracted significantly amid concerns about credit downgrades and defaults. Many companies involved in shale oil production became unprofitable, constraining their ability to repay debt.

Financials sector stocks detracted significantly from the Index's return amid record-low interest rates. Prior to the coronavirus outbreak, financials companies posted solid returns, particularly banks, which were boosted by lower funding costs. Following the coronavirus outbreak, however, financials stocks declined sharply. The sudden stop in U.S. economic activity due to social distancing policies negatively affected banks because they lend to companies in the many industries that were disrupted by shutdowns.

Stocks in the industrials sector detracted meaningfully from the Index's performance, as factory closures and declining demand drove an abrupt slowdown in industrial activity. Within the industrials sector, the capital goods industry was the largest detractor amid declines in factory orders and employment.

On the upside, information technology stocks contributed the most to the Index's return, as solid growth and optimism surrounding the rollout of 5G networks offset significant declines due to coronavirus-related disruption. Equipment upgrades related to 5G compatibility and anticipation of new mobile phone offerings drove solid performance in the technology hardware and equipment industry.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Health Care	21.3%
Financials	18.8
Consumer Staples	11.2
Industrials	9.2
Information Technology	8.5
Communication Services	8.0
Utilities	7.2
Energy	5.2
Consumer Discretionary	4.7
Real Estate	3.2
Materials	2.7

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Berkshire Hathaway Inc., Class B	3.8%
UnitedHealth Group Inc.	2.5
Verizon Communications Inc.	2.4
AT&T Inc.	2.3
Johnson & Johnson	2.1
Pfizer Inc.	1.9
Bank of America Corp.	1.8
Cisco Systems Inc.	1.8
Walmart Inc.	1.7
Exxon Mobil Corp.	1.7

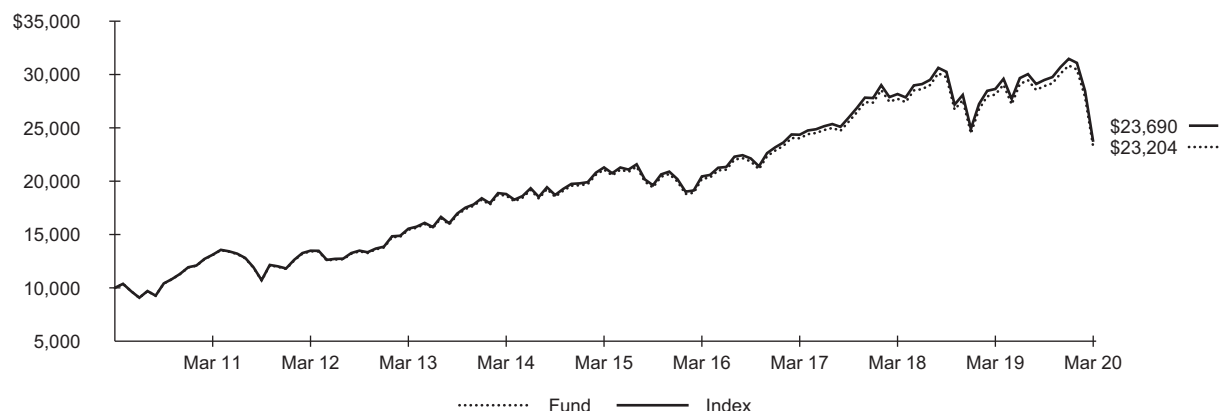
Investment Objective

The iShares S&P Mid-Cap 400 Growth ETF (the "Fund") seeks to track the investment results of an index composed of mid-capitalization U.S. equities that exhibit growth characteristics, as represented by the S&P MidCap 400 Growth 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	(17.49)%	1.93%	8.78%	(17.49)%	10.05%	132.04%
Fund Market	(17.55)	1.93	8.78	(17.55)	10.01	131.99
Index	(17.30)	2.16	9.01	(17.30)	11.28	136.90

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



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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 802.50	\$ 1.08	\$ 1,000.00	\$ 1,023.80	\$ 1.21	0.24%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 18 for more information.

Portfolio Management Commentary

Growth-oriented mid-capitalization U.S. stocks declined sharply during the reporting period amid high market volatility and economic uncertainty caused by the coronavirus pandemic. Consumer discretionary stocks were the primary detractors from the Index's return, as massive layoffs in the service economy and government-mandated store closures weighed on consumer spending. In an environment of uncertainty and rising unemployment, analysts expected consumers to prioritize necessities over the discretionary spending that provides the sector's revenues. The hotels, restaurants, and leisure industry was among the hardest hit by the coronavirus, as stay-at-home orders in the U.S. and Europe and worldwide travel restrictions led to a sharp decrease in revenues for businesses related to travel and hospitality. Restrictions on social contact also affected retailers, particularly brick-and-mortar stores, many of which struggled with supply chain disruptions as well.

Stocks in the industrials sector detracted meaningfully from the Index's performance, as factory closures and declining demand drove an abrupt slowdown in industrial activity, and subsequent restrictions on movement and activity worldwide hindered demand for industrial products. Within the industrials sector, the capital goods industry, which produces heavy equipment and machinery, was the largest detractor amid declines in factory orders and employment.

Information technology and energy stocks also detracted from the Index's return. Despite a generally favorable environment for the information technology sector prior to the coronavirus outbreak, supply chain disruptions, due to reduced production in Asia and concerns about a significant contraction in demand, pressured information technology companies. The energy sector detracted due to record-low oil prices. The oil, gas, and consumable fuels industry, which relies heavily on borrowing, detracted significantly amid concerns about credit downgrades and defaults, as oil prices declined below the costs of producing oil with hydraulic fracturing.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	21.6%
Industrials	18.7
Health Care	16.1
Consumer Discretionary	13.6
Financials	8.8
Real Estate	8.7
Materials	5.5
Consumer Staples	2.4
Utilities	2.3
Communication Services	1.9
Energy	0.4

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Domino's Pizza Inc.	1.8%
Tyler Technologies Inc.	1.6
West Pharmaceutical Services Inc.	1.6
Teledyne Technologies Inc.	1.5
FactSet Research Systems Inc.	1.4
Teradyne Inc.	1.3
Fair Isaac Corp.	1.2
Masimo Corp.	1.2
Cypress Semiconductor Corp.	1.2
Brown & Brown Inc.	1.2

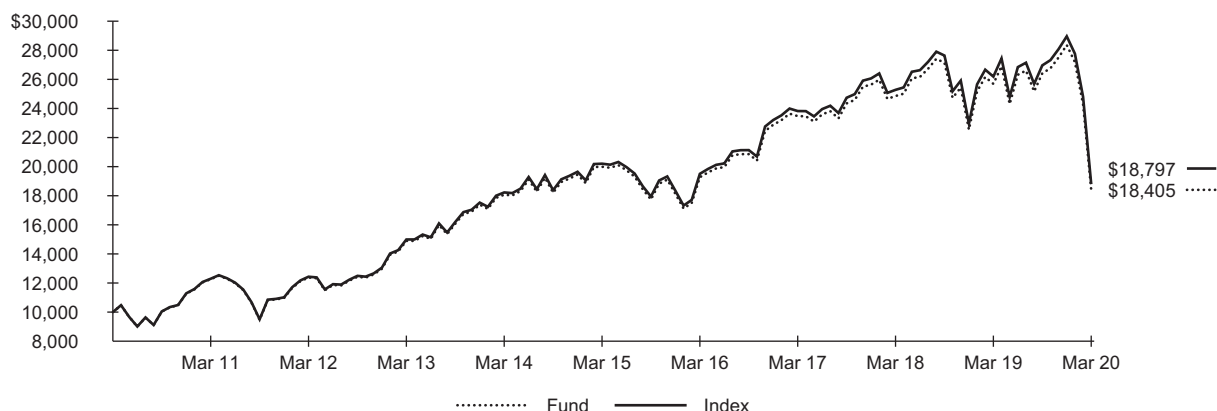
Investment Objective

The iShares S&P Mid-Cap 400 Value ETF (the "Fund") seeks to track the investment results of an index composed of mid-capitalization U.S. equities that exhibit value characteristics, as represented by the S&P MidCap 400 Value 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	(28.36)%	(1.64)%	6.29%	(28.36)%	(7.94)%	84.05%
Fund Market	(28.43)	(1.65)	6.28	(28.43)	(7.98)	83.95
Index	(28.23)	(1.43)	6.51	(28.23)	(6.96)	87.97

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



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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 696.70	\$ 1.06	\$ 1,000.00	\$ 1,023.80	\$ 1.26	0.25%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 18 for more information.

Portfolio Management Commentary

Value-oriented mid-capitalization U.S. stocks declined sharply during the reporting period amid high market volatility and economic uncertainty caused by the coronavirus pandemic. Financials sector stocks detracted the most from the Index's return amid record-low interest rates. Prior to the coronavirus outbreak, financials companies posted solid returns, boosted by lower funding costs due to increased deposits, higher trading revenues, and a rise in consumer lending. Following the coronavirus outbreak, however, financials stocks declined sharply. The sudden stop in U.S. economic activity negatively affected banks because they lend to companies disrupted by shutdowns. Additionally, the Fed's emergency interest rate reductions pressured profitability. The insurance industry also was a notable detractor, as lower bond yields pressured reinvestment income and the industry faced higher claims for certain categories of insurance.

The real estate sector detracted meaningfully from the Index's performance, driven by the coronavirus-related economic slowdown. Real estate investment trusts ("REITs") detracted the most, particularly hotel and resort REITs and retail REITs. Social distancing measures enacted throughout much of the U.S. weighed on companies in related industries, raising concerns about their ability to continue making lease payments.

Consumer discretionary stocks detracted significantly from the Index's return, as massive layoffs in the service economy and government-mandated store closures weighed on consumer spending, and analysts expected consumers to prioritize necessities over the discretionary spending that provides the sector's revenues. Restrictions affected retailers and apparel brands, particularly brick-and-mortar stores, many of which struggled with supply chain disruptions as well.

The energy sector also detracted from the Index's return, as oil prices declined to their lowest levels in 21 years. The oil, gas, and consumable fuels industry detracted significantly amid concerns about credit downgrades and defaults.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	24.6%
Industrials	13.2
Real Estate	11.5
Consumer Discretionary	10.1
Information Technology	9.8
Utilities	8.6
Health Care	6.6
Materials	6.5
Consumer Staples	5.2
Communication Services	2.2
Energy	1.7

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Medical Properties Trust Inc.	1.6%
Molina Healthcare Inc.	1.5
OGE Energy Corp.	1.1
UGI Corp.	1.0
Reinsurance Group of America Inc.	0.9
American Financial Group Inc./OH.	0.9
Ingredion Inc.	0.9
First American Financial Corp.	0.8
AECOM	0.8
Kemper Corp.	0.8

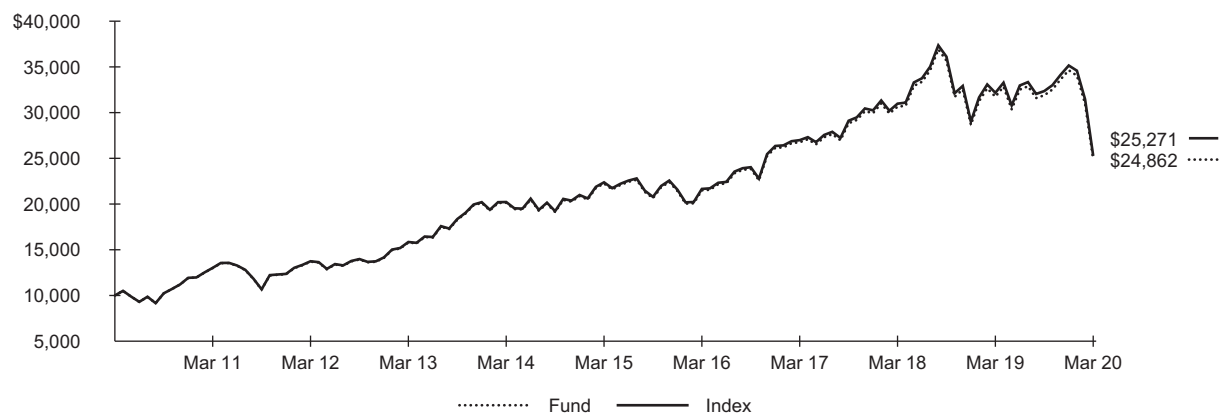
Investment Objective

The iShares S&P Small-Cap 600 Growth ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit growth characteristics, as represented by the S&P SmallCap 600 Growth 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	(21.68)%	2.26%	9.54%	(21.68)%	11.80%	148.62%
Fund Market	(21.87)	2.20	9.51	(21.87)	11.50	148.02
Index	(21.44)	2.47	9.71	(21.44)	12.95	152.71

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



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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 779.50	\$ 1.11	\$ 1,000.00	\$ 1,023.80	\$ 1.26	0.25%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 18 for more information.

Portfolio Management Commentary

Growth-oriented small-capitalization U.S. stocks declined sharply during the reporting period amid high market volatility and economic uncertainty caused by the coronavirus pandemic. Consumer discretionary stocks detracted the most from the Index's return, as massive layoffs in the service economy and government-mandated store closures weighed on consumer spending. The consumer durables industry declined sharply largely because consumers typically defer purchasing major appliances and other relatively expensive products in times of economic uncertainty. Restrictions on social contact affected retailers, particularly brick-and-mortar stores, many of which struggled with supply chain disruptions as well. The hotels, restaurants, and leisure industry also detracted, as stay-at-home orders and travel restrictions led to a sharp decrease in revenues.

Small-capitalization growth stocks in the information technology sector detracted meaningfully from the Index's performance. Supply chain disruptions due to reduced production in Asia and concerns about a significant contraction in demand pressured information technology companies. The electronic equipment, instruments, and components industry detracted the most, as coronavirus-driven supply chain disruptions meant companies that rely on Asian supply chains experienced delays in both shipments to customers and development of new products.

The industrials sector detracted significantly from the Index's return, as factory closures and declining demand drove an abrupt slowdown in industrial activity. Within the sector, the capital goods industry, which produces heavy equipment and machinery, was the largest detractor amid declines in factory orders and employment.

The energy sector also detracted from the Index's return, as oil prices declined rapidly in February 2020. The oil, gas, and consumable fuels industry, which relies heavily on borrowing, detracted significantly amid concerns about credit downgrades and defaults. The energy equipment and services industry also detracted, as low oil prices caused producers to postpone new drilling and reduce the number of active wells.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	20.9%
Industrials	19.9
Health Care	15.5
Consumer Discretionary	11.8
Financials	11.0
Real Estate	7.1
Materials	3.7
Consumer Staples	3.5
Utilities	3.0
Communication Services	2.9
Energy	0.7

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
LHC Group Inc.	1.4%
Exponent Inc.	1.3
eHealth Inc.	1.2
Cogent Communications Holdings Inc.	1.2
Balchem Corp.	1.1
Aerjet Rocketdyne Holdings Inc.	1.1
American States Water Co.	1.0
Qualys Inc.	1.0
NeoGenomics Inc.	1.0
Agree Realty Corp.	1.0

^(a) Excludes money market funds.

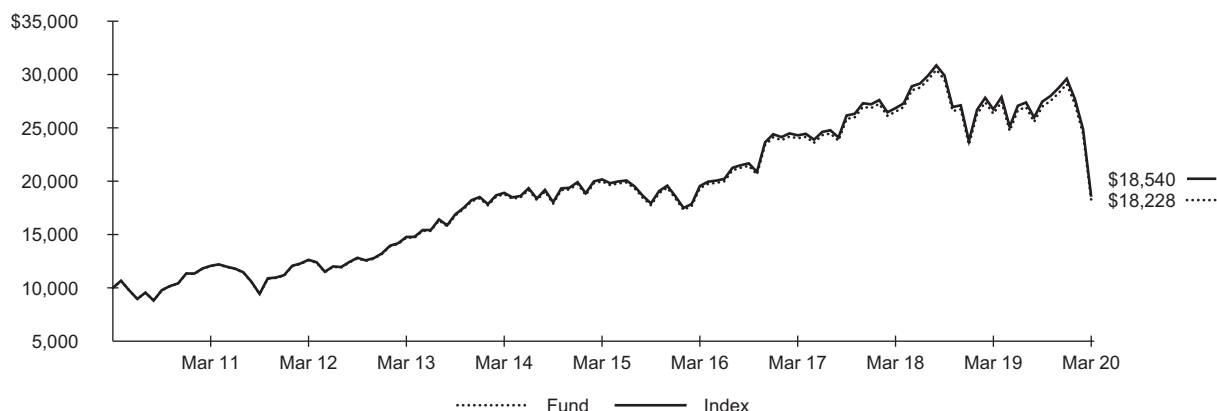
Investment Objective

The iShares S&P Small-Cap 600 Value ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit value characteristics, as represented by the S&P SmallCap 600 Value 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	(30.75)%	(1.82)%	6.19%	(30.75)%	(8.79)%	82.28%
Fund Market	(30.94)	(1.88)	6.16	(30.94)	(9.05)	81.88
Index	(30.64)	(1.67)	6.37	(30.64)	(8.06)	85.40

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 18 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 674.90	\$ 1.05	\$ 1,000.00	\$ 1,023.80	\$ 1.26	0.25%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 18 for more information.

Portfolio Management Commentary

Value-oriented small-capitalization U.S. stocks declined sharply during the reporting period amid high market volatility and economic uncertainty caused by the coronavirus pandemic. Financials sector stocks detracted the most from the Index's return amid record-low interest rates. Prior to the coronavirus outbreak, financials companies posted solid returns; however, following the coronavirus outbreak, financials stocks declined sharply. The sudden stop in U.S. economic activity due to social distancing policies negatively affected banks because they lend to companies disrupted by shutdowns. Additionally, the Fed's emergency interest rate reductions pressured profitability. Mortgage real estate investment trusts, which rely heavily on short-term borrowing, struggled when liquidity in funding markets decreased.

The energy sector detracted meaningfully from the Index's return, as oil prices declined to their lowest levels in 21 years. The energy equipment and services industry detracted, as low oil prices caused producers to postpone new drilling and reduce the number of active wells. The oil, gas, and consumable fuels industry also detracted significantly amid concerns about credit downgrades and defaults as oil prices fell below the costs of shale oil production.

Consumer discretionary stocks detracted from the Index's performance, as massive layoffs and store closures weighed on consumer spending. Restrictions on social contact affected retailers and apparel brands, particularly brick-and-mortar stores, many of which struggled with supply chain disruptions as well. The consumer durables industry declined largely because consumers typically defer purchasing relatively expensive products in times of economic uncertainty.

Stocks in the industrials sector also detracted from the Index's return, as factory closures and declining demand drove an abrupt slowdown in industrial activity. Within the sector, the capital goods industry, which produces heavy equipment and machinery, was the largest detractor amid declines in factory orders and employment.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	24.3%
Industrials	15.8
Health Care	12.0
Consumer Discretionary	10.9
Real Estate	9.2
Information Technology	8.6
Materials	5.9
Consumer Staples	4.5
Energy	3.3
Utilities	2.8
Communication Services	2.7

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Avista Corp.	1.2%
Anixter International Inc.	1.1
Simmons First National Corp., Class A.	0.9
Integer Holdings Corp.	0.9
Arcosa Inc.	0.8
Sanmina Corp.	0.8
Old National Bancorp./IN.	0.8
Columbia Banking System Inc.	0.8
Merit Medical Systems Inc.	0.7
Quaker Chemical Corp.	0.7

About Fund Performance

Past performance is no guarantee 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 the fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at iShares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

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

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

Shareholder Expenses

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

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

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

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

Schedule of Investments

March 31, 2020

iShares® S&P 100 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.2%		
Boeing Co. (The)	183,595	\$ 27,381,358
General Dynamics Corp.	80,467	10,646,589
Lockheed Martin Corp.	85,241	28,892,437
Raytheon Co.	95,635	12,542,530
United Technologies Corp.	278,603	26,280,621
		<u>105,743,535</u>
Air Freight & Logistics — 0.7%		
FedEx Corp. (a)	82,438	9,996,432
United Parcel Service Inc., Class B	240,650	22,481,523
		<u>32,477,955</u>
Automobiles — 0.3%		
Ford Motor Co.	1,334,651	6,446,364
General Motors Co.	431,767	8,972,118
		<u>15,418,482</u>
Banks — 5.0%		
Bank of America Corp.	2,780,058	59,020,631
Citigroup Inc.	749,712	31,577,869
JPMorgan Chase & Co.	1,077,084	96,969,873
U.S. Bancorp.	488,078	16,814,287
Wells Fargo & Co.	1,321,676	37,932,101
		<u>242,314,761</u>
Beverages — 2.4%		
Coca-Cola Co. (The)	1,324,189	58,595,363
PepsiCo Inc.	478,864	57,511,567
		<u>116,106,930</u>
Biotechnology — 2.7%		
AbbVie Inc.	507,835	38,691,949
Amgen Inc.	204,045	41,366,043
Biogen Inc. (b)	61,973	19,607,018
Gilead Sciences Inc.	434,448	32,479,332
		<u>132,144,342</u>
Capital Markets — 1.2%		
Bank of New York Mellon Corp. (The)	288,190	9,706,239
BlackRock Inc. (c)	40,489	17,813,946
Goldman Sachs Group Inc. (The)	109,443	16,918,794
Morgan Stanley	400,002	13,600,068
		<u>58,039,047</u>
Chemicals — 0.3%		
Dow Inc. (b)	254,569	7,443,598
DuPont de Nemours Inc.	254,405	8,675,210
		<u>16,118,808</u>
Communications Equipment — 1.2%		
Cisco Systems Inc.	1,456,821	57,267,633
Consumer Finance — 0.6%		
American Express Co.	230,410	19,725,400
Capital One Financial Corp.	159,880	8,061,150
		<u>27,786,550</u>
Diversified Financial Services — 2.5%		
Berkshire Hathaway Inc., Class B (b)	671,710	122,808,739
Diversified Telecommunication Services — 3.1%		
AT&T Inc.	2,508,579	73,125,078
Verizon Communications Inc.	1,420,246	76,309,817
		<u>149,434,895</u>

Security	Shares	Value
Electric Utilities — 1.9%		
Duke Energy Corp.	250,359	\$ 20,249,036
Exelon Corp.	333,838	12,288,577
NextEra Energy Inc. (a)	167,849	40,387,826
Southern Co. (The)	360,146	19,498,304
		<u>92,423,743</u>
Electrical Equipment — 0.2%		
Emerson Electric Co.	209,177	9,967,284
Energy Equipment & Services — 0.1%		
Schlumberger Ltd.	474,940	6,406,941
Entertainment — 2.4%		
Netflix Inc. (b)	150,505	56,514,628
Walt Disney Co. (The)	618,959	59,791,439
		<u>116,306,067</u>
Equity Real Estate Investment Trusts (REITs) — 0.1%		
Simon Property Group Inc.	105,145	5,768,255
Food & Staples Retailing — 2.3%		
Costco Wholesale Corp.	151,703	43,255,076
Walgreens Boots Alliance Inc.	257,452	11,778,429
Walmart Inc.	487,154	55,350,438
		<u>110,383,943</u>
Food Products — 0.6%		
Kraft Heinz Co. (The)	215,161	5,323,083
Mondelez International Inc., Class A	494,449	24,762,006
		<u>30,085,089</u>
Health Care Equipment & Supplies — 2.5%		
Abbott Laboratories	606,930	47,892,846
Danaher Corp.	219,530	30,385,147
Medtronic PLC	460,291	41,509,043
		<u>119,787,036</u>
Health Care Providers & Services — 2.2%		
CVS Health Corp.	446,747	26,505,499
UnitedHealth Group Inc.	325,344	81,134,287
		<u>107,639,786</u>
Hotels, Restaurants & Leisure — 1.4%		
McDonald's Corp.	258,625	42,763,644
Starbucks Corp.	405,556	26,661,251
		<u>69,424,895</u>
Household Products — 2.3%		
Colgate-Palmolive Co.	294,302	19,529,881
Procter & Gamble Co. (The)	856,399	94,203,890
		<u>113,733,771</u>
Industrial Conglomerates — 1.7%		
3M Co.	197,475	26,957,312
General Electric Co. (a)	2,999,148	23,813,235
Honeywell International Inc.	245,383	32,829,792
		<u>83,600,339</u>
Insurance — 0.5%		
Allstate Corp. (The)	111,255	10,205,421
American International Group Inc.	298,322	7,234,309
MetLife Inc.	268,246	8,200,280
		<u>25,640,010</u>
Interactive Media & Services — 7.8%		
Alphabet Inc., Class A (b)	102,883	119,544,901
Alphabet Inc., Class C, NVS (b)	102,632	119,341,516

Schedule of Investments (continued)

March 31, 2020

iShares® S&P 100 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Interactive Media & Services (continued)		
Facebook Inc., Class A ^(b)	826,394	\$ 137,842,519
		376,728,936
Internet & Direct Marketing Retail — 6.2%		
Amazon.com Inc. ^(b)	143,002	278,813,859
Booking Holdings Inc. ^{(a)(b)}	14,387	19,355,119
		298,168,978
IT Services — 5.7%		
Accenture PLC, Class A	218,078	35,603,414
International Business Machines Corp.	304,127	33,736,808
Mastercard Inc., Class A	304,843	73,637,875
PayPal Holdings Inc. ^(b)	403,214	38,603,709
Visa Inc., Class A ^(a)	587,861	94,716,164
		276,297,970
Life Sciences Tools & Services — 0.8%		
Thermo Fisher Scientific Inc.	137,698	39,051,153
Machinery — 0.5%		
Caterpillar Inc.	189,792	22,023,464
Media — 1.6%		
Charter Communications Inc., Class A ^{(a)(b)}	53,848	23,494,421
Comcast Corp., Class A	1,559,009	53,598,729
		77,093,150
Multiline Retail — 0.3%		
Target Corp.	174,006	16,177,338
Oil, Gas & Consumable Fuels — 2.6%		
Chevron Corp.	649,337	47,050,959
ConocoPhillips	376,807	11,605,656
Exxon Mobil Corp.	1,452,980	55,169,650
Kinder Morgan Inc./DE	668,919	9,311,352
Occidental Petroleum Corp. ^(a)	308,627	3,573,901
		126,711,518
Pharmaceuticals — 7.3%		
Allergan PLC	112,739	19,966,077
Bristol-Myers Squibb Co.	805,010	44,871,257
Eli Lilly & Co.	290,139	40,248,082
Johnson & Johnson	903,811	118,516,737
Merck & Co. Inc.	874,319	67,270,104
Pfizer Inc.	1,900,436	62,030,231
		352,902,488
Road & Rail — 0.7%		
Union Pacific Corp.	238,391	33,622,667
Semiconductors & Semiconductor Equipment — 4.0%		
Intel Corp.	1,493,818	80,845,430
NVIDIA Corp.	210,174	55,401,866
QUALCOMM Inc.	392,124	26,527,189

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Texas Instruments Inc.	321,007	\$ 32,078,230
		194,852,715
Software — 10.4%		
Adobe Inc. ^(b)	166,235	52,902,626
Microsoft Corp.	2,619,384	413,103,051
Oracle Corp.	743,966	35,955,877
		501,961,554
Specialty Retail — 1.9%		
Home Depot Inc. (The)	374,587	69,939,139
Lowe's Companies Inc.	263,200	22,648,360
		92,587,499
Technology Hardware, Storage & Peripherals — 7.5%		
Apple Inc.	1,434,054	364,665,592
Textiles, Apparel & Luxury Goods — 0.7%		
NIKE Inc., Class B	427,878	35,402,626
Tobacco — 1.3%		
Altria Group Inc.	641,518	24,807,501
Philip Morris International Inc.	534,285	38,981,434
		63,788,935
Total Common Stocks — 99.7%		
(Cost: \$5,248,761,052)		4,838,865,419
Short-Term Investments		
Money Market Funds — 2.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(c)(d)(e)}	122,861,334	122,836,761
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(c)(d)}	8,783,000	8,783,000
		131,619,761
Total Short-Term Investments — 2.7%		
(Cost: \$131,627,462)		131,619,761
Total Investments in Securities — 102.4%		
(Cost: \$5,380,388,514)		4,970,485,180
Other Assets, Less Liabilities — (2.4)%		
		(117,799,521)
Net Assets — 100.0%		
		\$ 4,852,685,659

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

(b) Non-income producing security.

(c) Affiliate of the Fund.

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

(e) All or a portion of this security was purchased with cash collateral received from loaned securities.

March 31, 2020

Affiliates
Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 03/31/19</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at 03/31/20</i>	<i>Value at 03/31/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	2,640,084	120,221,250 ^(b)	—	122,861,334	\$122,836,761	\$174,280 ^(c)	\$ (54,054)	\$ (7,701)
BlackRock Cash Funds: Treasury, SL Agency Shares	6,434,401	2,348,599 ^(b)	—	8,783,000	8,783,000	218,793	—	—
BlackRock Inc.	38,796	21,324	(19,631)	40,489	17,813,946	522,350	1,016,240	(463,081)
					<u>\$149,433,707</u>	<u>\$915,423</u>	<u>\$ 962,186</u>	<u>\$ (470,782)</u>

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/Unrealized Appreciation (Depreciation)</i>
Long Contracts				
S&P 500 E-Mini Index	106	06/19/20	\$13,619	\$ 749,599

Derivative Financial Instruments Categorized by Risk Exposure

As of March 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$749,599</u>

(a) Net cumulative 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 year ended March 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(3,819,449)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 507,981</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$9,330,792

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

Fair Value Measurements

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

March 31, 2020

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2020. The breakdown of the Fund's investments 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>
Investments				
Assets				
Common Stocks	\$4,838,865,419	\$ —	\$ —	\$4,838,865,419
Money Market Funds	131,619,761	—	—	131,619,761
	<u>\$4,970,485,180</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,970,485,180</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 749,599	\$ —	\$ —	\$ 749,599

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

See notes to financial statements.

Summary Schedule of Investments

March 31, 2020

iShares® S&P 500 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Lockheed Martin Corp.	457,225	\$ 154,976,414	0.7%
Other securities		<u>383,498,261</u>	<u>1.7</u>
		538,474,675	2.4
Air Freight & Logistics			
Other securities		<u>65,152,019</u>	<u>0.3</u>
Banks			
JPMorgan Chase & Co.	2,773,387	249,688,032	1.1
Other securities		<u>21,687,777</u>	<u>0.1</u>
		271,375,809	1.2
Beverages			
Coca-Cola Co. (The)	2,841,337	125,729,162	0.5
PepsiCo Inc.	1,232,978	148,080,658	0.7
Other securities		<u>45,136,437</u>	<u>0.2</u>
		318,946,257	1.4
Biotechnology			
AbbVie Inc.	1,443,805	110,003,503	0.5
Amgen Inc.	645,813	130,925,669	0.6
Vertex Pharmaceuticals Inc. ^{(a)(b)}	473,668	112,709,301	0.5
Other securities		<u>93,606,370</u>	<u>0.4</u>
		447,244,843	2.0
Building Products			
Other securities		<u>67,536,302</u>	<u>0.3</u>
Capital Markets			
BlackRock Inc. ^(c)	110,800	48,748,676	0.2
S&P Global Inc. ^(b)	450,115	110,300,681	0.5
Other securities		<u>361,387,783</u>	<u>1.6</u>
		520,437,140	2.3
Chemicals			
Linde PLC	702,598	121,549,454	0.5
Other securities		<u>281,574,534</u>	<u>1.3</u>
		403,123,988	1.8
Commercial Services & Supplies			
Other securities		<u>108,963,086</u>	<u>0.5</u>
Communications Equipment			
Other securities		<u>62,280,451</u>	<u>0.3</u>
Construction & Engineering			
Other securities		<u>3,744,552</u>	<u>0.0</u>
Construction Materials			
Other securities		<u>48,145,735</u>	<u>0.2</u>
Consumer Finance			
Other securities		<u>92,959,023</u>	<u>0.4</u>
Containers & Packaging			
Other securities		<u>38,783,450</u>	<u>0.2</u>
Distributors			
Other securities		<u>6,022,351</u>	<u>0.0</u>
Electric Utilities			
NextEra Energy Inc.	477,108	114,801,727	0.5
Other securities		<u>12,665,459</u>	<u>0.1</u>
		127,467,186	0.6

Security	Shares	Value	% of Net Assets
Electrical Equipment			
Other securities		<u>\$ 77,323,293</u>	<u>0.4%</u>
Electronic Equipment, Instruments & Components			
Other securities		<u>152,176,400</u>	<u>0.7</u>
Energy Equipment & Services			
Other securities		<u>2,165,215</u>	<u>0.0</u>
Entertainment			
Netflix Inc. ^(a)	807,388	303,174,194	1.4
Walt Disney Co. (The)	2,025,329	195,646,781	0.9
Other securities		<u>61,066,114</u>	<u>0.2</u>
		559,887,089	2.5
Equity Real Estate Investment Trusts (REITs)			
American Tower Corp.	815,984	177,680,516	0.8
Other securities		<u>431,642,327</u>	<u>1.9</u>
		609,322,843	2.7
Food & Staples Retailing			
Costco Wholesale Corp.	480,234	136,929,121	0.6
Other securities		<u>19,297,018</u>	<u>0.1</u>
		156,226,139	0.7
Food Products			
Other securities		<u>70,593,824</u>	<u>0.3</u>
Health Care Equipment & Supplies			
Abbott Laboratories	1,888,260	149,002,597	0.7
Danaher Corp.	753,730	104,323,769	0.5
Intuitive Surgical Inc. ^{(a)(b)}	212,920	105,440,113	0.5
Other securities		<u>407,195,859</u>	<u>1.7</u>
		765,962,338	3.4
Health Care Technology			
Other securities		<u>22,963,382</u>	<u>0.1</u>
Hotels, Restaurants & Leisure			
Starbucks Corp.	2,175,608	143,024,470	0.6
Other securities		<u>280,804,501</u>	<u>1.3</u>
		423,828,971	1.9
Household Durables			
Other securities		<u>71,991,437</u>	<u>0.3</u>
Household Products			
Procter & Gamble Co. (The)	2,664,376	293,081,360	1.3
Other securities		<u>102,468,765</u>	<u>0.5</u>
		395,550,125	1.8
Industrial Conglomerates			
Other securities		<u>140,740,703</u>	<u>0.6</u>
Insurance			
Other securities		<u>185,669,848</u>	<u>0.8</u>
Interactive Media & Services			
Alphabet Inc., Class A ^(a)	551,929	641,313,901	2.9
Alphabet Inc., Class C, NVS ^(a)	550,659	640,311,792	2.9
Facebook Inc., Class A ^(a)	4,432,887	739,405,552	3.3
		2,021,031,245	9.1
Internet & Direct Marketing Retail			
Amazon.com Inc. ^(a)	767,230	1,495,883,676	6.7
Booking Holdings Inc. ^{(a)(b)}	77,192	103,847,941	0.5
Other securities		<u>42,346,093</u>	<u>0.2</u>
		1,642,077,710	7.4

Summary Schedule of Investments (continued)

March 31, 2020

iShares® S&P 500 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
IT Services			
Accenture PLC, Class A	737,091	\$ 120,337,477	0.5%
Mastercard Inc., Class A	1,635,336	395,031,764	1.8
PayPal Holdings Inc. ^(a)	2,163,006	207,086,194	0.9
Visa Inc., Class A ^(b)	3,153,352	508,068,074	2.3
Other securities		365,873,532	1.7
		<u>1,596,397,041</u>	<u>7.2</u>
Life Sciences Tools & Services			
Thermo Fisher Scientific Inc. ^(b)	738,637	209,477,453	0.9
Other securities		134,024,363	0.6
		<u>343,501,816</u>	<u>1.5</u>
Machinery			
Other securities		292,171,206	1.3
Media			
Charter Communications Inc., Class A ^{(a)(b)}	288,859	126,032,070	0.6
Comcast Corp., Class A	4,683,184	161,007,866	0.7
		<u>287,039,936</u>	<u>1.3</u>
Metals & Mining			
Other securities		9,923,148	0.0
Multi-Utilities			
Other securities		26,396,950	0.1
Multiline Retail			
Other securities		126,354,572	0.6
Oil, Gas & Consumable Fuels			
Other securities		142,535,338	0.6
Personal Products			
Other securities		66,656,404	0.3
Pharmaceuticals			
Bristol-Myers Squibb Co.	2,374,959	132,380,215	0.6
Eli Lilly & Co.	856,111	118,759,718	0.5
Johnson & Johnson	2,036,233	267,011,233	1.2
Merck & Co. Inc.	2,579,493	198,466,192	0.9
Zoetis Inc.	877,273	103,246,259	0.5
		<u>819,863,617</u>	<u>3.7</u>
Professional Services			
Other securities		77,357,184	0.4
Real Estate Management & Development			
Other securities		23,254,135	0.1
Road & Rail			
Union Pacific Corp.	792,810	111,817,922	0.5
Other securities		133,777,379	0.6
		<u>245,595,301</u>	<u>1.1</u>
Semiconductors & Semiconductor Equipment			
Broadcom Inc.	730,667	173,241,146	0.8
Intel Corp.	4,567,470	247,191,476	1.1
NVIDIA Corp.	1,127,385	297,178,686	1.3
QUALCOMM Inc.	2,103,428	142,296,904	0.6
Texas Instruments Inc.	1,067,650	106,690,265	0.5
Other securities		525,031,968	2.4
		<u>1,491,630,445</u>	<u>6.7</u>
Software			
Adobe Inc. ^{(a)(b)}	891,775	283,798,476	1.3

Security	Shares	Value	% of Net Assets
Software (continued)			
Intuit Inc.	479,451	\$ 110,273,730	0.5%
Microsoft Corp.	14,053,044	2,216,305,569	9.9
Oracle Corp.	2,394,607	115,731,356	0.5
salesforce.com Inc. ^(a)	1,633,901	235,249,066	1.0
Other securities		341,867,674	1.6
		<u>3,303,225,871</u>	<u>14.8</u>
Specialty Retail			
Home Depot Inc. (The)	1,426,769	266,392,040	1.2
TJX Companies Inc. (The)	2,233,793	106,797,643	0.5
Other securities		278,413,883	1.2
		<u>651,603,566</u>	<u>2.9</u>
Technology Hardware, Storage & Peripherals			
Apple Inc.	7,693,799	1,956,456,148	8.8
Other securities		27,028,448	0.1
		<u>1,983,484,596</u>	<u>8.9</u>
Textiles, Apparel & Luxury Goods			
NIKE Inc., Class B ^(b)	1,537,913	127,246,922	0.6
Other securities		17,289,538	0.1
		<u>144,536,460</u>	<u>0.7</u>
Tobacco			
Other securities		143,865,470	0.6
Trading Companies & Distributors			
Other securities		37,357,512	0.2
Water Utilities			
Other securities		19,995,095	0.1
Total Common Stocks			
(Cost: \$19,027,704,885)		<u>22,250,913,092</u>	<u>99.7</u>
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(c)(d)(e)}	401,254,941	401,174,689	1.8
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(c)(d)}	41,016,000	41,016,000	0.2
		<u>442,190,689</u>	<u>2.0</u>
Total Short-Term Investments			
(Cost: \$442,088,173)		<u>442,190,689</u>	<u>2.0</u>
Total Investments In Securities			
(Cost: \$19,469,793,058)		22,693,103,781	101.7
Other Assets, Less Liabilities			
		<u>(385,724,495)</u>	<u>(1.7)</u>
Net Assets			
		<u>\$ 22,307,379,286</u>	<u>100.0%</u>

Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of March 31, 2020. Other securities may include securities on loan and non-income earning securities.

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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

Summary Schedule of Investments (continued)

iShares® S&P 500 Growth ETF

March 31, 2020

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 03/31/19</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at 03/31/20</i>	<i>Value at 03/31/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	103,395,232	297,859,709 ^(b)	—	401,254,941	\$401,174,689	\$ 811,996 ^(c)	\$ (461,192)	\$ 71,120
BlackRock Cash Funds: Treasury, SL Agency Shares	46,602,923	—	(5,586,923) ^(b)	41,016,000	41,016,000	794,193	—	—
BlackRock Inc.	—	116,704	(5,904)	110,800	48,748,676	378,838	(147,186)	(5,986,181)
					<u>\$490,939,365</u>	<u>\$1,985,027</u>	<u>\$ (608,378)</u>	<u>\$ (5,915,061)</u>

^(a) Includes realized capital gain distributions from an affiliated fund, if any.

^(b) Net of purchases and sales.

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
S&P 500 E-Mini Index	408	06/19/20	\$52,422	<u>\$ (1,463,433)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of March 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$1,463,433</u>

^(a) Net cumulative 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 year ended March 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 1,060,567</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(2,823,127)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$48,750,358

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

Fair Value Measurements

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

March 31, 2020

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2020. The breakdown of the Fund's investments 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>
Investments				
Assets				
Common Stocks	\$22,250,913,092	\$ —	\$ —	\$22,250,913,092
Money Market Funds	442,190,689	—	—	442,190,689
	<u>\$22,693,103,781</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$22,693,103,781</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (1,463,433)	\$ —	\$ —	\$ (1,463,433)

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

See notes to financial statements.

Summary Schedule of Investments

March 31, 2020

iShares® S&P 500 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Other securities		\$ 209,608,166	1.5%
Air Freight & Logistics			
Other securities		120,239,710	0.9
Airlines			
Other securities		73,250,587	0.5
Auto Components			
Other securities		26,632,037	0.2
Automobiles			
Other securities		72,506,729	0.5
Banks			
Bank of America Corp.	12,248,298	260,031,366	1.8
Citigroup Inc.	3,303,089	139,126,109	1.0
JPMorgan Chase & Co.	2,467,555	222,153,977	1.6
Wells Fargo & Co.	5,822,956	167,118,837	1.2
Other securities		325,816,177	2.3
		1,114,246,466	7.9
Beverages			
Coca-Cola Co. (The)	3,500,443	154,894,603	1.1
PepsiCo Inc.	1,097,015	131,751,501	0.9
Other securities		58,251,352	0.4
		344,897,456	2.4
Biotechnology			
AbbVie Inc.	1,051,590	80,120,642	0.6
Amgen Inc.	368,593	74,724,859	0.5
Biogen Inc. ^(a)	272,995	86,370,158	0.6
Gilead Sciences Inc.	1,914,151	143,101,929	1.0
Other securities		32,065,699	0.2
		416,383,287	2.9
Building Products			
Other securities		51,042,557	0.4
Capital Markets			
BlackRock Inc. ^(b)	87,344	38,428,739	0.3
Goldman Sachs Group Inc. (The)	482,157	74,536,651	0.5
Other securities		308,721,337	2.2
		421,686,727	3.0
Chemicals			
Other securities		218,041,436	1.5
Commercial Services & Supplies			
Other securities		39,851,131	0.3
Communications Equipment			
Cisco Systems Inc.	6,418,406	252,307,540	1.8
Other securities		19,474,207	0.1
		271,781,747	1.9
Construction & Engineering			
Other securities		19,952,276	0.1
Consumer Finance			
Other securities		76,774,162	0.5
Containers & Packaging			
Other securities		80,637,003	0.6

Security	Shares	Value	% of Net Assets
Distributors			
Other securities		\$ 19,442,178	0.1%
Diversified Consumer Services			
Other securities		4,182,267	0.0
Diversified Financial Services			
Berkshire Hathaway Inc., Class B ^(a)	2,959,411	541,069,113	3.8
Diversified Telecommunication Services			
AT&T Inc.	11,052,142	322,169,939	2.3
Verizon Communications Inc.	6,257,253	336,202,204	2.3
Other securities		13,988,748	0.1
		672,360,891	4.7
Electric Utilities			
Duke Energy Corp.	1,102,954	89,206,920	0.6
NextEra Energy Inc.	347,593	83,637,828	0.6
Southern Co. (The)	1,586,660	85,901,772	0.6
Other securities		368,712,736	2.6
		627,459,256	4.4
Electrical Equipment			
Other securities		80,123,718	0.6
Electronic Equipment, Instruments & Components			
Other securities		34,851,320	0.2
Energy Equipment & Services			
Other securities		58,686,052	0.4
Entertainment			
Walt Disney Co. (The)	1,063,521	102,736,129	0.7
Other securities		93,111,598	0.7
		195,847,727	1.4
Equity Real Estate Investment Trusts (REITs)			
Other securities		454,362,351	3.2
Food & Staples Retailing			
Costco Wholesale Corp.	274,062	78,143,298	0.5
Walmart Inc.	2,146,211	243,852,494	1.7
Other securities		107,842,059	0.8
		429,837,851	3.0
Food Products			
Mondelez International Inc., Class A	2,178,356	109,092,068	0.8
Other securities		232,339,945	1.6
		341,432,013	2.4
Gas Utilities			
Other securities		17,868,445	0.1
Health Care Equipment & Supplies			
Abbott Laboratories	1,123,064	88,620,980	0.6
Becton Dickinson and Co.	409,240	94,031,075	0.7
Medtronic PLC	2,027,897	182,875,751	1.3
Other securities		210,364,204	1.5
		575,892,010	4.1
Health Care Providers & Services			
Anthem Inc.	383,631	87,099,582	0.6
Cigna Corp. ^(a)	564,978	100,102,802	0.7
CVS Health Corp.	1,968,293	116,778,824	0.8
UnitedHealth Group Inc.	1,433,361	357,451,566	2.5
Other securities		294,011,507	2.1
		955,444,281	6.7

Summary Schedule of Investments (continued)

March 31, 2020

iShares® S&P 500 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Health Care Technology			
Other securities		\$ 11,134,805	0.1%
Hotels, Restaurants & Leisure			
McDonald's Corp.	638,096	105,509,174	0.7
Other securities		38,460,896	0.3
		143,970,070	1.0
Household Durables			
Other securities		40,905,508	0.3
Household Products			
Procter & Gamble Co. (The)	1,584,664	174,313,040	1.2
Other securities		124,954,718	0.9
		299,267,758	2.1
Independent Power and Renewable Electricity Producers			
Other securities		13,593,690	0.1
Industrial Conglomerates			
3M Co.	869,979	118,760,833	0.8
General Electric Co.	13,213,545	104,915,548	0.7
Honeywell International Inc.	583,795	78,105,933	0.6
		301,782,314	2.1
Insurance			
Chubb Ltd.	685,690	76,584,716	0.5
Other securities		433,470,964	3.1
		510,055,680	3.6
Interactive Media & Services			
Other securities		28,903,313	0.2
Internet & Direct Marketing Retail			
Other securities		11,870,044	0.1
IT Services			
Fidelity National Information Services Inc. ^(c)	929,912	113,114,496	0.8
International Business Machines Corp.	1,339,985	148,644,536	1.1
Other securities		223,548,330	1.5
		485,307,362	3.4
Leisure Products			
Other securities		13,733,879	0.1
Life Sciences Tools & Services			
Other securities		69,570,537	0.5
Machinery			
Other securities		221,654,131	1.6
Media			
Comcast Corp., Class A	3,022,191	103,902,927	0.7
Other securities		85,696,661	0.6
		189,599,588	1.3
Metals & Mining			
Other securities		79,403,214	0.6
Multi-Utilities			
Dominion Energy Inc.	1,245,367	89,903,044	0.6
Other securities		248,054,724	1.8
		337,957,768	2.4
Multiline Retail			
Other securities		60,229,821	0.4
Oil, Gas & Consumable Fuels			
Chevron Corp.	2,860,802	207,293,713	1.5

Security	Shares	Value	% of Net Assets
Oil, Gas & Consumable Fuels (continued)			
Exxon Mobil Corp.	6,401,488	\$ 243,064,499	1.7%
Other securities		230,109,951	1.6
		680,468,163	4.8
Personal Products			
Other securities		1,229,731	0.0
Pharmaceuticals			
Allergan PLC	496,691	87,963,976	0.6
Bristol-Myers Squibb Co.	1,596,006	88,961,375	0.6
Eli Lilly & Co.	575,253	79,799,096	0.6
Johnson & Johnson	2,309,549	302,851,160	2.1
Merck & Co. Inc.	1,733,394	133,367,334	1.0
Pfizer Inc.	8,372,879	273,290,771	1.9
Other securities		21,550,168	0.2
		987,783,880	7.0
Professional Services			
Other securities		42,827,825	0.3
Road & Rail			
Other securities		121,433,189	0.9
Semiconductors & Semiconductor Equipment			
Intel Corp.	2,829,977	153,158,355	1.1
Other securities		85,697,580	0.6
		238,855,935	1.7
Software			
Other securities		81,439,997	0.6
Specialty Retail			
Home Depot Inc. (The)	478,585	89,356,605	0.6
Other securities		84,301,761	0.6
		173,658,366	1.2
Technology Hardware, Storage & Peripherals			
Other securities		91,300,444	0.6
Textiles, Apparel & Luxury Goods			
Other securities		90,677,530	0.6
Tobacco			
Philip Morris International Inc.	1,318,192	96,175,288	0.7
Other securities		66,672,146	0.5
		162,847,434	1.2
Trading Companies & Distributors			
Other securities		24,622,685	0.2
Water Utilities			
Other securities		16,274,746	0.1
Wireless Telecommunication Services			
Other securities		40,223,002	0.3
Total Common Stocks			
(Cost: \$17,030,743,704)		14,138,973,359	99.6
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(b)(d)(e)}	129,309,488	129,283,627	0.9

Summary Schedule of Investments (continued)

March 31, 2020

iShares® S&P 500 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Money Market Funds (continued)			
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(b)(d)}	21,602,000	\$ 21,602,000	0.2%
		<u>150,885,627</u>	<u>1.1</u>
Total Short-Term Investments (Cost: \$150,815,417)		<u>150,885,627</u>	<u>1.1</u>
Total Investments In Securities (Cost: \$17,181,559,121)		14,289,858,986	100.7
Other Assets, Less Liabilities		<u>(102,030,421)</u>	<u>(0.7)</u>
Net Assets		<u>\$ 14,187,828,565</u>	<u>100.0%</u>

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

Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of March 31, 2020. Other securities may include securities on loan and non-income earning securities.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 03/31/19	Shares Purchased	Shares Sold	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	42,607,767	86,701,721 ^(b)	—	129,309,488	\$129,283,627	\$ 656,271 ^(c)	\$ (187,149)	\$ 59,321
BlackRock Cash Funds: Treasury, SL Agency Shares	23,902,524	—	(2,300,524) ^(b)	21,602,000	21,602,000	612,436	—	—
BlackRock Inc.	167,741	67,623	(148,020)	87,344	38,428,739	1,918,675	9,671,640	(2,612,346)
					<u>\$189,314,366</u>	<u>\$3,187,382</u>	<u>\$9,484,491</u>	<u>\$ (2,553,025)</u>

^(a) Includes realized capital gain distributions from an affiliated fund, if any.

^(b) Net of purchases and sales.

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	352	06/19/20	\$45,227	\$ (606,232)

Derivative Financial Instruments Categorized by Risk Exposure

As of March 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Liabilities — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$606,232

^(a) Net cumulative 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).

March 31, 2020

For the year ended March 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(6,824,542)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(1,658,020)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$38,097,779</u>

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2020. The breakdown of the Fund's investments 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>
Investments				
Assets				
Common Stocks	\$14,138,973,359	\$ —	\$ —	\$14,138,973,359
Money Market Funds	<u>150,885,627</u>	<u>—</u>	<u>—</u>	<u>150,885,627</u>
	<u>\$14,289,858,986</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$14,289,858,986</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (606,232)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (606,232)</u>

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

See notes to financial statements.

Summary Schedule of Investments

March 31, 2020

iShares® S&P Mid-Cap 400 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Teledyne Technologies Inc. ^{(a)(b)}	267,701	\$ 79,579,476	1.5%
Other securities		81,038,017	1.6
		160,617,493	3.1
Auto Components			
Gentex Corp.	1,856,863	41,148,084	0.8
Other securities		6,975,045	0.1
		48,123,129	0.9
Banks			
Other securities		53,326,069	1.0
Beverages			
Other securities		24,863,964	0.5
Biotechnology			
Exelixis Inc. ^(a)	2,230,289	38,405,576	0.7
Other securities		29,931,407	0.6
		68,336,983	1.3
Building Products			
Trex Co. Inc. ^{(a)(b)}	428,205	34,316,349	0.6
Other securities		47,306,174	0.9
		81,622,523	1.5
Capital Markets			
FactSet Research Systems Inc. ^(b)	278,523	72,605,376	1.4
SEI Investments Co.	926,443	42,931,369	0.8
Other securities		47,954,757	0.9
		163,491,502	3.1
Chemicals			
RPM International Inc.	571,123	33,981,818	0.6
Other securities		68,735,070	1.4
		102,716,888	2.0
Commercial Services & Supplies			
Other securities		111,231,216	2.1
Communications Equipment			
Lumentum Holdings Inc. ^{(a)(b)}	566,665	41,763,210	0.8
Other securities		35,810,542	0.7
		77,573,752	1.5
Construction & Engineering			
Other securities		33,833,984	0.6
Construction Materials			
Other securities		17,851,808	0.3
Consumer Finance			
Other securities		36,054,483	0.7
Containers & Packaging			
Other securities		37,920,888	0.7
Distributors			
Pool Corp. ^(b)	293,887	57,828,145	1.1
Diversified Consumer Services			
Other securities		29,773,082	0.6
Electric Utilities			
Other securities		42,239,086	0.8
Electrical Equipment			
Generac Holdings Inc. ^{(a)(b)}	459,076	42,772,111	0.8

Security	Shares	Value	% of Net Assets
Electrical Equipment (continued)			
Hubbell Inc.	399,203	\$ 45,804,552	0.9%
		88,576,663	1.7
Electronic Equipment, Instruments & Components			
Cognex Corp. ^(b)	1,254,417	52,961,486	1.0
Trimble Inc. ^{(a)(b)}	1,828,691	58,207,235	1.1
Other securities		72,401,066	1.4
		183,569,787	3.5
Energy Equipment & Services			
Other securities		1,319,467	0.0
Entertainment			
Other securities		6,720,210	0.1
Equity Real Estate Investment Trusts (REITs)			
CoreSite Realty Corp.	276,588	32,056,549	0.6
CyrusOne Inc.	540,090	33,350,558	0.6
Other securities		371,321,049	7.1
		436,728,156	8.3
Food & Staples Retailing			
Casey's General Stores Inc.	269,999	35,772,167	0.7
Food Products			
Other securities		53,338,716	1.0
Gas Utilities			
Other securities		16,184,317	0.3
Health Care Equipment & Supplies			
Masimo Corp. ^{(a)(b)}	360,114	63,783,392	1.2
Penumbra Inc. ^{(a)(b)}	235,777	38,037,903	0.7
West Pharmaceutical Services Inc. ^(b)	543,109	82,688,345	1.6
Other securities		153,070,978	2.9
		337,580,618	6.4
Health Care Providers & Services			
Amedisys Inc. ^{(a)(b)}	236,758	43,454,563	0.8
Chemed Corp. ^(b)	117,505	50,903,166	1.0
Other securities		50,922,336	1.0
		145,280,065	2.8
Hotels, Restaurants & Leisure			
Domino's Pizza Inc.	283,823	91,978,520	1.7
Dunkin' Brands Group Inc.	608,089	32,289,526	0.6
Other securities		165,372,093	3.2
		289,640,139	5.5
Household Durables			
Other securities		44,090,830	0.8
Household Products			
Other securities		14,285,018	0.3
Industrial Conglomerates			
Carlisle Companies Inc. ^(b)	415,994	52,115,728	1.0
Insurance			
Brown & Brown Inc. ^(b)	1,716,502	62,171,702	1.2
RenaissanceRe Holdings Ltd. ^(b)	324,161	48,403,721	0.9
Other securities		72,256,674	1.4
		182,832,097	3.5
Interactive Media & Services			
Other securities		8,443,233	0.2

Summary Schedule of Investments (continued)

March 31, 2020

iShares® S&P Mid-Cap 400 Growth ETF (Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Internet & Direct Marketing Retail			
Etsy Inc. ^{(a)(b)}	869,730	\$ 33,432,421	0.6%
Other securities		15,307,515	0.3
		48,739,936	0.9
IT Services			
CACI International Inc., Class A ^(a)	183,814	38,812,326	0.8
WEX Inc. ^{(a)(b)}	317,762	33,222,017	0.6
Other securities		79,342,044	1.5
		151,376,387	2.9
Leisure Products			
Other securities		30,669,637	0.6
Life Sciences Tools & Services			
Bio-Rad Laboratories Inc., Class A ^(a)	114,193	40,031,498	0.8
Bio-Techne Corp. ^(b)	279,750	53,046,195	1.0
Charles River Laboratories International Inc. ^(a)	358,485	45,244,392	0.9
PRA Health Sciences Inc. ^{(a)(b)}	464,256	38,551,818	0.7
Repligen Corp. ^{(a)(b)}	343,911	33,201,168	0.6
Other securities		18,048,565	0.3
		228,123,636	4.3
Machinery			
Graco Inc.	1,224,203	59,655,412	1.1
Nordson Corp. ^(b)	375,566	50,727,700	1.0
Toro Co. (The)	782,485	50,931,949	1.0
Other securities		150,135,517	2.8
		311,450,578	5.9
Marine			
Other securities		9,933,069	0.2
Media			
Cable One Inc. ^(b)	36,886	60,640,953	1.2
Other securities		21,387,242	0.4
		82,028,195	1.6
Metals & Mining			
Reliance Steel & Aluminum Co.	489,273	42,855,422	0.8
Royal Gold Inc.	481,463	42,229,120	0.8
Other securities		31,956,809	0.6
		117,041,351	2.2
Multi-Utilities			
Other securities		26,848,357	0.5
Multiline Retail			
Other securities		10,404,767	0.2
Oil, Gas & Consumable Fuels			
Other securities		21,169,232	0.4
Paper & Forest Products			
Other securities		10,649,779	0.2
Pharmaceuticals			
Catalent Inc. ^{(a)(b)}	1,135,929	59,011,512	1.1
Other securities		7,403,680	0.2
		66,415,192	1.3
Professional Services			
FTI Consulting Inc. ^{(a)(b)}	276,219	33,082,750	0.6
Other securities		22,170,660	0.4
		55,253,410	1.0
Real Estate Management & Development			
Other securities		18,335,544	0.3

Security	Shares	Value	% of Net Assets
Road & Rail			
Other securities		\$ 53,906,827	1.0%
Semiconductors & Semiconductor Equipment			
Cypress Semiconductor Corp. ^(b)	2,710,851	63,217,045	1.2
MKS Instruments Inc. ^(b)	400,118	32,589,611	0.6
Monolithic Power Systems Inc.	296,536	49,657,919	0.9
Teradyne Inc. ^(b)	1,230,060	66,632,350	1.3
Universal Display Corp. ^(b)	311,228	41,013,626	0.8
Other securities		126,550,831	2.4
		379,661,382	7.2
Software			
Fair Isaac Corp. ^{(a)(b)}	212,586	65,410,586	1.2
Tyler Technologies Inc. ^(a)	286,164	84,864,796	1.6
Other securities		185,518,809	3.6
		335,794,191	6.4
Specialty Retail			
Other securities		81,843,059	1.6
Technology Hardware, Storage & Peripherals			
Other securities		7,155,437	0.1
Textiles, Apparel & Luxury Goods			
Other securities		73,460,573	1.4
Thriffs & Mortgage Finance			
Other securities		25,493,651	0.5
Trading Companies & Distributors			
Other securities		19,313,794	0.4
Water Utilities			
Essential Utilities Inc.	871,378	35,465,085	0.7
Total Common Stocks			
(Cost: \$5,804,895,668)		5,244,415,275	99.7
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL			
Agency Shares, 1.32% ^{(c)(d)(e)}	404,184,630	404,103,793	7.7
BlackRock Cash Funds: Treasury, SL			
Agency Shares, 0.22% ^{(c)(d)}	10,785,000	10,785,000	0.2
		414,888,793	7.9
Total Short-Term Investments			
(Cost: \$414,906,415)		414,888,793	7.9
Total Investments In Securities			
(Cost: \$6,219,802,083)		5,659,304,068	107.6
Other Assets, Less Liabilities			
		(399,207,584)	(7.6)
Net Assets			
		\$ 5,260,096,484	100.0%

Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of March 31, 2020. Other securities may include securities on loan and non-income earning securities.

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

Summary Schedule of Investments (continued)

iShares® S&P Mid-Cap 400 Growth ETF

March 31, 2020

(e) All or a portion of this security was purchased with cash collateral received from loaned securities.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 03/31/19</i>	<i>Net Activity</i>	<i>Shares Held at 03/31/20</i>	<i>Value at 03/31/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	301,369,715	102,814,915	404,184,630	\$404,103,793	\$1,508,693 ^(b)	\$ (223,529)	\$ (118,639)
BlackRock Cash Funds: Treasury, SL Agency Shares	11,795,983	(1,010,983)	10,785,000	10,785,000	191,620	—	—
				<u>\$414,888,793</u>	<u>\$1,700,313</u>	<u>\$ (223,529)</u>	<u>\$ (118,639)</u>

(a) Includes realized capital gain distributions from an affiliated fund, if any.

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/Unrealized Appreciation (Depreciation)</i>
Long Contracts				
S&P MidCap 400 E-Mini	107	06/19/20	\$15,384	\$ (860,782)

Derivative Financial Instruments Categorized by Risk Exposure

As of March 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$860,782</u>

(a) Net cumulative 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 year ended March 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(1,760,652)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(1,050,247)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$12,692,844

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

March 31, 2020

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$5,244,415,275	\$ —	\$ —	\$5,244,415,275
Money Market Funds	414,888,793	—	—	414,888,793
	<u>\$5,659,304,068</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$5,659,304,068</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (860,782)	\$ —	\$ —	\$ (860,782)

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

See notes to financial statements.

Summary Schedule of Investments

March 31, 2020

iShares® S&P Mid-Cap 400 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Other securities		\$ 7,104,019	0.2%
Air Freight & Logistics			
XPO Logistics Inc. ^{(a)(b)}	616,951	30,076,361	0.8
Airlines			
Other securities		17,270,618	0.5
Auto Components			
Lear Corp.	367,815	29,884,969	0.8
Other securities		29,065,800	0.8
		58,950,769	1.6
Automobiles			
Other securities		15,565,432	0.4
Banks			
Cullen/Frost Bankers Inc.	380,564	21,231,666	0.6
East West Bancorp. Inc.	973,378	25,054,750	0.7
Prosperity Bancshares Inc.	631,018	30,446,618	0.8
Signature Bank/New York NY	360,872	29,010,500	0.8
TCF Financial Corp.	1,025,397	23,235,496	0.6
Other securities		339,031,535	8.8
		468,010,565	12.3
Biotechnology			
United Therapeutics Corp. ^(a)	293,303	27,812,457	0.7
Building Products			
Other securities		31,728,669	0.8
Capital Markets			
Interactive Brokers Group Inc., Class A ^(b)	513,006	22,146,469	0.6
Legg Mason Inc.	545,394	26,642,497	0.7
Other securities		59,306,937	1.5
		108,095,903	2.8
Chemicals			
RPM International Inc.	346,716	20,629,602	0.5
Other securities		94,164,136	2.5
		114,793,738	3.0
Commercial Services & Supplies			
Other securities		58,676,147	1.5
Communications Equipment			
Other securities		42,121,908	1.1
Construction & Engineering			
AECOM ^{(a)(b)}	1,049,991	31,342,231	0.8
Other securities		32,511,357	0.9
		63,853,588	1.7
Consumer Finance			
Other securities		25,908,078	0.7
Containers & Packaging			
Sonoco Products Co.	669,075	31,011,626	0.8
Other securities		35,843,166	1.0
		66,854,792	1.8
Diversified Consumer Services			
Grand Canyon Education Inc. ^{(a)(b)}	322,353	24,590,699	0.6
Service Corp. International ^(b)	598,655	23,413,397	0.6

Security	Shares	Value	% of Net Assets
Diversified Consumer Services (continued)			
Other securities		\$ 22,114,921	0.6%
		70,119,017	1.8
Diversified Financial Services			
Jefferies Financial Group Inc.	1,598,850	21,856,280	0.6
Electric Utilities			
ALLETE Inc.	345,353	20,956,020	0.6
OGE Energy Corp.	1,338,013	41,117,140	1.1
Other securities		42,715,417	1.1
		104,788,577	2.8
Electrical Equipment			
Acuity Brands Inc. ^(b)	264,842	22,686,366	0.6
Other securities		48,783,139	1.3
		71,469,505	1.9
Electronic Equipment, Instruments & Components			
Arrow Electronics Inc. ^(a)	544,425	28,239,325	0.7
Tech Data Corp. ^(a)	236,778	30,982,401	0.8
Other securities		97,467,862	2.6
		156,689,588	4.1
Energy Equipment & Services			
Other securities		12,358,410	0.3
Entertainment			
Other securities		11,863,883	0.3
Equity Real Estate Investment Trusts (REITs)			
Camden Property Trust	291,254	23,078,967	0.6
JBG SMITH Properties	788,946	25,112,151	0.7
Medical Properties Trust Inc. ^(b)	3,458,663	59,800,283	1.6
Omega Healthcare Investors Inc.	803,285	21,319,184	0.6
Other securities		288,591,798	7.5
		417,902,383	11.0
Food & Staples Retailing			
BJ's Wholesale Club Holdings Inc. ^{(a)(b)}	816,582	20,798,344	0.5
Other securities		14,688,256	0.4
		35,486,600	0.9
Food Products			
Darling Ingredients Inc. ^{(a)(b)}	1,094,274	20,977,233	0.5
Flowers Foods Inc.	1,286,555	26,400,109	0.7
Ingredion Inc.	446,262	33,692,781	0.9
Other securities		64,738,300	1.7
		145,808,423	3.8
Gas Utilities			
National Fuel Gas Co.	577,016	21,516,927	0.5
New Jersey Resources Corp.	638,357	21,684,987	0.6
Southwest Gas Holdings Inc.	365,132	25,398,582	0.7
Spire Inc. ^(b)	340,739	25,378,241	0.6
UGI Corp.	1,397,069	37,259,830	1.0
Other securities		14,749,397	0.4
		145,987,964	3.8
Health Care Equipment & Supplies			
Hill-Rom Holdings Inc. ^(b)	200,816	20,202,089	0.5
Other securities		38,064,376	1.0
		58,266,465	1.5
Health Care Providers & Services			
Encompass Health Corp.	349,307	22,366,127	0.6
Molina Healthcare Inc. ^(a)	419,095	58,551,762	1.5

Summary Schedule of Investments (continued)

March 31, 2020

iShares® S&P Mid-Cap 400 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Health Care Providers & Services (continued)			
Other securities		\$ 33,725,190	0.9%
		114,643,079	3.0
Health Care Technology			
Other securities		7,624,158	0.2
Hotels, Restaurants & Leisure			
Other securities		63,213,489	1.7
Household Durables			
Other securities		41,194,069	1.1
Insurance			
Alleghany Corp.	48,107	26,571,901	0.7
American Financial Group Inc./OH	500,285	35,059,973	0.9
First American Financial Corp.	754,223	31,986,597	0.9
Hanover Insurance Group Inc. (The)	263,307	23,850,348	0.6
Kemper Corp.	418,757	31,142,958	0.8
Old Republic International Corp.	1,907,375	29,087,469	0.8
Reinsurance Group of America Inc.	418,503	35,212,842	0.9
Other securities		77,113,373	2.0
		290,025,461	7.6
Interactive Media & Services			
Other securities		12,221,657	0.3
Internet & Direct Marketing Retail			
Other securities		10,973,151	0.3
IT Services			
Other securities		39,273,020	1.0
Leisure Products			
Mattel Inc. (a)	2,317,514	20,417,298	0.5
Other securities		9,851,925	0.3
		30,269,223	0.8
Life Sciences Tools & Services			
Other securities		14,188,565	0.4
Machinery			
Other securities		91,834,299	2.4
Marine			
Other securities		8,342,632	0.2
Media			
Other securities		47,184,603	1.2
Metals & Mining			
Other securities		51,645,359	1.4
Multi-Utilities			
NorthWestern Corp.	337,195	20,174,377	0.5
Other securities		30,654,386	0.8
		50,828,763	1.3
Multiline Retail			
Other securities		9,881,008	0.3
Oil, Gas & Consumable Fuels			
Other securities		54,261,419	1.4
Paper & Forest Products			
Other securities		12,059,564	0.3
Personal Products			
Other securities		16,801,519	0.4

Security	Shares	Value	% of Net Assets
Pharmaceuticals			
Other securities		\$ 26,613,359	0.7%
Professional Services			
ManpowerGroup Inc.	394,110	20,883,889	0.6
Other securities		17,932,606	0.4
		38,816,495	1.0
Real Estate Management & Development			
Other securities		18,088,043	0.5
Road & Rail			
Other securities		28,565,196	0.8
Semiconductors & Semiconductor Equipment			
Cree Inc. (a)(b)	719,959	25,529,746	0.7
Other securities		31,447,923	0.8
		56,977,669	1.5
Software			
PTC Inc. (a)	333,487	20,412,739	0.5
Other securities		48,920,219	1.3
		69,332,958	1.8
Specialty Retail			
Other securities		72,008,531	1.9
Technology Hardware, Storage & Peripherals			
Other securities		8,586,571	0.2
Textiles, Apparel & Luxury Goods			
Other securities		12,325,244	0.3
Thrifts & Mortgage Finance			
Other securities		19,683,388	0.5
Trading Companies & Distributors			
Other securities		51,884,164	1.4
Water Utilities			
Essential Utilities Inc.	649,233	26,423,783	0.7
Wireless Telecommunication Services			
Other securities		10,971,247	0.3
Total Common Stocks			
(Cost: \$5,547,896,053)		3,796,161,825	99.6
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL			
Agency Shares, 1.32% (c)(d)(e)	232,389,984	232,343,506	6.1

Summary Schedule of Investments (continued)

March 31, 2020

iShares® S&P Mid-Cap 400 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Money Market Funds (continued)			
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(c)(d)}	5,268,000	\$ 5,268,000	0.1%
		<u>237,611,506</u>	<u>6.2</u>
Total Short-Term Investments (Cost: \$237,633,806)		<u>237,611,506</u>	<u>6.2</u>
Total Investments In Securities (Cost: \$5,785,529,859)		4,033,773,331	105.8
Other Assets, Less Liabilities		<u>(222,741,573)</u>	<u>(5.8)</u>
Net Assets		<u>\$ 3,811,031,758</u>	<u>100.0%</u>

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

Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of March 31, 2020. Other securities may include securities on loan and non-income earning securities.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 03/31/19	Net Activity	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	286,662,983	(54,272,999)	232,389,984	\$232,343,506	\$2,065,068 ^(b)	\$ (86,866)	\$ (106,754)
BlackRock Cash Funds: Treasury, SL Agency Shares	8,018,310	(2,750,310)	5,268,000	5,268,000	191,475	—	—
				<u>\$237,611,506</u>	<u>\$2,256,543</u>	<u>\$ (86,866)</u>	<u>\$ (106,754)</u>

(a) Includes realized capital gain distributions from an affiliated fund, if any.

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
S&P MidCap 400 E-Mini	98	06/19/20	\$14,090	\$ (357,332)

Derivative Financial Instruments Categorized by Risk Exposure

As of March 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Liabilities — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$357,332</u>

(a) Net cumulative 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).

March 31, 2020

For the year ended March 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts.....	<u>\$(3,198,473)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts.....	<u>\$ (546,797)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$12,437,400</u>

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2020. The breakdown of the Fund's investments 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>
Investments				
Assets				
Common Stocks.....	\$3,796,161,825	\$ —	\$ —	\$3,796,161,825
Money Market Funds	237,611,506	—	—	237,611,506
	<u>\$4,033,773,331</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,033,773,331</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (357,332)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (357,332)</u>

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

See notes to financial statements.

Summary Schedule of Investments

March 31, 2020

iShares® S&P Small-Cap 600 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Aerojet Rocketdyne Holdings Inc. ^{(a)(b)}	881,214	\$ 36,861,182	1.0%
Other securities		<u>31,269,383</u>	<u>0.9</u>
		68,130,565	1.9
Air Freight & Logistics			
Other securities		<u>17,370,266</u>	<u>0.5</u>
Airlines			
Other securities		<u>13,101,579</u>	<u>0.4</u>
Auto Components			
Fox Factory Holding Corp. ^{(a)(b)}	468,917	19,694,514	0.5
LCI Industries	304,582	20,355,215	0.6
Other securities		<u>16,644,371</u>	<u>0.5</u>
		56,694,100	1.6
Automobiles			
Other securities		<u>11,435,917</u>	<u>0.3</u>
Banks			
Community Bank System Inc. ^(b)	358,898	21,103,202	0.6
Glacier Bancorp. Inc.	615,304	20,923,413	0.6
Other securities		<u>152,072,159</u>	<u>4.3</u>
		194,098,774	5.5
Beverages			
Other securities		<u>16,537,981</u>	<u>0.5</u>
Biotechnology			
Momenta Pharmaceuticals Inc. ^(a)	843,025	22,930,280	0.7
Other securities		<u>73,729,029</u>	<u>2.1</u>
		96,659,309	2.8
Building Products			
AAON Inc. ^(b)	494,624	23,900,231	0.7
Simpson Manufacturing Co. Inc.	490,990	30,431,560	0.9
Universal Forest Products Inc.	747,246	27,790,079	0.8
Other securities		<u>38,192,901</u>	<u>1.0</u>
		120,314,771	3.4
Capital Markets			
Other securities		<u>16,684,765</u>	<u>0.5</u>
Chemicals			
Balchem Corp. ^(b)	391,562	38,655,001	1.1
Innospec Inc.	298,075	20,713,232	0.6
Other securities		<u>30,061,342</u>	<u>0.8</u>
		89,429,575	2.5
Commercial Services & Supplies			
UniFirst Corp./MA	186,252	28,140,815	0.8
Other securities		<u>41,061,845</u>	<u>1.2</u>
		69,202,660	2.0
Communications Equipment			
Viavi Solutions Inc. ^(a)	2,796,998	31,354,348	0.9
Other securities		<u>18,570,872</u>	<u>0.5</u>
		49,925,220	1.4
Construction & Engineering			
Other securities		<u>13,762,095</u>	<u>0.4</u>
Consumer Finance			
Other securities		<u>13,175,329</u>	<u>0.4</u>

Security	Shares	Value	% of Net Assets
Diversified Consumer Services			
Strategic Education Inc. ^(b)	141,619	\$ 19,792,672	0.6%
Other securities		<u>4,085,288</u>	<u>0.1</u>
		23,877,960	0.7
Diversified Telecommunication Services			
Cogent Communications Holdings Inc.	507,333	41,586,086	1.2
Other securities		<u>21,686,993</u>	<u>0.6</u>
		63,273,079	1.8
Electric Utilities			
Other securities		<u>19,530,481</u>	<u>0.6</u>
Electrical Equipment			
Other securities		<u>22,437,386</u>	<u>0.6</u>
Electronic Equipment, Instruments & Components			
Fabrinet ^{(a)(b)}	450,401	24,573,879	0.7
Itron Inc. ^{(a)(b)}	428,639	23,930,915	0.7
Rogers Corp. ^{(a)(b)}	225,952	21,334,388	0.6
Other securities		<u>113,326,848</u>	<u>3.2</u>
		183,166,030	5.2
Energy Equipment & Services			
Other securities		<u>11,633,085</u>	<u>0.3</u>
Entertainment			
Other securities		<u>8,841,255</u>	<u>0.3</u>
Equity Real Estate Investment Trusts (REITs)			
Agree Realty Corp.	554,669	34,334,011	1.0
Other securities		<u>198,751,770</u>	<u>5.6</u>
		233,085,781	6.6
Food & Staples Retailing			
Other securities		<u>6,267,691</u>	<u>0.2</u>
Food Products			
J&J Snack Foods Corp.	181,728	21,989,088	0.6
Other securities		<u>16,028,289</u>	<u>0.5</u>
		38,017,377	1.1
Gas Utilities			
Other securities		<u>30,022,484</u>	<u>0.9</u>
Health Care Equipment & Supplies			
CONMED Corp. ^(b)	345,008	19,758,608	0.6
Neogen Corp. ^{(a)(b)}	408,376	27,357,108	0.8
Other securities		<u>83,235,773</u>	<u>2.3</u>
		130,351,489	3.7
Health Care Providers & Services			
LHC Group Inc. ^(a)	360,537	50,547,287	1.4
Other securities		<u>107,428,949</u>	<u>3.1</u>
		157,976,236	4.5
Health Care Technology			
Omniceil Inc. ^{(a)(b)}	321,571	21,088,626	0.6
Other securities		<u>27,940,323</u>	<u>0.8</u>
		49,028,949	1.4
Hotels, Restaurants & Leisure			
Wingstop Inc.	358,500	28,572,450	0.8
Other securities		<u>35,150,048</u>	<u>1.0</u>
		63,722,498	1.8
Household Durables			
TopBuild Corp. ^{(a)(b)}	413,222	29,603,224	0.8

Summary Schedule of Investments (continued)

March 31, 2020

iShares® S&P Small-Cap 600 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Household Durables (continued)			
Other securities		\$ 84,491,570	2.4%
		114,094,794	3.2
Household Products			
WD-40 Co.	166,813	33,504,391	1.0
Industrial Conglomerates			
Other securities		9,211,909	0.3
Insurance			
eHealth Inc. ^{(a)(b)}	303,058	42,676,628	1.2
Kinsale Capital Group Inc. ^(b)	250,828	26,219,051	0.7
Other securities		23,220,254	0.7
		92,115,933	2.6
Interactive Media & Services			
Other securities		4,503,444	0.1
Internet & Direct Marketing Retail			
Other securities		26,203,771	0.7
IT Services			
ExlService Holdings Inc. ^(a)	414,888	21,586,623	0.6
ManTech International Corp./VA, Class A	327,597	23,806,474	0.7
Other securities		93,846,264	2.7
		139,239,361	4.0
Leisure Products			
Other securities		11,736,127	0.3
Life Sciences Tools & Services			
Medpace Holdings Inc. ^{(a)(b)}	333,308	24,458,141	0.7
NeoGenomics Inc. ^{(a)(b)}	1,270,854	35,088,279	1.0
		59,546,420	1.7
Machinery			
ESCO Technologies Inc.	316,233	24,005,247	0.7
Federal Signal Corp. ^(b)	736,140	20,081,899	0.6
Franklin Electric Co. Inc.	468,386	22,075,032	0.6
John Bean Technologies Corp. ^(b)	385,451	28,627,446	0.8
Watts Water Technologies Inc., Class A	335,980	28,440,707	0.8
Other securities		142,430,269	4.1
		265,660,600	7.6
Media			
Other securities		8,071,147	0.2
Metals & Mining			
Other securities		25,354,941	0.7
Mortgage Real Estate Investment			
PennyMac Mortgage Investment Trust ^(c)	1,222,743	12,985,531	0.4
Other securities		5,803,503	0.1
		18,789,034	0.5
Oil, Gas & Consumable Fuels			
Other securities		13,505,825	0.4
Paper & Forest Products			
Other securities		16,340,463	0.5
Personal Products			
Other securities		18,767,063	0.5
Pharmaceuticals			
Other securities		50,513,494	1.4

Security	Shares	Value	% of Net Assets
Professional Services			
Exponent Inc.	630,863	\$ 45,365,359	1.3%
Other securities		2,095,060	0.1
		47,460,419	1.4
Real Estate Management & Development			
Other securities		13,784,512	0.4
Road & Rail			
Saia Inc. ^{(a)(b)}	315,702	23,216,725	0.7
Other securities		10,559,509	0.3
		33,776,234	1.0
Semiconductors & Semiconductor Equipment			
Advanced Energy Industries Inc. ^{(a)(b)}	466,102	22,601,286	0.6
Brooks Automation Inc. ^(b)	880,017	26,840,519	0.8
Diodes Inc. ^(a)	502,787	20,430,750	0.6
Power Integrations Inc. ^(b)	358,127	31,633,358	0.9
Other securities		88,991,747	2.5
		190,497,660	5.4
Software			
Qualys Inc. ^{(a)(b)}	405,758	35,296,888	1.0
SPS Commerce Inc. ^(a)	424,056	19,722,845	0.5
Other securities		99,268,473	2.9
		154,288,206	4.4
Specialty Retail			
Lithia Motors Inc., Class A	275,634	22,544,105	0.6
Other securities		47,705,188	1.4
		70,249,293	2.0
Technology Hardware, Storage & Peripherals			
Other securities		14,365,268	0.4
Textiles, Apparel & Luxury Goods			
Steven Madden Ltd. ^(b)	941,739	21,876,597	0.6
Other securities		14,221,904	0.4
		36,098,501	1.0
Thriffs & Mortgage Finance			
Other securities		51,476,710	1.5
Tobacco			
Other securities		8,442,590	0.2
Trading Companies & Distributors			
Other securities		17,904,072	0.5
Water Utilities			
American States Water Co. ^(b)	448,406	36,652,707	1.0
California Water Service Group	392,391	19,745,115	0.6
		56,397,822	1.6
Wireless Telecommunication Services			
Other securities		15,738,281	0.4
Total Common Stocks			
(Cost: \$4,180,911,609)		3,505,392,972	99.7
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(c)(d)(e)}	368,642,149	368,568,420	10.5

Summary Schedule of Investments (continued)

March 31, 2020

iShares® S&P Small-Cap 600 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Money Market Funds (continued)			
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(c)(d)}	4,212,000	\$ 4,212,000	0.1%
		<u>372,780,420</u>	<u>10.6</u>
Total Short-Term Investments (Cost: \$372,793,849)		<u>372,780,420</u>	<u>10.6</u>
Total Investments In Securities (Cost: \$4,553,705,458)		3,878,173,392	110.3
Other Assets, Less Liabilities		<u>(363,019,335)</u>	<u>(10.3)</u>
Net Assets		<u>\$ 3,515,154,057</u>	<u>100.0%</u>

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

Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of March 31, 2020. Other securities may include securities on loan and non-income earning securities.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 03/31/19	Shares Purchased	Shares Sold	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	415,768,975	—	(47,126,826) ^(b)	368,642,149	\$368,568,420	\$2,579,976 ^(c)	\$ (47,370)	\$ (172,646)
BlackRock Cash Funds: Treasury, SL Agency Shares	8,492,159	—	(4,280,159) ^(b)	4,212,000	4,212,000	123,314	—	—
PennyMac Mortgage Investment Trust	—	1,402,167	(179,424)	1,222,743	12,985,531	639,348	(1,563,392)	(14,695,915)
					<u>\$385,765,951</u>	<u>\$3,342,638</u>	<u>\$ (1,610,762)</u>	<u>\$ (14,868,561)</u>

(a) Includes realized capital gain distributions from an affiliated fund, if any.

(b) Net of purchases and sales.

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini	155	06/19/20	\$ 8,894	\$ (194,923)

Derivative Financial Instruments Categorized by Risk Exposure

As of March 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Equity Contracts	
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 194,923</u>

(a) Net cumulative 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).

March 31, 2020

For the year ended March 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts.....	<u>\$(933,512)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts.....	<u>\$(277,746)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$8,936,009</u>

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2020. The breakdown of the Fund's investments 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>
Investments				
Assets				
Common Stocks.....	\$3,505,392,972	\$ —	\$ —	\$3,505,392,972
Money Market Funds	<u>372,780,420</u>	<u>—</u>	<u>—</u>	<u>372,780,420</u>
	<u>\$3,878,173,392</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,878,173,392</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (194,923)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (194,923)</u>

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

See notes to financial statements.

Summary Schedule of Investments

March 31, 2020

iShares® S&P Small-Cap 600 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Other securities		\$ 55,391,714	1.3%
Air Freight & Logistics			
Hub Group Inc., Class A ^{(a)(b)}	578,702	26,313,580	0.6
Other securities		19,674,765	0.5
		45,988,345	1.1
Airlines			
SkyWest Inc.	874,563	22,904,805	0.6
Other securities		8,441,387	0.2
		31,346,192	0.8
Auto Components			
Other securities		68,715,953	1.7
Banks			
Columbia Banking System Inc.	1,195,914	32,050,495	0.8
Community Bank System Inc. ^(b)	353,683	20,796,560	0.5
CVB Financial Corp.	1,200,927	24,078,586	0.6
First Financial Bancorp.	1,625,095	24,230,167	0.6
First Midwest Bancorp. Inc.	1,722,205	22,793,383	0.5
Glacier Bancorp. Inc.	609,912	20,740,058	0.5
Old National Bancorp./IN	2,453,264	32,358,552	0.8
Pacific Premier Bancorp. Inc.	1,005,881	18,950,798	0.5
Simmons First National Corp., Class A ^(b)	1,977,043	36,377,591	0.9
Other securities		320,141,068	7.7
		552,517,258	13.4
Beverages			
Other securities		7,964,141	0.2
Biotechnology			
Momenta Pharmaceuticals Inc. ^(a)	767,510	20,876,272	0.5
Other securities		66,021,639	1.6
		86,897,911	2.1
Building Products			
Other securities		30,283,733	0.7
Capital Markets			
Other securities		45,667,754	1.1
Chemicals			
Quaker Chemical Corp. ^(b)	224,874	28,397,089	0.7
Other securities		107,777,167	2.6
		136,174,256	3.3
Commercial Services & Supplies			
ABM Industries Inc.	1,154,088	28,113,583	0.7
Other securities		62,177,305	1.5
		90,290,888	2.2
Communications Equipment			
Other securities		29,263,884	0.7
Construction & Engineering			
Arcosa Inc. ^(b)	840,531	33,402,702	0.8
Other securities		33,148,249	0.8
		66,550,951	1.6
Construction Materials			
Other securities		5,033,777	0.1
Consumer Finance			
Green Dot Corp., Class A ^{(a)(b)}	810,174	20,570,318	0.5

Security	Shares	Value	% of Net Assets
Consumer Finance (continued)			
Other securities		\$ 31,825,096	0.8%
		52,395,414	1.3
Containers & Packaging			
Other securities		6,663,312	0.2
Distributors			
Core-Mark Holding Co. Inc. ^(b)	789,482	22,555,501	0.5
Diversified Consumer Services			
Strategic Education Inc. ^(b)	179,130	25,035,209	0.6
Other securities		16,332,734	0.4
		41,367,943	1.0
Diversified Financial Services			
FGL Holdings	2,267,776	22,224,205	0.5
Diversified Telecommunication Services			
Iridium Communications Inc. ^{(a)(b)}	875,154	19,542,189	0.5
Other securities		44,848,189	1.1
		64,390,378	1.6
Electric Utilities			
El Paso Electric Co.	296,421	20,144,771	0.5
Electrical Equipment			
Other securities		27,844,901	0.7
Electronic Equipment, Instruments & Components			
Anixter International Inc. ^(a)	522,564	45,917,699	1.1
Sanmina Corp. ^{(a)(b)}	1,215,493	33,158,649	0.8
Other securities		106,124,505	2.6
		185,200,853	4.5
Energy Equipment & Services			
Dril-Quip Inc. ^(a)	627,284	19,132,162	0.5
Other securities		44,306,674	1.0
		63,438,836	1.5
Entertainment			
Other securities		4,887,689	0.1
Equity Real Estate Investment Trusts (REITs)			
Global Net Lease Inc.	1,549,908	20,722,270	0.5
Industrial Logistics Properties Trust	1,129,298	19,807,887	0.5
Lexington Realty Trust	2,192,225	21,768,794	0.5
Office Properties Income Trust	835,129	22,757,265	0.6
Uniti Group Inc.	3,352,625	20,216,329	0.5
Xenia Hotels & Resorts Inc.	1,951,616	20,101,645	0.5
Other securities		233,606,154	5.6
		358,980,344	8.7
Food & Staples Retailing			
Other securities		44,029,595	1.1
Food Products			
B&G Foods Inc. ^(b)	1,112,845	20,131,366	0.5
Cal-Maine Foods Inc.	524,723	23,077,318	0.6
Other securities		26,502,022	0.6
		69,710,706	1.7
Gas Utilities			
Other securities		29,880,232	0.7
Health Care Equipment & Supplies			
Integer Holdings Corp. ^{(a)(b)}	567,491	35,672,484	0.9
Merit Medical Systems Inc. ^{(a)(b)}	959,203	29,975,094	0.7
Neogen Corp. ^{(a)(b)}	327,079	21,911,022	0.5

Summary Schedule of Investments (continued)

March 31, 2020

iShares® S&P Small-Cap 600 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Health Care Equipment & Supplies (continued)			
Other securities		\$ 80,809,362	2.0%
		168,367,962	4.1
Health Care Providers & Services			
AMN Healthcare Services Inc. ^{(a)(b)}	373,156	21,572,148	0.5
Other securities		87,871,591	2.2
		109,443,739	2.7
Health Care Technology			
Other securities		58,396,296	1.4
Hotels, Restaurants & Leisure			
Other securities		19,037,023	0.5
Household Durables			
Other securities		42,788,445	1.0
Household Products			
Central Garden & Pet Co. ^{(a)(b)}	170,731	4,695,102	0.1
Central Garden & Pet Co., Class A, NVS ^{(a)(b)}	696,275	17,803,752	0.4
		22,498,854	0.5
Insurance			
American Equity Investment Life Holding Co. ^(b)	1,384,031	26,019,783	0.6
Employers Holdings Inc.	527,675	21,376,114	0.5
Horace Mann Educators Corp.	686,156	25,106,448	0.6
ProAssurance Corp.	898,273	22,456,825	0.5
Other securities		88,352,849	2.2
		183,312,019	4.4
Internet & Direct Marketing Retail			
Other securities		21,839,237	0.5
IT Services			
Other securities		23,782,819	0.6
Leisure Products			
Other securities		23,527,541	0.6
Life Sciences Tools & Services			
Luminex Corp. ^(b)	725,919	19,984,550	0.5
Machinery			
Hillenbrand Inc.	1,284,011	24,537,450	0.6
Other securities		126,828,128	3.1
		151,365,578	3.7
Marine			
Matson Inc.	743,599	22,769,001	0.6
Media			
Other securities		20,719,594	0.5
Metals & Mining			
Other securities		48,985,395	1.2
Mortgage Real Estate Investment			
Other securities		70,742,128	1.7
Multi-Utilities			
Avista Corp.	1,157,661	49,189,016	1.2
Multiline Retail			
Other securities		11,491,822	0.3

Security	Shares	Value	% of Net Assets
Oil, Gas & Consumable Fuels			
Other securities		\$ 68,659,863	1.7%
Paper & Forest Products			
Other securities		40,930,649	1.0
Personal Products			
Other securities		12,551,132	0.3
Pharmaceuticals			
Other securities		45,480,443	1.1
Professional Services			
Korn Ferry ^(b)	958,447	23,309,431	0.6
Other securities		31,626,704	0.7
		54,936,135	1.3
Real Estate Management & Development			
Other securities		13,384,044	0.3
Road & Rail			
Other securities		21,576,321	0.5
Semiconductors & Semiconductor Equipment			
Other securities		76,363,253	1.9
Software			
Other securities		35,075,353	0.9
Specialty Retail			
Other securities		129,431,511	3.1
Textiles, Apparel & Luxury Goods			
Wolverine World Wide Inc.	1,404,318	21,345,633	0.5
Other securities		42,664,429	1.1
		64,010,062	1.6
Thriffs & Mortgage Finance			
Northwest Bancshares Inc.	1,733,532	20,056,965	0.5
Other securities		40,887,156	1.0
		60,944,121	1.5
Tobacco			
Universal Corp./VA	430,100	19,014,721	0.4
Other securities		6,819,939	0.2
		25,834,660	0.6
Trading Companies & Distributors			
Kaman Corp. ^(b)	483,974	18,618,480	0.5
Other securities		25,061,004	0.6
		43,679,484	1.1
Water Utilities			
Other securities		13,908,750	0.3
Wireless Telecommunication Services			
Other securities		20,908,391	0.5
Total Common Stocks			
(Cost: \$6,392,384,009)		4,061,716,628	98.6

Short-Term Investments

Money Market Funds

BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(c)(d)(e)}	289,029,114	288,971,308	7.0
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Summary Schedule of Investments (continued)

March 31, 2020

iShares® S&P Small-Cap 600 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Money Market Funds (continued)			
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(c)(d)}	49,110,000	\$ 49,110,000	1.2%
		<u>338,081,308</u>	<u>8.2</u>
Total Short-Term Investments (Cost: \$338,102,754)		<u>338,081,308</u>	<u>8.2</u>
Total Investments In Securities (Cost: \$6,730,486,763)		4,399,797,936	106.8
Other Assets, Less Liabilities		<u>(278,881,144)</u>	<u>(6.8)</u>
Net Assets		<u>\$ 4,120,916,792</u>	<u>100.0%</u>

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

Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of March 31, 2020. Other securities may include securities on loan and non-income earning securities.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 03/31/19	Shares Purchased	Shares Sold	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	359,374,876	—	(70,345,762) ^(b)	289,029,114	\$288,971,308	\$3,942,714 ^(c)	\$ (67,604)	\$ (131,918)
BlackRock Cash Funds: Treasury, SL Agency Shares	22,571,102	26,538,898 ^(b)	—	49,110,000	49,110,000	1,016,042	—	—
PennyMac Mortgage Investment Trust	1,145,998	728,113	(1,874,111)	—	—	1,815,219	6,012,241	(3,520,981)
					<u>\$338,081,308</u>	<u>\$6,773,975</u>	<u>\$5,944,637</u>	<u>\$ (3,652,899)</u>

^(a) Includes realized capital gain distributions from an affiliated fund, if any.

^(b) Net of purchases and sales.

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini	272	06/19/20	\$15,607	\$ 716,087

OTC Total Return Swaps

Reference Entity ^(a)	Counterparty	Termination Date	Net Notional	Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities Long	Goldman Sachs & Co.	02/27/23	\$20,660,216	\$ 485,903 ^(b)	\$21,050,245	0.5%

March 31, 2020

OTC Total Return Swaps (continued)

<i>Reference Entity^(a)</i>	<i>Counterparty</i>	<i>Termination Date</i>	<i>Net Notional</i>	<i>Unrealized Appreciation (Depreciation)</i>	<i>Net Value of Reference Entity</i>	<i>Gross Notional Amount Net Asset Percentage</i>
	JPMorgan Securities PLC	02/08/23	21,848,314	(1,389,726) ^(c)	20,988,401	0.5%
			<u>\$42,508,530</u>	<u>\$ (903,823)</u>	<u>\$42,038,646</u>	

^(a) In regards to total return swaps with multiple financing rate benchmarks, the Fund receives the total return on a portfolio of long positions underlying the total return swap. In addition, the Fund pays a variable rate of interest, based on a specified benchmark, plus or minus a spread of 65 basis points. The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:

USD - 1D Overnight Bank Funding Rate (OBFR01)

USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

^(b) Amount includes \$95,874 of net dividends and financing fees.

^(c) Amount includes \$(529,813) of net dividends, payable for referenced securities purchased and financing fees.

Summary Schedule of Investments (continued)

March 31, 2020

iShares® S&P Small-Cap 600 Value ETF

The following table represents the individual long and short positions and related values of the equity securities underlying the total return swap with Goldman Sachs & Co. as of March 31, 2020 expiration dates 02/27/23.

	Shares	Value	% of Basket Value
Reference Entity — Long			
Banks			
Banner Corp.	43,231	\$ 1,428,352	6.8%
Boston Private Financial Holdings Inc.	58,536	418,532	2.0
Brookline Bancorp. Inc.	11,465	129,325	0.6
Cadence Bancorp.	55,885	366,047	1.7
Central Pacific Financial Corp.	17,616	280,094	1.3
City Holding Co.	23,684	1,575,697	7.5
Columbia Banking System Inc.	45,337	1,215,032	5.8
Community Bank System Inc.	5,272	309,994	1.5
First Bancorp./Puerto Rico	21,890	116,455	0.6
First Financial Bancorp.	55,492	827,386	3.9
First Midwest Bancorp. Inc.	55,869	739,426	3.5
Great Western Bancorp. Inc.	1,698	34,775	0.2
Hanmi Financial Corp.	6,746	73,194	0.3
Heritage Financial Corp./WA	13,799	275,980	1.3
Hope Bancorp Inc.	83,525	686,576	3.3
Independent Bank Corp.	2,198	141,485	0.7
National Bank Holdings Corp. Class A	3,420	81,738	0.4
OFG Bancorp.	78,084	872,979	4.1
Old National Bancorp./IN	486,265	6,413,835	30.5
Pacific Premier Bancorp. Inc.	15,601	293,923	1.4
United Community Banks Inc./GA	68,138	1,247,607	5.9
Westamerica Bancorp.	4,296	252,519	1.2
		<u>17,780,951</u>	
Diversified Telecommunication Services			
Cincinnati Bell Inc. ^(a)	15,864	232,249	1.1
Insurance			
American Equity Investment Life Holding Co.	81,176	1,526,109	7.3
AMERISAFE Inc.	967	62,342	0.3
Employers Holdings Inc.	8,361	338,704	1.6
Horace Mann Educators Corp.	11,193	409,552	1.9
ProAssurance Corp.	10,105	252,625	1.2
Stewart Information Services Corp.	12,544	334,548	1.6
		<u>2,923,880</u>	
Metals & Mining			
Warrior Met Coal Inc.	6,616	70,262	0.3
Semiconductors & Semiconductor Equipment			
Photronics Inc. ^(a)	2,430	24,932	0.1
Thriffs & Mortgage Finance			
HomeStreet Inc.	283	6,291	0.0
TrustCo Bank Corp. NY	2,159	11,680	0.1
		<u>17,971</u>	
Total Reference Entity — Long		<u>21,050,245</u>	
Net Value of Reference Entity — Goldman Sachs & Co.		<u>\$21,050,245</u>	

^(a) Non-income producing security.

The following table represents the individual long and short positions and related values of the equity securities underlying the total return swap with JPMorgan Securities PLC as of March 31, 2020 expiration dates 02/08/23.

	Shares	Value	% of Basket Value
Reference Entity — Long			
Banks			
Banner Corp.	48,802	\$ 1,612,418	7.7%
Boston Private Financial Holdings Inc.	19,256	137,680	0.6
Brookline Bancorp. Inc.	6,677	75,317	0.4
Cadence Bancorp.	95,895	628,112	3.0
Central Pacific Financial Corp.	2,028	32,245	0.1
City Holding Co.	1,637	108,910	0.5
Columbia Banking System Inc.	5,850	156,780	0.7
Community Bank System Inc.	25,394	1,493,167	7.1
Eagle Bancorp. Inc.	15,669	473,360	2.2
First Bancorp./Puerto Rico	2,932	15,598	0.1
First Commonwealth Financial Corp.	11,010	100,631	0.5
First Financial Bancorp.	37,548	559,841	2.7
First Midwest Bancorp. Inc.	123,126	1,629,573	7.8
Great Western Bancorp. Inc.	143,585	2,940,621	14.0
Hanmi Financial Corp.	21,167	229,662	1.1
Heritage Financial Corp./WA	53,107	1,062,140	5.1
Hope Bancorp Inc.	37,871	311,300	1.5
NBT Bancorp. Inc.	4,598	148,929	0.7
OFG Bancorp.	13,398	149,790	0.7
Pacific Premier Bancorp. Inc.	4,814	90,696	0.4
Seacoast Banking Corp. of Florida ^(a)	1,938	35,485	0.2
United Community Banks Inc./GA	94,938	1,738,315	8.3
Westamerica Bancorp.	1,407	82,703	0.4
		<u>13,813,273</u>	
Biotechnology			
AMAG Pharmaceuticals Inc. ^(a)	43,302	267,606	1.3
Commercial Services & Supplies			
Pitney Bowes Inc.	54,654	111,494	0.5
Consumer Finance			
Green Dot Corp. Class A ^(a)	10,491	266,366	1.3
Diversified Telecommunication Services			
Cincinnati Bell Inc. ^(a)	12,806	187,480	0.9
Equity Real Estate Investment Trusts (REITs)			
Tanger Factory Outlet Centers Inc.	8,237	41,185	0.2
Insurance			
American Equity Investment Life Holding Co.	108,814	2,045,703	9.7
AMERISAFE Inc.	3,500	225,645	1.1
Employers Holdings Inc.	13,988	566,654	2.7
Horace Mann Educators Corp.	15,270	558,729	2.6
ProAssurance Corp.	21,571	539,275	2.6
Stewart Information Services Corp.	9,157	244,217	1.2
		<u>4,180,223</u>	
IT Services			
Unisys Corp. ^(a)	20,092	248,136	1.2
Metals & Mining			
Warrior Met Coal Inc.	12,671	134,566	0.6
Semiconductors & Semiconductor Equipment			
Photronics Inc. ^(a)	36,621	375,731	1.8

Summary Schedule of Investments (continued)

iShares® S&P Small-Cap 600 Value ETF

March 31, 2020

The following table represents the individual long and short positions and related values of the equity securities underlying the total return swap with JPMorgan Securities PLC as of March 31, 2020 expiration dates 02/08/23.

	Shares	Value	% of Basket Value
Thriffs & Mortgage Finance			
HomeStreet Inc.	56,679	\$ 1,259,974	6.0
Provident Financial Services Inc.	1,856	23,868	0.1
Trustco Bank Corp. NY	14,510	78,499	0.4
		<u>1,362,341</u>	
Total Reference Entity — Long		<u>20,988,401</u>	
Net Value of Reference Entity — JPMorgan Securities PLC ...		<u>\$20,988,401</u>	

(a) Non-income producing security.

Balances Reported in the Statements of Assets and Liabilities for Total Return Swaps

	Premiums Paid	Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Total Return Swaps.....	\$—	\$—	\$485,903	\$(1,389,726)

Derivative Financial Instruments Categorized by Risk Exposure

As of March 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 716,087
Swaps — OTC	
Unrealized appreciation on OTC swaps.....	\$ 485,903
	<u>\$1,201,990</u>
Liabilities — Derivative Financial Instruments	
Swaps — OTC	
Unrealized depreciation on OTC swaps.....	\$1,389,726

(a) Net cumulative 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 year ended March 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$ (9,423,994)
Swaps	(42,913,583)
	<u>\$(52,337,577)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 622,546
Swaps	(1,093,380)
	<u>\$ (470,834)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$16,992,685
Total return swaps:	
Average notional value.....	\$81,203,232

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

Summary Schedule of Investments (continued)

iShares® S&P Small-Cap 600 Value ETF

March 31, 2020

Derivative Financial Instruments - Offsetting as of Year End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Futures contracts	\$ 716,087	\$ —
Swaps - OTC	485,903	1,389,726
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$1,201,990	\$1,389,726
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(716,087)	—
Total derivative assets and liabilities subject to an MNA	\$ 485,903	\$1,389,726

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)	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^(c)
Goldman Sachs & Co.	\$ 485,903	\$ —	\$(485,903)	\$ —

Counterparty	Derivative Liabilities			
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Cash Collateral Pledged ^(d)	Net Amount of Derivative Liabilities ^(e)
JPMorgan Securities PLC	\$ 1,389,726	\$ —	\$(1,190,000)	\$ 199,726

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

^(b) Excess of collateral received from the individual counterparty is not shown for financial reporting purposes.

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

^(d) Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$4,061,514,187	\$ —	\$ 202,441	\$4,061,716,628
Money Market Funds	338,081,308	—	—	338,081,308
	<u>\$4,399,595,495</u>	<u>\$ —</u>	<u>\$ 202,441</u>	<u>\$4,399,797,936</u>
Derivative financial instruments^(a)				
Assets				
Futures Contracts	\$ 716,087	\$ —	\$ —	\$ 716,087
Swaps	—	485,903	—	485,903
Liabilities				
Swaps	—	(1,389,726)	—	(1,389,726)
	<u>\$ 716,087</u>	<u>\$ (903,823)</u>	<u>\$ —</u>	<u>\$ (187,736)</u>

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

See notes to financial statements.

Statements of Assets and Liabilities

March 31, 2020

	iShares S&P 100 ETF	iShares S&P 500 Growth ETF	iShares S&P 500 Value ETF	iShares S&P Mid-Cap 400 Growth ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$4,821,051,473	\$22,202,164,416	\$14,100,544,620	\$5,244,415,275
Affiliated ^(c)	149,433,707	490,939,365	189,314,366	414,888,793
Cash	454,183	1,798,551	1,407,237	409,724
Cash pledged:				
Futures contracts	1,385,640	5,440,340	4,693,360	1,605,470
Receivables:				
Securities lending income — Affiliated	60,984	196,017	286,189	228,019
Capital shares sold	233,320	1,221,368	1,249,920	—
Dividends	4,115,679	11,490,979	22,853,043	4,356,468
Total assets	<u>\$4,976,734,986</u>	<u>\$22,713,251,036</u>	<u>\$14,320,348,735</u>	<u>\$5,665,903,749</u>
LIABILITIES				
Collateral on securities loaned, at value	122,898,604	401,526,928	129,405,207	404,342,876
Payables:				
Variation margin on futures contracts	219,670	846,594	730,386	166,918
Capital shares redeemed	124,089	235,599	294,485	126,368
Investment advisory fees	806,964	3,262,629	2,090,092	1,171,103
Total liabilities	<u>124,049,327</u>	<u>405,871,750</u>	<u>132,520,170</u>	<u>405,807,265</u>
NET ASSETS	<u>\$4,852,685,659</u>	<u>\$22,307,379,286</u>	<u>\$14,187,828,565</u>	<u>\$5,260,096,484</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$5,451,650,813	\$20,030,870,295	\$18,095,835,691	\$6,217,449,674
Accumulated earnings (loss)	(598,965,154)	2,276,508,991	(3,908,007,126)	(957,353,190)
NET ASSETS	<u>\$4,852,685,659</u>	<u>\$22,307,379,286</u>	<u>\$14,187,828,565</u>	<u>\$5,260,096,484</u>
Shares outstanding	40,950,000	135,200,000	147,350,000	29,450,000
Net asset value	\$ 118.50	\$ 165.00	\$ 96.29	\$ 178.61
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Securities loaned, at value	\$ 117,491,197	\$ 388,567,533	\$ 125,259,942	\$ 393,133,648
^(b) Investments, at cost — Unaffiliated	\$5,230,522,346	\$18,972,970,028	\$16,995,123,308	\$5,804,895,668
^(c) Investments, at cost — Affiliated	\$ 149,866,168	\$ 496,823,030	\$ 186,435,813	\$ 414,906,415

See notes to financial statements.

Statements of Assets and Liabilities (continued)

March 31, 2020

	iShares S&P Mid-Cap 400 Value ETF	iShares S&P Small-Cap 600 Growth ETF	iShares S&P Small-Cap 600 Value ETF
ASSETS			
Investments in securities, at value (including securities on loan) ^(a) :			
Unaffiliated ^(b)	\$ 3,796,161,825	\$ 3,492,407,441	\$ 4,061,716,628
Affiliated ^(c)	237,611,506	385,765,951	338,081,308
Cash	367,711	231,066	1,494,104
Cash pledged:			
Futures contracts	1,511,510	1,223,000	3,235,000
OTC swaps	—	—	1,190,000
Receivables:			
Investments sold	538,077	2,381,999	556,161
Securities lending income — Affiliated	168,437	226,316	479,026
Capital shares sold	—	—	6,353,109
Dividends	9,220,904	3,687,820	8,309,434
Unrealized appreciation on:			
OTC swaps	—	—	485,903
Total assets	<u>4,045,579,970</u>	<u>3,885,923,593</u>	<u>4,421,900,673</u>
LIABILITIES			
Cash received:			
OTC swaps	—	—	590,000
Collateral on securities loaned, at value	232,514,176	368,643,634	289,106,479
Payables:			
Investments purchased	108,650	—	8,721,876
Variation margin on futures contracts	152,877	52,688	209,373
Capital shares redeemed	831,284	1,230,508	11,360
Investment advisory fees	941,225	842,706	955,067
Unrealized depreciation on:			
OTC swaps	—	—	1,389,726
Total liabilities	<u>234,548,212</u>	<u>370,769,536</u>	<u>300,983,881</u>
NET ASSETS	<u>\$ 3,811,031,758</u>	<u>\$ 3,515,154,057</u>	<u>\$ 4,120,916,792</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 6,149,224,897	\$ 4,551,649,687	\$ 7,239,234,736
Accumulated loss	(2,338,193,139)	(1,036,495,630)	(3,118,317,944)
NET ASSETS	<u>\$ 3,811,031,758</u>	<u>\$ 3,515,154,057</u>	<u>\$ 4,120,916,792</u>
Shares outstanding	<u>34,700,000</u>	<u>25,400,000</u>	<u>41,100,000</u>
Net asset value	<u>\$ 109.83</u>	<u>\$ 138.39</u>	<u>\$ 100.27</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 224,535,281	\$ 355,979,472	\$ 270,075,130
^(b) Investments, at cost — Unaffiliated	\$ 5,547,896,053	\$ 4,153,230,163	\$ 6,392,384,009
^(c) Investments, at cost — Affiliated	\$ 237,633,806	\$ 400,475,295	\$ 338,102,754

See notes to financial statements.

Statements of Operations

Year Ended March 31, 2020

	iShares S&P 100 ETF	iShares S&P 500 Growth ETF	iShares S&P 500 Value ETF	iShares S&P Mid-Cap 400 Growth ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 106,202,570	\$ 349,433,586	\$ 410,841,440	\$ 89,785,984
Dividends — Affiliated	741,143	1,173,031	2,531,111	191,620
Interest — Unaffiliated	11,284	36,030	32,139	7,229
Securities lending income — Affiliated — net	174,280	811,996	656,271	1,508,693
Foreign taxes withheld	—	—	—	(57,194)
Total investment income	<u>107,129,277</u>	<u>351,454,643</u>	<u>414,060,961</u>	<u>91,436,332</u>
EXPENSES				
Investment advisory fees	10,413,242	42,676,987	28,889,406	17,626,271
Total expenses	<u>10,413,242</u>	<u>42,676,987</u>	<u>28,889,406</u>	<u>17,626,271</u>
Net investment income	<u>96,716,035</u>	<u>308,777,656</u>	<u>385,171,555</u>	<u>73,810,061</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(54,125,982)	134,428,163	(271,067,818)	297,010,080
Investments — Affiliated	(206,033)	(461,192)	(432,801)	(223,529)
In-kind redemptions — Unaffiliated	606,362,562	1,950,237,523	1,985,585,030	340,193,134
In-kind redemptions — Affiliated	1,168,219	(147,186)	9,917,292	—
Futures contracts	(3,819,449)	1,060,567	(6,824,542)	(1,760,652)
Net realized gain	<u>549,379,317</u>	<u>2,085,117,875</u>	<u>1,717,177,161</u>	<u>635,219,033</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(797,464,553)	(2,813,050,512)	(3,951,908,885)	(1,872,466,006)
Investments — Affiliated	(470,782)	(5,915,061)	(2,553,025)	(118,639)
Futures contracts	507,981	(2,823,127)	(1,658,020)	(1,050,247)
Net change in unrealized appreciation (depreciation)	<u>(797,427,354)</u>	<u>(2,821,788,700)</u>	<u>(3,956,119,930)</u>	<u>(1,873,634,892)</u>
Net realized and unrealized loss	<u>(248,048,037)</u>	<u>(736,670,825)</u>	<u>(2,238,942,769)</u>	<u>(1,238,415,859)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(151,332,002)</u>	<u>\$ (427,893,169)</u>	<u>\$(1,853,771,214)</u>	<u>\$(1,164,605,798)</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended March 31, 2020

	iShares S&P Mid-Cap 400 Value ETF	iShares S&P Small-Cap 600 Growth ETF	iShares S&P Small-Cap 600 Value ETF
INVESTMENT INCOME			
Dividends — Unaffiliated	\$ 131,464,290	\$ 56,619,457	\$ 99,256,013
Dividends — Affiliated	191,475	762,662	2,831,261
Interest — Unaffiliated	8,138	4,083	4,057
Securities lending income — Affiliated — net	2,065,068	2,579,976	3,942,714
Foreign taxes withheld	(44,454)	(29,083)	(45,948)
Total investment income	<u>133,684,517</u>	<u>59,937,095</u>	<u>105,988,097</u>
EXPENSES			
Investment advisory fees	<u>15,415,355</u>	<u>13,150,607</u>	<u>15,214,258</u>
Total expenses	<u>15,415,355</u>	<u>13,150,607</u>	<u>15,214,258</u>
Net investment income	<u>118,269,162</u>	<u>46,786,488</u>	<u>90,773,839</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — Unaffiliated	(116,687,432)	209,436,703	(101,712,312)
Investments — Affiliated	(86,866)	(126,710)	1,858,451
In-kind redemptions — Unaffiliated	560,011,019	181,274,442	598,949,574
In-kind redemptions — Affiliated	—	(1,484,052)	4,086,186
Futures contracts	(3,198,473)	(933,512)	(9,423,994)
Swaps	—	—	(42,913,583)
Net realized gain	<u>440,038,248</u>	<u>388,166,871</u>	<u>450,844,322</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — Unaffiliated	(2,177,038,658)	(1,493,869,463)	(2,412,013,032)
Investments — Affiliated	(106,754)	(14,868,561)	(3,652,899)
Futures contracts	(546,797)	(277,746)	622,546
Swaps	—	—	(1,093,380)
Net change in unrealized appreciation (depreciation)	<u>(2,177,692,209)</u>	<u>(1,509,015,770)</u>	<u>(2,416,136,765)</u>
Net realized and unrealized loss	<u>(1,737,653,961)</u>	<u>(1,120,848,899)</u>	<u>(1,965,292,443)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(1,619,384,799)</u>	<u>\$(1,074,062,411)</u>	<u>\$(1,874,518,604)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares S&P 100 ETF		iShares S&P 500 Growth ETF	
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/20	Year Ended 03/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 96,716,035	\$ 92,764,486	\$ 308,777,656	\$ 271,454,884
Net realized gain	549,379,317	404,216,776	2,085,117,875	1,323,402,882
Net change in unrealized appreciation (depreciation)	(797,427,354)	(20,656,259)	(2,821,788,700)	855,326,104
Net increase (decrease) in net assets resulting from operations	<u>(151,332,002)</u>	<u>476,325,003</u>	<u>(427,893,169)</u>	<u>2,450,183,870</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(105,665,467)</u>	<u>(91,857,619)</u>	<u>(394,328,138)</u>	<u>(266,062,421)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>285,347,345</u>	<u>(584,138,374)</u>	<u>578,700,113</u>	<u>344,684,113</u>
NET ASSETS				
Total increase (decrease) in net assets	28,349,876	(199,670,990)	(243,521,194)	2,528,805,562
Beginning of year	<u>4,824,335,783</u>	<u>5,024,006,773</u>	<u>22,550,900,480</u>	<u>20,022,094,918</u>
End of year	<u>\$4,852,685,659</u>	<u>\$4,824,335,783</u>	<u>\$22,307,379,286</u>	<u>\$22,550,900,480</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 S&P 500 Value ETF		iShares S&P Mid-Cap 400 Growth ETF	
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/20	Year Ended 03/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 385,171,555	\$ 366,969,781	\$ 73,810,061	\$ 77,783,490
Net realized gain	1,717,177,161	442,791,936	635,219,033	121,562,191
Net change in unrealized appreciation (depreciation)	<u>(3,956,119,930)</u>	<u>(4,327,902)</u>	<u>(1,873,634,892)</u>	<u>(68,367,508)</u>
Net increase (decrease) in net assets resulting from operations	<u>(1,853,771,214)</u>	<u>805,433,815</u>	<u>(1,164,605,798)</u>	<u>130,978,173</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(389,148,196)</u>	<u>(374,403,089)</u>	<u>(80,679,104)</u>	<u>(80,945,838)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>1,196,316,317</u>	<u>165,029,253</u>	<u>(985,376,484)</u>	<u>(567,494,905)</u>
NET ASSETS				
Total increase (decrease) in net assets	(1,046,603,093)	596,059,979	(2,230,661,386)	(517,462,570)
Beginning of year	<u>15,234,431,658</u>	<u>14,638,371,679</u>	<u>7,490,757,870</u>	<u>8,008,220,440</u>
End of year	<u>\$14,187,828,565</u>	<u>\$15,234,431,658</u>	<u>\$ 5,260,096,484</u>	<u>\$7,490,757,870</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 S&P Mid-Cap 400 Value ETF		iShares S&P Small-Cap 600 Growth ETF	
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/20	Year Ended 03/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 118,269,162	\$ 98,967,668	\$ 46,786,488	\$ 46,808,984
Net realized gain (loss)	440,038,248	(75,058,208)	388,166,871	41,710,941
Net change in unrealized appreciation (depreciation)	<u>(2,177,692,209)</u>	<u>173,718,453</u>	<u>(1,509,015,770)</u>	<u>12,530,074</u>
Net increase (decrease) in net assets resulting from operations	<u>(1,619,384,799)</u>	<u>197,627,913</u>	<u>(1,074,062,411)</u>	<u>101,049,999</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(125,017,275)</u>	<u>(102,534,682)</u>	<u>(50,853,269)</u>	<u>(49,710,347)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(800,250,817)</u>	<u>656,912,651</u>	<u>(940,151,365)</u>	<u>400,828,901</u>
NET ASSETS				
Total increase (decrease) in net assets	(2,544,652,891)	752,005,882	(2,065,067,045)	452,168,553
Beginning of year	<u>6,355,684,649</u>	<u>5,603,678,767</u>	<u>5,580,221,102</u>	<u>5,128,052,549</u>
End of year	<u>\$ 3,811,031,758</u>	<u>\$6,355,684,649</u>	<u>\$ 3,515,154,057</u>	<u>\$5,580,221,102</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	
	S&P Small-Cap 600 Value ETF	
	Year Ended 03/31/20	Year Ended 03/31/19
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 90,773,839	\$ 93,705,980
Net realized gain (loss)	450,844,322	(145,328,526)
Net change in unrealized appreciation (depreciation)	<u>(2,416,136,765)</u>	<u>(130,814,355)</u>
Net decrease in net assets resulting from operations	<u>(1,874,518,604)</u>	<u>(182,436,901)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(109,063,434)</u>	<u>(94,045,281)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>(50,705,049)</u>	<u>1,268,093,814</u>
NET ASSETS		
Total increase (decrease) in net assets	(2,034,287,087)	991,611,632
Beginning of year	<u>6,155,203,879</u>	<u>5,163,592,247</u>
End of year	<u>\$ 4,120,916,792</u>	<u>\$6,155,203,879</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 S&P 100 ETF				
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of year	\$ 125.31	\$ 115.89	\$ 104.70	\$ 91.38	\$ 90.25
Net investment income ^(a)	2.48	2.35	2.17	2.02	1.91
Net realized and unrealized gain (loss) ^(b)	(6.58)	9.45	11.20	13.38	1.14
Net increase (decrease) from investment operations	(4.10)	11.80	13.37	15.40	3.05
Distributions^(c)					
From net investment income	(2.71)	(2.38)	(2.18)	(2.08)	(1.92)
Total distributions	(2.71)	(2.38)	(2.18)	(2.08)	(1.92)
Net asset value, end of year	\$ 118.50	\$ 125.31	\$ 115.89	\$ 104.70	\$ 91.38
Total Return					
Based on net asset value	(3.42)%	10.25%	12.85%	17.03%	3.43%
Ratios to Average Net Assets					
Total expenses	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income	1.86%	1.94%	1.92%	2.08%	2.12%
Supplemental Data					
Net assets, end of year (000)	\$4,852,686	\$4,824,336	\$5,024,007	\$4,612,077	\$4,546,237
Portfolio turnover rate ^(d)	4%	7%	4%	4%	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) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares S&P 500 Growth ETF				
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of year	\$ 172.41	\$ 155.03	\$ 131.58	\$ 115.95	\$ 113.96
Net investment income ^(a)	2.38	2.08	1.99	1.82	1.72
Net realized and unrealized gain (loss) ^(b)	(6.73)	17.35	23.48	15.66	2.06
Net increase (decrease) from investment operations	(4.35)	19.43	25.47	17.48	3.78
Distributions^(c)					
From net investment income	(3.06)	(2.05)	(2.02)	(1.85)	(1.79)
Total distributions	(3.06)	(2.05)	(2.02)	(1.85)	(1.79)
Net asset value, end of year	\$ 165.00	\$ 172.41	\$ 155.03	\$ 131.58	\$ 115.95
Total Return					
Based on net asset value	(2.65)%	12.59%	19.45%	15.21%	3.36%
Ratios to Average Net Assets					
Total expenses	0.18%	0.18%	0.18%	0.18%	0.18%
Net investment income	1.30%	1.27%	1.36%	1.50%	1.51%
Supplemental Data					
Net assets, end of year (000)	\$22,307,379	\$22,550,900	\$20,022,095	\$16,525,973	\$13,717,208
Portfolio turnover rate ^(d)	27%	27%	21%	24%	24%

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares S&P 500 Value ETF				
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of year	\$ 112.76	\$ 109.32	\$ 104.03	\$ 89.91	\$ 92.53
Net investment income ^(a)	2.86	2.69	2.53	2.31	2.25
Net realized and unrealized gain (loss) ^(b)	(16.41)	3.53	5.26	14.11	(2.70)
Net increase (decrease) from investment operations	(13.55)	6.22	7.79	16.42	(0.45)
Distributions^(c)					
From net investment income	(2.92)	(2.78)	(2.50)	(2.30)	(2.17)
Total distributions	(2.92)	(2.78)	(2.50)	(2.30)	(2.17)
Net asset value, end of year	\$ 96.29	\$ 112.76	\$ 109.32	\$ 104.03	\$ 89.91
Total Return					
Based on net asset value	(12.34)%	5.79%	7.53%	18.44%	(0.44)%
Ratios to Average Net Assets					
Total expenses	0.18%	0.18%	0.18%	0.18%	0.18%
Net investment income	2.40%	2.43%	2.33%	2.37%	2.51%
Supplemental Data					
Net assets, end of year (000)	\$14,187,829	\$15,234,432	\$14,638,372	\$13,643,474	\$9,660,828
Portfolio turnover rate ^(d)	32%	31%	23%	21%	25%

(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) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares S&P Mid-Cap 400 Growth ETF				
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of year	\$ 219.03	\$ 218.21	\$ 190.96	\$ 162.57	\$ 171.45
Net investment income ^(a)	2.26	2.20	1.93	1.85	1.57
Net realized and unrealized gain (loss) ^(b)	(40.17)	0.93	27.39	28.64	(8.68)
Net increase (decrease) from investment operations	(37.91)	3.13	29.32	30.49	(7.11)
Distributions^(c)					
From net investment income	(2.51)	(2.22)	(2.07)	(2.10)	(1.77)
From net realized gain	—	(0.09)	—	—	—
Total distributions	(2.51)	(2.31)	(2.07)	(2.10)	(1.77)
Net asset value, end of year	\$ 178.61	\$ 219.03	\$ 218.21	\$ 190.96	\$ 162.57
Total Return					
Based on net asset value	(17.49)%	1.45%	15.41%	18.85%	(4.15)%
Ratios to Average Net Assets					
Total expenses	0.24%	0.24%	0.24%	0.25%	0.25%
Net investment income	1.01%	1.01%	0.94%	1.05%	0.96%
Supplemental Data					
Net assets, end of year (000)	\$5,260,096	\$7,490,758	\$8,008,220	\$6,254,058	\$5,023,418
Portfolio turnover rate ^(d)	51%	50%	40%	54%	44%

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares S&P Mid-Cap 400 Value ETF				
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of year	\$ 156.93	\$ 154.37	\$ 148.47	\$ 124.02	\$ 131.04
Net investment income ^(a)	3.01	2.61	2.64	2.20	2.22
Net realized and unrealized gain (loss) ^(b)	(46.84)	2.62	5.95	24.64	(7.00)
Net increase (decrease) from investment operations	(43.83)	5.23	8.59	26.84	(4.78)
Distributions^(c)					
From net investment income	(3.27)	(2.67)	(2.69)	(2.39)	(2.24)
Total distributions	(3.27)	(2.67)	(2.69)	(2.39)	(2.24)
Net asset value, end of year	\$ 109.83	\$ 156.93	\$ 154.37	\$ 148.47	\$ 124.02
Total Return					
Based on net asset value	(28.36)%	3.35%	5.88%	21.81%	(3.60)%
Ratios to Average Net Assets					
Total expenses	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income	1.90%	1.65%	1.73%	1.61%	1.82%
Supplemental Data					
Net assets, end of year (000)	\$3,811,032	\$6,355,685	\$5,603,679	\$6,243,030	\$4,334,329
Portfolio turnover rate ^(d)	46%	44%	37%	38%	33%

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares S&P Small-Cap 600 Growth ETF				
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of year	\$ 178.57	\$ 173.83	\$ 153.23	\$ 124.27	\$ 130.16
Net investment income ^(a)	1.61	1.43	1.46	1.30	1.46
Net realized and unrealized gain (loss) ^(b)	(40.00)	4.81	20.68	29.02	(5.79)
Net increase (decrease) from investment operations	(38.39)	6.24	22.14	30.32	(4.33)
Distributions^(c)					
From net investment income	(1.79)	(1.50)	(1.54)	(1.36)	(1.56)
Total distributions	(1.79)	(1.50)	(1.54)	(1.36)	(1.56)
Net asset value, end of year	\$ 138.39	\$ 178.57	\$ 173.83	\$ 153.23	\$ 124.27
Total Return					
Based on net asset value	(21.68)%	3.59%	14.51%	24.49%	(3.33)%
Ratios to Average Net Assets					
Total expenses	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income	0.89%	0.77%	0.90%	0.94%	1.17%
Supplemental Data					
Net assets, end of year (000)	\$3,515,154	\$5,580,221	\$5,128,053	\$4,374,747	\$3,131,695
Portfolio turnover rate ^(d)	64%	45%	47%	52%	45%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares S&P Small-Cap 600 Value ETF				
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of year	\$ 147.61	\$ 150.98	\$ 138.72	\$ 113.35	\$ 118.82
Net investment income ^(a)	2.19	2.40	2.06	1.91	1.59
Net realized and unrealized gain (loss) ^(b)	(46.89)	(3.43)	12.28	25.38	(5.45)
Net increase (decrease) from investment operations	(44.70)	(1.03)	14.34	27.29	(3.86)
Distributions^(c)					
From net investment income	(2.64)	(2.34)	(2.08)	(1.92)	(1.61)
Total distributions	(2.64)	(2.34)	(2.08)	(1.92)	(1.61)
Net asset value, end of year	\$ 100.27	\$ 147.61	\$ 150.98	\$ 138.72	\$ 113.35
Total Return					
Based on net asset value	(30.75)%	(0.71)%	10.38%	24.19%	(3.22)%
Ratios to Average Net Assets					
Total expenses	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income	1.48%	1.54%	1.41%	1.50%	1.43%
Supplemental Data					
Net assets, end of year (000)	\$4,120,917	\$6,155,204	\$5,163,592	\$4,869,213	\$3,434,471
Portfolio turnover rate ^(d)	53%	38%	39%	48%	39%

^(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) 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>
S&P 100 ^(a)	Diversified
S&P 500 Growth ^(a)	Diversified
S&P 500 Value	Diversified
S&P Mid-Cap 400 Growth	Diversified
S&P Mid-Cap 400 Value	Diversified
S&P Small-Cap 600 Growth	Diversified
S&P Small-Cap 600 Value	Diversified

^(a) The Fund intends to be diversified in approximately the same proportion as its underlying index is diversified. The Fund may become non-diversified, as defined in the 1940 Act, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of its underlying index. Shareholder approval will not be sought if the Fund crosses from diversified to non-diversified status due solely to a change in its relative market capitalization or index weighting of one or more constituents of its underlying index.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign 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 statement 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 March 31, 2020, if any, are disclosed in the statement of assets and liabilities.

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as “market value” within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the Fund's listing exchange is not open. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. A fund determines the fair value of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (the “Board”). If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the

Notes to Financial Statements (continued)

security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the “Global Valuation Committee”) is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

- Equity investments traded on a recognized securities exchange are valued at that day’s last traded price or official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day’s published net asset value (“NAV”).
- Futures contract notional values are determined based on that day’s last reported settlement price on the exchange where the contract is traded.
- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The fair value hierarchy for each Fund’s investments is included in its schedule of investments. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

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

As of March 31, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors (“BFA”), the Funds’ investment adviser, or its affiliates and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of March 31, 2020 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

Notes to Financial Statements (continued)

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

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of March 31, 2020:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
S&P 100				
Barclays Bank PLC	\$ 6,654,256	\$ 6,654,256	\$ —	\$ —
BofA Securities, Inc.	87,450,514	87,450,514	—	—
Citigroup Global Markets Inc.	15,910,276	15,910,276	—	—
JPMorgan Securities LLC	3,712,968	3,712,968	—	—
SG Americas Securities LLC	3,359,587	3,359,587	—	—
Wells Fargo Bank, National Association	403,596	400,149	—	(3,447) ^(b)
	<u>\$ 117,491,197</u>	<u>\$ 117,487,750</u>	<u>\$ —</u>	<u>\$ (3,447)</u>
S&P 500 Growth				
Barclays Bank PLC	\$ 4,617,753	\$ 4,543,411	\$ —	\$ (74,342) ^(b)
Barclays Capital Inc.	2,762,139	2,091,614	—	(670,525) ^(b)
BNP Paribas Prime Brokerage International Ltd.	10,288,406	10,288,406	—	—
BNP Paribas Securities Corp.	1,131,343	1,131,343	—	—
BofA Securities, Inc.	23,034,143	23,034,143	—	—
Citigroup Global Markets Inc.	74,560,489	74,560,489	—	—
Credit Suisse AG	4,754,016	4,754,016	—	—
Credit Suisse Securities (USA) LLC	7,810,573	7,769,124	—	(41,449) ^(b)
Goldman Sachs & Co.	91,118,873	91,118,873	—	—
HSBC Bank PLC	8,498,778	8,498,778	—	—
Jefferies LLC	8,728,640	8,728,640	—	—
JPMorgan Securities LLC	21,132,498	20,659,037	—	(473,461) ^(b)
Morgan Stanley & Co. LLC	41,984,274	41,984,274	—	—
Scotia Capital (USA) Inc.	5,777,689	5,777,689	—	—
SG Americas Securities LLC	14,616,641	14,616,641	—	—
State Street Bank & Trust Company	20,356	20,356	—	—
UBS AG	38,409,154	38,409,154	—	—
UBS Securities LLC	9,823,373	9,823,373	—	—
Virtu Americas LLC	3,724,812	3,724,812	—	—
Wells Fargo Bank, National Association	12,995,385	12,995,385	—	—
Wells Fargo Securities LLC	2,778,198	2,778,198	—	—
	<u>\$ 388,567,533</u>	<u>\$ 387,307,756</u>	<u>\$ —</u>	<u>\$ (1,259,777)</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
S&P 500 Value				
Barclays Capital Inc.	\$ 174,582	\$ 174,582	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.	6,722,048	6,722,048	—	—
BNP Paribas Securities Corp.	11,880,183	11,880,183	—	—
BofA Securities, Inc.	19,191,738	19,191,738	—	—
Citadel Clearing LLC.	1,529,452	1,529,452	—	—
Citigroup Global Markets Inc.	3,368,323	3,368,323	—	—
Credit Suisse AG.	11,746,030	11,746,030	—	—
Goldman Sachs & Co.	4,664,594	4,664,594	—	—
HSBC Bank PLC.	82,054	82,054	—	—
Jefferies LLC.	55,340	55,340	—	—
JPMorgan Securities LLC.	26,216,532	26,216,532	—	—
Morgan Stanley & Co. LLC.	24,775,120	24,775,120	—	—
Scotia Capital (USA) Inc.	1,106,924	1,106,924	—	—
SG Americas Securities LLC.	862,461	862,461	—	—
UBS AG.	584,887	569,921	—	(14,966) ^(b)
UBS Securities LLC.	6,848,249	6,848,249	—	—
Virtu Americas LLC.	1,566,702	1,566,702	—	—
Wells Fargo Bank, National Association.	3,867,735	3,867,735	—	—
Wells Fargo Securities LLC.	16,988	16,988	—	—
	<u>\$ 125,259,942</u>	<u>\$ 125,244,976</u>	<u>\$ —</u>	<u>\$ (14,966)</u>
S&P Mid-Cap 400 Growth				
Barclays Bank PLC.	\$ 5,770,928	\$ 5,770,928	\$ —	\$ —
Barclays Capital Inc.	1,149,566	1,149,566	—	—
BNP Paribas Prime Brokerage International Ltd.	24,878,748	24,878,748	—	—
BNP Paribas Securities Corp.	784,394	784,394	—	—
BofA Securities, Inc.	26,383,157	26,383,157	—	—
Citadel Clearing LLC.	7,771,906	7,771,906	—	—
Citigroup Global Markets Inc.	33,922,879	33,922,879	—	—
Credit Suisse AG.	5,505,831	5,505,831	—	—
Credit Suisse Securities (USA) LLC.	3,037,505	3,037,505	—	—
Deutsche Bank Securities Inc.	1,011,094	1,011,094	—	—
Goldman Sachs & Co.	65,728,212	65,728,212	—	—
HSBC Bank PLC.	10,719,169	10,719,169	—	—
Jefferies LLC.	548,020	548,020	—	—
JPMorgan Securities LLC.	63,759,219	63,759,219	—	—
Morgan Stanley & Co. LLC.	70,626,194	70,626,194	—	—
National Financial Services LLC.	4,918,240	4,918,240	—	—
Nomura Securities International Inc.	2,110,172	2,110,172	—	—
Scotia Capital (USA) Inc.	16,300	16,300	—	—
SG Americas Securities LLC.	2,599,154	2,599,154	—	—
State Street Bank & Trust Company.	148,465	148,465	—	—
UBS AG.	29,566,797	29,566,797	—	—
UBS Securities LLC.	6,398,796	6,398,796	—	—
Virtu Americas LLC.	774,079	774,079	—	—
Wells Fargo Bank, National Association.	11,884,830	11,884,830	—	—
Wells Fargo Securities LLC.	13,119,993	13,119,993	—	—
	<u>\$ 393,133,648</u>	<u>\$ 393,133,648</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
S&P Mid-Cap 400 Value				
Barclays Bank PLC	\$ 12,571,029	\$ 12,571,029	\$ —	\$ —
Barclays Capital Inc.	3,533,351	3,384,343	—	(149,008) ^(b)
BNP Paribas Prime Brokerage International Ltd.	4,597,323	4,597,323	—	—
BofA Securities, Inc.	16,373,645	16,373,645	—	—
Citadel Clearing LLC	16,340,752	16,340,752	—	—
Citigroup Global Markets Inc.	8,945,463	8,945,463	—	—
Credit Suisse AG	7,684,677	7,684,677	—	—
Credit Suisse Securities (USA) LLC	1,914	1,914	—	—
Deutsche Bank Securities Inc.	2,307,460	2,196,064	—	(111,396) ^(b)
Goldman Sachs & Co.	18,850,030	18,850,030	—	—
HSBC Bank PLC	232,717	232,717	—	—
JPMorgan Securities LLC	70,825,492	70,825,492	—	—
Morgan Stanley & Co. LLC	19,629,628	19,629,628	—	—
National Financial Services LLC	7,898,692	7,898,692	—	—
Natixis Securities Americas LLC	872,015	872,015	—	—
Nomura Securities International Inc.	176,008	176,008	—	—
Scotia Capital (USA) Inc.	122,788	122,788	—	—
SG Americas Securities LLC	309,798	309,798	—	—
State Street Bank & Trust Company	40,323	40,323	—	—
TD Prime Services LLC	879,279	879,279	—	—
UBS AG	3,465,005	3,465,005	—	—
UBS Securities LLC	12,543,174	12,543,174	—	—
Wells Fargo Bank, National Association	11,902,774	11,902,774	—	—
Wells Fargo Securities LLC	4,431,944	4,431,944	—	—
	<u>\$ 224,535,281</u>	<u>\$ 224,274,877</u>	<u>\$ —</u>	<u>\$ (260,404)</u>
S&P Small-Cap 600 Growth				
Barclays Bank PLC	\$ 8,325,604	\$ 8,325,604	\$ —	\$ —
Barclays Capital Inc.	3,392,579	3,392,579	—	—
BNP Paribas Prime Brokerage International Ltd.	32,030,721	32,030,721	—	—
BNP Paribas Securities Corp.	2,986,810	2,986,810	—	—
BofA Securities, Inc.	29,593,790	29,593,790	—	—
Citigroup Global Markets Inc.	30,716,582	30,716,582	—	—
Credit Suisse AG	2,235,216	2,235,216	—	—
Credit Suisse Securities (USA) LLC	4,034,972	4,017,655	—	(17,317) ^(b)
Deutsche Bank Securities Inc.	635,949	635,949	—	—
Goldman Sachs & Co.	71,648,035	71,648,035	—	—
HSBC Bank PLC	3,723,449	3,723,449	—	—
Jefferies LLC	123,608	123,608	—	—
JPMorgan Securities LLC	41,228,759	41,228,759	—	—
Morgan Stanley & Co. LLC	48,937,954	48,937,954	—	—
National Financial Services LLC	20,295,711	20,295,711	—	—
Nomura Securities International Inc.	679,980	679,980	—	—
Scotia Capital (USA) Inc.	5,543,743	5,543,743	—	—
SG Americas Securities LLC	1,075,861	1,075,861	—	—
State Street Bank & Trust Company	11,257	11,257	—	—
TD Prime Services LLC	408,940	406,317	—	(2,623) ^(b)
UBS AG	9,457,105	9,457,105	—	—
UBS Securities LLC	8,838,526	8,838,526	—	—
Virtu Americas LLC	73,200	73,200	—	—
Wells Fargo Bank, National Association	20,102,871	20,102,871	—	—
Wells Fargo Securities LLC	9,878,250	9,878,250	—	—
	<u>\$ 355,979,472</u>	<u>\$ 355,959,532</u>	<u>\$ —</u>	<u>\$ (19,940)</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
S&P Small-Cap 600 Value				
Barclays Bank PLC	\$ 3,328,758	\$ 3,328,758	\$ —	\$ —
Barclays Capital Inc.	7,695,975	7,695,975	—	—
BNP Paribas New York Branch	158,496	158,496	—	—
BNP Paribas Prime Brokerage International Ltd.	9,558,742	9,558,742	—	—
BNP Paribas Securities Corp.	2,523,987	2,523,987	—	—
BofA Securities, Inc.	33,523,423	33,523,423	—	—
Citadel Clearing LLC	59,158	59,158	—	—
Citigroup Global Markets Inc.	18,429,722	18,429,722	—	—
Credit Suisse AG	5,715,668	5,715,668	—	—
Credit Suisse Securities (USA) LLC	7,470,305	7,470,305	—	—
Deutsche Bank Securities Inc.	561,330	561,330	—	—
Goldman Sachs & Co.	49,115,422	49,115,422	—	—
HSBC Bank PLC	2,938,290	2,852,660	—	(85,630) ^(b)
Jefferies LLC	730,932	730,932	—	—
JPMorgan Securities LLC	43,435,517	43,435,517	—	—
Morgan Stanley & Co. LLC	44,249,659	44,249,659	—	—
National Financial Services LLC	11,405,176	11,405,176	—	—
Natixis Securities Americas LLC	32,706	31,035	—	(1,671) ^(b)
Nomura Securities International Inc.	1,803,551	1,803,551	—	—
RBC Capital Markets LLC	41,454	41,454	—	—
Scotia Capital (USA) Inc.	602,050	602,050	—	—
SG Americas Securities LLC	110,552	106,000	—	(4,552) ^(b)
State Street Bank & Trust Company	275,019	275,019	—	—
TD Prime Services LLC	495	495	—	—
UBS AG	10,767,462	10,762,344	—	(5,118) ^(b)
UBS Securities LLC	3,756,714	3,756,714	—	—
Virtu Americas LLC	984	975	—	(9) ^(b)
Wells Fargo Securities LLC	11,783,583	11,783,583	—	—
	<u>\$ 270,075,130</u>	<u>\$ 269,978,150</u>	<u>\$ —</u>	<u>\$ (96,980)</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 each Fund is disclosed in the Fund's statement of assets and liabilities.

^(b) Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock, Inc. ("BlackRock"). BlackRock's indemnity allows for full replacement of the securities loaned 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: Each Fund's use of futures contracts is generally limited to cash equitization. This involves the use of available cash to invest in index futures contracts in order to gain exposure to the equity markets represented in or by the Fund's underlying index and is intended to allow the Fund to better track its underlying index. Futures contracts are standardized, exchange-traded agreements to buy or sell a specific quantity of an underlying instrument at a set price on a future date. Depending on the terms of a contract, a futures contract is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date.

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

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

Notes to Financial Statements (continued)

Swaps: Swaps are financial agreements to exchange cash flows in which one party pays a stream of interest payments, either fixed or floating, in exchange for another party's stream of interest payments, either fixed or floating, on the same notional amount for a specified period of time. Total return swaps are entered into by the iShares S&P Small-Cap 600 Value ETF to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (distributions plus capital gains/losses) of an underlying instrument, or basket or underlying instruments, in exchange for fixed or floating rate interest payments. If the total return of the instruments or index underlying the transaction exceeds or falls short of the offsetting fixed or floating interest rate obligation, the Fund receives payment from or makes a payment to the counterparty.

Total return swaps are designed to function as a portfolio of direct investments in long and short equity positions. This means that the Fund has the ability to trade in and out of these long and short positions within the swap and will receive the economic benefits and risks equivalent to direct investment in these positions, subject to certain adjustments due to events related to the counterparty. Benefits and risks include capital appreciation (depreciation), corporate actions and dividends received and paid, all of which are reflected in the swap's market value. The market value also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate plus or minus a specified spread determined based upon the country and/or currency of the positions in the portfolio.

Positions within the swap and financing fees are reset periodically. During a reset, any unrealized appreciation (depreciation) on positions and accrued financing fees become available for cash settlement between the Fund and the counterparty. The amounts that are available for cash settlement are recorded as realized gains or losses in the Statement of Operations. Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Fund and the counterparty, over the life of the agreement. Certain swaps have no stated expiration and can be terminated by either party at any time.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risks in excess of the amounts recognized in the statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

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

The collateral requirements under an ISDA Master Agreement are typically calculated by netting the mark-to-market amount for each transaction under such agreement, and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty. Except for NDFs, the forward foreign currency exchange contracts held by the Funds generally do not require collateral. Cash collateral pledged to the counterparty, if any, is presented as cash pledged as collateral for OTC derivatives on the statement of assets and liabilities. Cash received as collateral from the counterparty may be reinvested in money market funds, including those managed by the Funds' investment adviser, or its affiliates. Such collateral, if any, is presented in the statement of assets and liabilities as affiliated investments at value and as a liability for cash received as collateral on OTC derivatives. To the extent amounts due to the Funds from the counterparty are not fully collateralized, contractually or otherwise, each Fund bears the risk of loss from counterparty non-performance. Each Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
S&P 100.....	0.20%
S&P 500 Growth.....	0.18
S&P 500 Value.....	0.18

Notes to Financial Statements (continued)

For its investment advisory services to the iShares S&P Mid-Cap 400 Growth 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 Fee</i>
First \$121 billion	0.2500%
Over \$121 billion, up to and including \$181 billion	0.2375
Over \$181 billion, up to and including \$231 billion	0.2257
Over \$231 billion, up to and including \$281 billion	0.2144
Over \$281 billion	0.2037

Each reduced investment advisory fee level reflects a 5% reduction (rounded to the fourth decimal place) from the investment advisory fee at the prior aggregate average daily net asset level.

For its investment advisory services to the iShares S&P Mid-Cap 400 Value ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund as follows:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$5 billion	0.25%
Over \$5 billion, up to and including \$7.5 billion	0.24
Over \$7.5 billion, up to and including \$10 billion	0.23
Over \$10 billion	0.21

For its investment advisory services to each of the iShares S&P Small-Cap 600 Growth ETF and iShares S&P Small-Cap 600 Value 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>Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$5 billion	0.2500%
Over \$5 billion, up to and including \$7.5 billion	0.2375
Over \$7.5 billion	0.2256

Each reduced investment advisory fee level reflects a 5% reduction (rounded to the fourth decimal place) from the investment advisory fee at the prior aggregate average daily net asset level.

Prior to July 1, 2019, for its investment advisory services to each of the iShares S&P Small-Cap 600 Growth ETF and iShares S&P Small-Cap 600 Value ETF, BFA was entitled to an annual investment advisory fee of 0.25%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

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

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

Pursuant to the current securities lending agreement, each Fund retains 75% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

Prior to January 1, 2020, each Fund retained 73.5% of securities lending income (which excludes collateral investment fees) and the amount retained was not less than 70% of the total of securities lending income plus the collateral investment fees. In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in a calendar year exceeded a specified threshold, each Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 80% of securities lending income (which excludes collateral investment fees), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment fees.

Notes to Financial Statements (continued)

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the year ended March 31, 2020, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
S&P 100	\$ 70,579
S&P 500 Growth	333,481
S&P 500 Value	237,309
S&P Mid-Cap 400 Growth	634,681
S&P Mid-Cap 400 Value	854,760
S&P Small-Cap 600 Growth	1,081,465
S&P Small-Cap 600 Value	1,535,251

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 March 31, 2020, 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>
S&P 100	\$ 47,539,625	\$ 22,219,689	\$ (1,552,229)
S&P 500 Growth	3,535,567,177	4,169,736,301	66,267,172
S&P 500 Value	3,341,615,721	2,748,607,090	(120,944,635)
S&P Mid-Cap 400 Growth	1,810,938,830	2,333,038,125	151,202,641
S&P Mid-Cap 400 Value	1,950,144,421	1,564,545,950	(46,670,565)
S&P Small-Cap 600 Growth	1,722,983,074	2,235,065,645	203,808,456
S&P Small-Cap 600 Value	1,915,377,353	1,698,242,098	132,352,728

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 statement 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 March 31, 2020, purchases and sales of investments, excluding in-kind transactions and short-term investments, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
S&P 100	\$ 221,324,208	\$ 237,776,984
S&P 500 Growth	6,418,997,718	6,492,976,270
S&P 500 Value	5,108,152,223	5,124,241,443
S&P Mid-Cap 400 Growth	3,673,725,575	3,747,287,727
S&P Mid-Cap 400 Value	2,804,808,966	2,797,393,015
S&P Small-Cap 600 Growth	3,339,729,776	3,388,546,558
S&P Small-Cap 600 Value	3,228,174,176	3,169,532,546

For the year ended March 31, 2020, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
S&P 100	\$ 2,538,579,175	\$ 2,251,445,446
S&P 500 Growth	6,155,577,010	5,578,721,719
S&P 500 Value	7,947,115,065	6,744,534,792
S&P Mid-Cap 400 Growth	402,669,649	1,371,298,157
S&P Mid-Cap 400 Value	1,512,011,247	2,320,386,570
S&P Small-Cap 600 Growth	86,951,645	975,425,723
S&P Small-Cap 600 Value	1,771,604,594	1,966,443,921

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of March 31, 2020, 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 March 31, 2020, the following permanent differences attributable to distributions paid in excess of taxable income 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>
S&P 100	\$ 589,419,810	\$ (589,419,810)
S&P 500 Growth	1,916,949,197	(1,916,949,197)
S&P 500 Value	1,774,973,494	(1,774,973,494)
S&P Mid-Cap 400 Growth	302,160,769	(302,160,769)
S&P Mid-Cap 400 Value	438,545,749	(438,545,749)
S&P Small-Cap 600 Growth	146,376,993	(146,376,993)
S&P Small-Cap 600 Value	475,942,885	(475,942,885)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 03/31/20</i>	<i>Year Ended 03/31/19</i>
S&P 100		
Ordinary income	\$ 105,665,467	\$ 91,857,619
S&P 500 Growth		
Ordinary income	\$ 394,328,138	\$ 266,062,421
S&P 500 Value		
Ordinary income	\$ 389,148,196	\$ 374,403,089
S&P Mid-Cap 400 Growth		
Ordinary income	\$ 80,679,104	\$ 77,783,490
Long-term capital gains	—	3,162,348
	\$ 80,679,104	\$ 80,945,838
S&P Mid-Cap 400 Value		
Ordinary income	\$ 125,017,275	\$ 102,534,682
S&P Small-Cap 600 Growth		
Ordinary income	\$ 50,853,269	\$ 49,710,347
S&P Small-Cap 600 Value		
Ordinary income	\$ 109,063,434	\$ 94,045,281

As of March 31, 2020, 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>Total</i>
S&P 100	\$ 1,146,247	\$ (113,238,631)	\$ (486,872,770)	\$ (598,965,154)
S&P 500 Growth	8,165,399	(677,876,502)	2,946,220,094	2,276,508,991
S&P 500 Value	—	(416,249,228)	(3,491,757,898)	(3,908,007,126)
S&P Mid-Cap 400 Growth	—	(340,937,915)	(616,415,275)	(957,353,190)
S&P Mid-Cap 400 Value	—	(398,181,116)	(1,940,012,023)	(2,338,193,139)
S&P Small-Cap 600 Growth	—	(307,435,232)	(729,060,398)	(1,036,495,630)
S&P Small-Cap 600 Value	—	(458,791,332)	(2,659,526,612)	(3,118,317,944)

^(a) Amounts available to offset future realized capital gains.

Notes to Financial Statements (continued)

(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures contracts, the characterization of corporate actions and the realization for tax purposes of unrealized gains (losses) on certain swap agreements.

For the year ended March 31, 2020, the Funds utilized the following amounts of their capital loss carryforwards as follows:

<i>iShares ETF</i>	<i>Utilized</i>
S&P 500 Growth	\$ 53,158,508
S&P Small-Cap 600 Growth	232,614,163

As of March 31, 2020, 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>
S&P 100	\$ 5,457,357,950	\$ 309,470,135	\$ (796,342,905)	\$ (486,872,770)
S&P 500 Growth	19,746,883,687	4,230,739,083	(1,284,518,989)	2,946,220,094
S&P 500 Value	17,781,616,884	362,739,091	(3,854,496,989)	(3,491,757,898)
S&P Mid-Cap 400 Growth	6,275,719,343	604,026,526	(1,220,441,801)	(616,415,275)
S&P Mid-Cap 400 Value	5,973,785,354	53,434,191	(1,993,446,214)	(1,940,012,023)
S&P Small-Cap 600 Growth	4,607,233,790	307,347,515	(1,036,407,913)	(729,060,398)
S&P Small-Cap 600 Value	7,059,324,548	81,248,867	(2,740,775,479)	(2,659,526,612)

9. PRINCIPAL RISKS

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

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

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

An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. The impact of the pandemic may be short term or may last for an extended period of time.

Credit Risk: Credit risk is the risk that an issuer or guarantor of debt instruments or the counterparty to a financial transaction, including derivatives contracts, repurchase agreements or loans of portfolio securities, is unable or unwilling to make timely interest and/or principal payments or to otherwise honor its obligations. BFA and its affiliates manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose a fund to issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of a fund's exposure to credit and counterparty risks with respect to those financial assets is approximated by their value recorded in its statement of assets and liabilities.

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

When a fund concentrates its investments in securities within a single or limited number of market sectors, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio.

10. 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:

<i>iShares</i> ETF	Year Ended 03/31/20		Year Ended 03/31/19	
	Shares	Amount	Shares	Amount
S&P 100				
Shares sold.....	20,650,000	\$ 2,547,941,955	10,100,000	\$ 1,209,689,713
Shares redeemed.....	(18,200,000)	(2,262,594,610)	(14,950,000)	(1,793,828,087)
Net increase(decrease).....	<u>2,450,000</u>	<u>\$ 285,347,345</u>	<u>(4,850,000)</u>	<u>\$ (584,138,374)</u>
S&P 500 Growth				
Shares sold.....	34,500,000	\$ 6,169,953,909	37,350,000	\$ 5,828,333,740
Shares redeemed.....	(30,100,000)	(5,591,253,796)	(35,700,000)	(5,483,649,627)
Net increase.....	<u>4,400,000</u>	<u>\$ 578,700,113</u>	<u>1,650,000</u>	<u>\$ 344,684,113</u>
S&P 500 Value				
Shares sold.....	67,150,000	\$ 7,972,765,072	63,700,000	\$ 6,787,311,521
Shares redeemed.....	(54,900,000)	(6,776,448,755)	(62,500,000)	(6,622,282,268)
Net increase.....	<u>12,250,000</u>	<u>\$ 1,196,316,317</u>	<u>1,200,000</u>	<u>\$ 165,029,253</u>
S&P Mid-Cap 400 Growth				
Shares sold.....	1,850,000	\$ 403,719,445	7,650,000	\$ 1,674,011,835
Shares redeemed.....	(6,600,000)	(1,389,095,929)	(10,150,000)	(2,241,506,740)
Net decrease.....	<u>(4,750,000)</u>	<u>\$ (985,376,484)</u>	<u>(2,500,000)</u>	<u>\$ (567,494,905)</u>
S&P Mid-Cap 400 Value				
Shares sold.....	9,400,000	\$ 1,545,223,875	12,400,000	\$ 1,832,291,043
Shares redeemed.....	(15,200,000)	(2,345,474,692)	(8,200,000)	(1,175,378,392)
Net increase(decrease).....	<u>(5,800,000)</u>	<u>\$ (800,250,817)</u>	<u>4,200,000</u>	<u>\$ 656,912,651</u>
S&P Small-Cap 600 Growth				
Shares sold.....	550,000	\$ 93,536,927	9,950,000	\$ 1,895,676,865
Shares redeemed.....	(6,400,000)	(1,033,688,292)	(8,200,000)	(1,494,847,964)
Net increase(decrease).....	<u>(5,850,000)</u>	<u>\$ (940,151,365)</u>	<u>1,750,000</u>	<u>\$ 400,828,901</u>
S&P Small-Cap 600 Value				
Shares sold.....	13,750,000	\$ 2,040,702,369	21,350,000	\$ 3,215,690,502
Shares redeemed.....	(14,350,000)	(2,091,407,418)	(13,850,000)	(1,947,596,688)
Net increase(decrease).....	<u>(600,000)</u>	<u>\$ (50,705,049)</u>	<u>7,500,000</u>	<u>\$ 1,268,093,814</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 statement of assets and liabilities.

11. LEGAL PROCEEDINGS

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

Notes to Financial Statements (continued)

Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs' claims with prejudice. In an opinion dated January 23, 2020, the California Court of Appeal affirmed the dismissal of Plaintiffs' claims. On March 3, 2020, plaintiffs filed a petition for review by the California Supreme Court.

Certain iShares funds (the "Impacted Funds"), along with thousands of other former shareholders of Tribune Company ("Tribune"), were named as defendants in one or more lawsuits (the "Litigation") arising out of Tribune's 2007 leveraged buyout transaction ("LBO"). The Litigation seeks to "claw back" from former Tribune shareholders, including the Impacted Funds, proceeds received in connection with the LBO. The iShares S&P 500 Value ETF received proceeds of \$2,091,170 in the LBO. The claims that were originally brought against the Impacted Funds were dismissed but are currently subject to appeals in multiple appellate courts. The outcome of these appeals could result in new claims being brought against the Impacted Funds and/or previously dismissed claims being revived and subject to continuing litigation. The Impacted Funds intend to vigorously defend the Litigation.

12. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and
Shareholders of iShares S&P 100 ETF, iShares S&P 500 Growth ETF,
iShares S&P 500 Value ETF, iShares S&P Mid-Cap 400 Growth ETF,
iShares S&P Mid-Cap 400 Value ETF, iShares S&P Small-Cap 600 Growth ETF and
iShares S&P Small-Cap 600 Value ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedule of investments of iShares S&P 100 ETF and summary schedules of investments of iShares S&P 500 Growth ETF, iShares S&P 500 Value ETF, iShares S&P Mid-Cap 400 Growth ETF, iShares S&P Mid-Cap 400 Value ETF, iShares S&P Small-Cap 600 Growth ETF and iShares S&P Small-Cap 600 Value ETF (seven of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of March 31, 2020, the related statements of operations for the year ended March 31, 2020, the statements of changes in net assets for each of the two years in the period ended March 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2020 (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 March 31, 2020, 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 March 31, 2020 and each of the financial highlights for each of the five years in the period ended March 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2020 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
May 26, 2020

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

Important Tax Information (unaudited)

For corporate shareholders, the percentage of ordinary income distributions paid during the fiscal year ended March 31, 2020 that qualified for the dividends-received deduction were as follows:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
S&P 100	100.00%
S&P 500 Growth	100.00%
S&P 500 Value	97.25%
S&P Mid-Cap 400 Growth	80.33%
S&P Mid-Cap 400 Value	87.97%
S&P Small-Cap 600 Growth	83.15%
S&P Small-Cap 600 Value	81.53%

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended March 31, 2020:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
S&P 100	\$ 105,561,675
S&P 500 Growth	395,799,954
S&P 500 Value	397,470,773
S&P Mid-Cap 400 Growth	66,306,682
S&P Mid-Cap 400 Value	113,585,522
S&P Small-Cap 600 Growth	42,833,900
S&P Small-Cap 600 Value	90,861,358

The following maximum amounts are hereby designated as qualified business income for individuals for the fiscal year ended March 31, 2020:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
S&P 100	\$ 714,941
S&P 500 Growth	12,697,560
S&P 500 Value	7,239,833
S&P Mid-Cap 400 Growth	13,867,349
S&P Mid-Cap 400 Value	9,276,160
S&P Small-Cap 600 Growth	8,078,450
S&P Small-Cap 600 Value	11,441,731

Statement Regarding Liquidity Risk Management Program (unaudited)

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule") to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Board of Trustees (the "Board") of iShares S&P 100 ETF, iShares S&P 500 Growth ETF, iShares S&P 500 Value ETF, iShares S&P Mid-Cap 400 Growth ETF, iShares S&P Mid-Cap 400 Value ETF, iShares S&P Small-Cap 600 Growth ETF and iShares S&P Small-Cap 600 Value ETF met on December 3, 2019 (the "Meeting") to review the liquidity risk management program (the "Program") applicable to the iShares Funds (each, a "Fund") pursuant to the Liquidity Rule. The Board has appointed BlackRock Fund Advisors ("BlackRock"), the investment adviser to the Funds, as the program administrator for each Fund's Program, as applicable. BlackRock has delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the "Committee"). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the operation of each Fund's Highly Liquid Investment Minimum ("HLIM") where applicable, and any material changes to the Program (the "Report"). The Report covered the period from December 1, 2018 through September 30, 2019 (the "Program Reporting Period").

The Report described the Program's liquidity classification methodology for categorizing a Fund's investments (including derivative transactions) into one of four liquidity buckets. It also described BlackRock's methodology in establishing a Fund's HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing a Fund's liquidity risk, as follows:

- a) ***The Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed whether each Fund's investment strategy is appropriate for an open-end fund structure with a focus on Funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a Fund's concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. A factor for consideration under the Liquidity Rule is a Fund's use of borrowings for investment purposes. However, the Funds do not borrow for investment purposes. Derivative exposure was considered in the calculation of liquidity classification.
- b) ***Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each ETF's reasonably anticipated trading size. The Committee may also take into consideration a Fund's shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a Fund's distribution channels, and the degree of certainty associated with a Fund's short-term and long-term cash flow projections.
- c) ***Holdings of cash and cash equivalents, as well as borrowing arrangements.*** The Committee considered that ETFs generally do not hold more than de minimus amounts of cash. Funds may borrow for temporary or emergency purposes, including to meet payments due from redemptions or to facilitate the settlement of securities or other transactions.
- d) ***The relationship between an ETF's portfolio liquidity and the way in which, and the prices and spreads at which, ETF shares trade, including the efficiency of the arbitrage function and the level of active participation by market participants, including authorized participants.*** The Committee monitored the prevailing bid/ask spread and the ETF price premium (or discount) to NAV for all ETFs and reviewed any persistent deviations from long-term averages.
- e) ***The effect of the composition of baskets on the overall liquidity of an ETF's portfolio.*** In reviewing the linkage between the composition of baskets accepted by an ETF and any significant change in the liquidity profile of such ETF, the Committee reviewed changes in the proportion of each ETF's portfolio comprised of less liquid and illiquid holdings to determine if applicable thresholds were met requiring enhanced review.

There were no material changes to the Program during the Program Reporting Period. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

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.

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
S&P 100 ^(a)	\$ 2.707181	\$ —	\$ 0.004283	\$ 2.711464	100%	—%	0% ^(b)	100%
S&P 500 Growth ^(a)	2.603674	—	0.461226	3.064900	85	—	15	100
S&P 500 Value ^(a)	2.898420	—	0.024729	2.923149	99	—	1	100
S&P Mid-Cap 400 Growth ^(a)	2.386718	—	0.120435	2.507153	95	—	5	100
S&P Mid-Cap 400 Value ^(a)	3.121714	—	0.146017	3.267731	96	—	4	100
S&P Small-Cap 600 Growth ^(a)	1.694868	—	0.094619	1.789487	95	—	5	100
S&P Small-Cap 600 Value ^(a)	2.403338	—	0.236054	2.639392	91	—	9	100

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

^(b) Rounds to less than 1%.

Premium/Discount Information

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

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

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

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

iShares S&P 100 ETF
Period Covered: January 01, 2015 through March 31, 2020

Premium/Discount Range	Number of Days	Percentage of Total Days
Greater than 0.0% and Less than 0.5%	526	39.85%
At NAV	274	20.76
Less than 0.0% and Greater than -0.5%	520	39.39
	<u>1,320</u>	<u>100.00%</u>

iShares S&P 500 Growth ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5%	524	39.69%
At NAV	319	24.17
Less than 0.0% and Greater than -0.5%	477	36.14
	<u>1,320</u>	<u>100.00%</u>

iShares S&P 500 Value ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 3.0% and Less than 3.5%	1	0.08%
Greater than 0.0% and Less than 0.5%	534	40.45
At NAV	294	22.27
Less than 0.0% and Greater than -0.5%	491	37.20
	<u>1,320</u>	<u>100.00%</u>

iShares S&P Mid-Cap 400 Growth ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5%	488	36.97%
At NAV	310	23.48
Less than 0.0% and Greater than -0.5%	522	39.55
	<u>1,320</u>	<u>100.00%</u>

iShares S&P Mid-Cap 400 Value ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5%	576	43.64%
At NAV	270	20.45
Less than 0.0% and Greater than -0.5%	473	35.83
Less than -0.5% and Greater than -1.0%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

iShares S&P Small-Cap 600 Growth ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5%	584	44.23%
At NAV	182	13.79
Less than 0.0% and Greater than -0.5%	552	41.82
Less than -0.5% and Greater than -1.0%	1	0.08
Less than -2.0% and Greater than -2.5%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

Supplemental Information (unaudited) (continued)

iShares S&P Small-Cap 600 Value ETF
Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5%	664	50.30%
At NAV	143	10.83
Less than 0.0% and Greater than -0.5%	509	38.57
Less than -0.5% and Greater than -1.0%	4	0.30
	<u>1,320</u>	<u>100.00%</u>

Trustee and Officer Information

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

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (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 BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 367 funds as of March 31, 2020. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, 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. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (63)	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) (49)	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 (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (71)	Trustee (since 2005); Independent Board Chair (since 2016).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Technology and Quality Committees of Stanford Health Care (since 2016); Member of the Audit Committee (since 2018) and Trustee and Member of the Investment Committee, WNET, a New York public media company (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School.	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Jane D. Carlin (64)	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) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (65)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Trustee and Officer Information (continued)

Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (64)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (61)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Martinez (58)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011); Director of Cloudera Foundation (since 2017); and Director of Reading Partners (2012-2016).
Madhav V. Rajan (55)	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); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (48)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (45)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); 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.
Charles Park (52)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Deepa Damre (44)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (51)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (59)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (57)	Executive Vice President (since 2019).	Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).

General Information

Electronic Delivery

Shareholders can sign up for email notifications announcing that the shareholder report or prospectus has been posted on the iShares website at 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 can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

Availability of Quarterly Schedule of Investments

The iShares Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, and for reporting periods ended prior to March 31, 2019, filed such information on Form N-Q. The iShares Funds' Forms N-Q are available on the SEC's website at sec.gov. The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at iShares.com.

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.

Complete Schedules of Portfolio Holdings

The complete schedules of investments in securities of unaffiliated issuers for certain iShares Funds in this report are also available without charge, upon request, by calling toll-free 1-800-474-2737.

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

NVS Non-Voting Shares

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.

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