

# 2020 Annual Report

## **iShares Trust**

- iShares Edge MSCI Min Vol EAFE ETF | EFAV | Cboe BZX
- iShares Edge MSCI Min Vol Europe ETF | EUMV | NYSE Arca
- iShares Edge MSCI Min Vol Japan ETF | JPMV | NYSE Arca
- iShares Edge MSCI Min Vol USA ETF | USMV | Cboe BZX
- iShares Edge MSCI Min Vol USA Small-Cap ETF | SMMV | Cboe BZX

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.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive electronic delivery of shareholder reports and other communications by contacting your financial intermediary. Please note that not all financial intermediaries may offer this service.

## The Markets in Review

Dear Shareholder,

The last 12 months have been a time of sudden change in global financial markets, as a long period of growth and positive returns was interrupted in early 2020 by the emergence and spread of the coronavirus. For the first half of the reporting period, U.S. equities and bonds both delivered impressive returns, despite fears and doubts about the economy that were ultimately laid to rest with unprecedented monetary stimulus and a sluggish yet resolute performance from the U.S. economy. But as the threat from the coronavirus (or "COVID-19") became more apparent throughout February and March 2020, countries around the world took economically disruptive countermeasures, causing a global recession and a sharp fall in equity prices. While markets have since recovered most of these losses as countries around the world adapt to life with the virus, lingering uncertainty about the depth and duration of the pandemic and an uptick in global infection rates tempered optimism late in the reporting period.

Returns for most securities were robust for the first half of the reporting period, as investors began to realize that the U.S. economy was maintaining the modest yet steady growth that had characterized this economic cycle. However, once stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off and unemployment claims spiked. The subsequent rapid decline in equity prices was followed by a slow recovery, and some economic indicators began to improve. U.S. large-capitalization stocks, which are often considered more resilient than smaller companies during market turbulence, advanced significantly. International equities from developed economies ended the 12-month reporting period with negative performance, while emerging market stocks posted a positive return.

The performance of different types of fixed-income securities diverged substantially due to a reduced investor appetite for risk. Treasuries benefited from the risk-off environment, and posted healthy returns, as the 10-year U.S. Treasury yield (which is inversely related to bond prices) fell to an all-time low. Investment-grade corporate bonds also delivered solid returns, while high-yield corporate returns were more modest due to credit concerns.

The U.S. Federal Reserve (the "Fed") reduced interest rates three times in 2019, to support slowing economic growth. After the coronavirus outbreak, the Fed instituted two emergency rate cuts, pushing short-term interest rates close to zero. To stabilize credit markets, the Fed also implemented a new bond-buying program, as did several other central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion is likely to continue once the outbreak subsides. Several risks remain, however, including a potential resurgence of the coronavirus amid loosened restrictions, policy fatigue among governments already deep into deficit spending, and structural damage to the financial system from lengthy economic interruptions.

Overall, we favor a moderately positive stance toward risk, and in particular toward credit given the extraordinary central bank measures taken in recent months. This support extends beyond investment-grade corporates and into high-yield, leading to attractive opportunities throughout the credit market. We believe that both U.S. Treasuries and sustainable investments can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments. We remain neutral on equities overall while favoring European stocks, which are poised for cyclical upside as re-openings continue.

In this environment, our view is that investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](http://blackrock.com) for further insight about investing in today's markets.

Sincerely,



Rob Kapito  
BlackRock, Inc.



Rob Kapito  
BlackRock, Inc.

### Total Returns as of July 31, 2020

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	2.42%	11.96%
U.S. small cap equities (Russell 2000® Index)	(7.61)	(4.59)
International equities (MSCI Europe, Australasia, Far East Index)	(7.34)	(1.67)
Emerging market equities (MSCI Emerging Markets Index)	3.08	6.55
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.48	1.46
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	9.92	15.55
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	5.69	10.12
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.75	4.89
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	0.62	4.07

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

# Table of Contents

	Page
The Markets in Review .....	2
Market Overview .....	4
Fund Summary .....	5
About Fund Performance .....	15
Shareholder Expenses .....	15
Schedules of Investments .....	16
Financial Statements:	
Statements of Assets and Liabilities .....	40
Statements of Operations .....	42
Statements of Changes in Net Assets .....	44
Financial Highlights .....	47
Notes to Financial Statements .....	52
Report of Independent Registered Public Accounting Firm .....	62
Important Tax Information (Unaudited) .....	63
Board Review and Approval of Investment Advisory Contract .....	64
Supplemental Information .....	70
Trustee and Officer Information .....	73
General Information .....	75
Glossary of Terms Used in this Report .....	76

# Market Overview

## iShares Trust

### Global Market Overview

Global equity markets posted a positive return during the 12 months ended July 31, 2020 (“reporting period”). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 7.20% in U.S. dollar terms for the reporting period.

Global stocks posted steady gains for the first half of the reporting period, supported by slowing but resilient growth and accommodative monetary policy from major central banks. Equity markets ended 2019 on a positive note, as a trade agreement between the U.S. and China helped alleviate one of the world economy’s most significant risks.

However, the spread of the coronavirus upended global equity markets in early 2020. The outbreak began in China and quickly spread to other countries around the globe, leading afflicted countries to limit economic activity in an attempt to contain it. As the extent of the outbreak became apparent in February 2020, and restrictions on travel and work disrupted the economies of countries worldwide, global equity prices declined sharply. Market volatility continued throughout March 2020, as investors tried to project the length of the disruption and its ultimate economic impact. Beginning in late March 2020, massive stimulus from the world’s largest central banks and governments, as well as tentative success with slowing the virus’ transmission and optimism surrounding potential vaccines, led to a recovery in equity prices.

In the U.S., following the issuance of stay-at-home orders and other restrictions on public gatherings and nonessential work, whole portions of the economy shut down. Businesses associated with travel and leisure were particularly affected, as air traffic declined, and conferences and events were postponed. Unemployment increased dramatically as record jobless claims brought the unemployment rate up to 14.7% in April 2020, the highest rate since the Great Depression.

In response to the pandemic, the federal government enacted several rounds of stimulus spending, including the U.S. \$1.8 trillion CARES act, followed by an additional U.S. \$484 billion in aid for small businesses and hospitals. The U.S. Federal Reserve Bank (“Fed”) also acted to stabilize markets by enacting two emergency interest rate reductions and launching a bond-buying program that included U.S. Treasuries, corporate and municipal bonds, and securities backed by mortgages and auto loans. The combination of Fed intervention, support from government stimulus, and optimism surrounding development of a coronavirus vaccine led to a significant recovery in U.S. stock prices. By the end of the reporting period many stocks had recovered to near their pre-coronavirus highs.

Europe was similarly affected by the coronavirus, as many of the area’s largest economies instituted social distancing policies that significantly limited economic activity, leading to a rapid decline in stock prices. To mitigate the economic impact of this disruption, many countries individually implemented fiscal stimulus plans, and in July 2020 Eurozone countries reached a historic deal for a collective €750 billion stimulus spending, in addition to a large European Central Bank (“ECB”) bond-buying plan. Nonetheless, the stock recovery in Europe was relatively muted compared to other parts of the world, and overall returns were negative for the reporting period.

Asia-Pacific stocks posted a solid return despite a sharp decline when the coronavirus outbreaks worsened. The Chinese economy weakened initially due to widespread business and factory closures, then later from a lack of demand, as other affected countries decreased their imports of Chinese goods and canceled existing orders. By the end of the reporting period, however, progress in many Asian countries in reducing infections and signs of economic recovery in China led to a significant rise in Asia-Pacific equity markets.

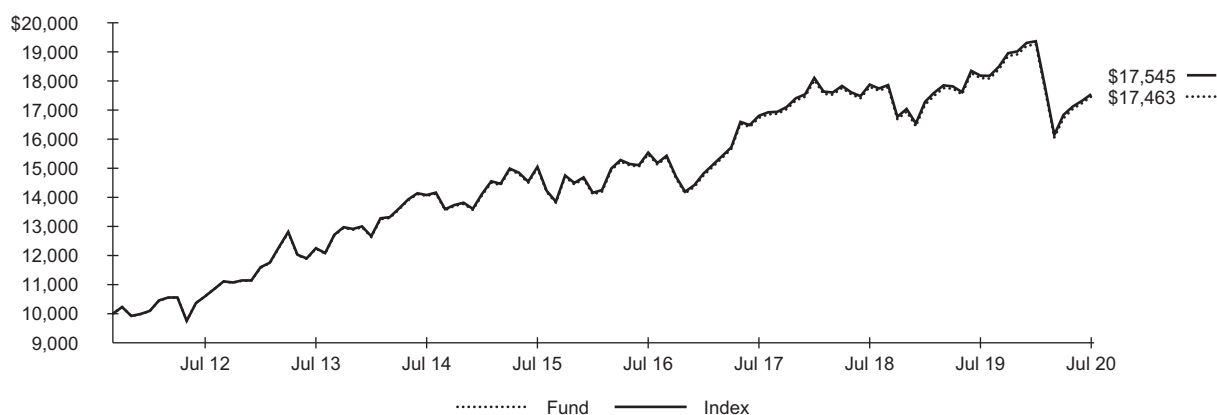
## Investment Objective

The iShares Edge MSCI Min Vol EAFE ETF (the "Fund") seeks to track the investment results of an index composed of developed market equities that, in the aggregate, have lower volatility characteristics relative to the broader developed equity markets, excluding the U.S. and Canada, as represented by the MSCI EAFE Minimum Volatility (USD) Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	(3.51)%	3.08%	6.55%	(3.51)%	16.40%	74.63%
Fund Market .....	(3.33)	3.03	6.50	(3.33)	16.11	73.99
Index .....	(3.51)	3.12	6.61	(3.51)	16.59	75.45

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



The inception date of the Fund was 10/18/11. The first day of secondary market trading was 10/20/11.

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 15 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 906.70	\$ 0.95	\$ 1,000.00	\$ 1,023.90	\$ 1.01	0.20%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 15 for more information.

## Portfolio Management Commentary

Lower-volatility stocks in developed markets outside the U.S. and Canada declined modestly during the reporting period, as the coronavirus pandemic, trade tensions, and a global recession negatively impacted markets. Equities in Japan, where a sales tax increase also weighed on the economy, detracted from the Index's return. The industrials sector was the largest detractor in Japan, as railway company revenue decreased due to a decline in travel driven by coronavirus-related restrictions. An increase in cross-shareholding between companies in the road and rail industry also discouraged foreign investors. The real estate sector declined materially, as investors delayed transactions due to the difficulties of inspecting properties during the pandemic.

Stocks in Hong Kong, which experienced a deep recession, civil disorder, trade tensions, and substantial policy changes during the reporting period, also detracted from the Index's return. The utilities sector detracted the most amid investor concerns about the sustainability of dividend payments. The industrials sector also declined, with decreased ridership during the pandemic and disruptions in transportation due to civil disturbances reducing profits.

Singaporean equities were detractors, as a coronavirus-driven decline in trade negatively impacted the nation's economy. The industrials sector detracted the most from the Index's performance, particularly the transportation industry, with demand for air travel decreasing substantially during the pandemic.

On the upside, Swiss stocks posted gains amid indications that economic activity rose after pandemic-related restrictions ended. The materials sector contributed the most, as makers of food additives in the specialty chemicals industry benefited from high demand for food products and beverages. Healthcare stocks also advanced, with pharmaceuticals companies benefiting from high sales of diagnostic tests for the coronavirus.

Danish stocks also posted gains, as businesses reopened after relatively effective measures lowered coronavirus infection rates. The healthcare sector made the most significant contribution, with the pandemic driving increased demand for healthcare supplies.

In terms of relative performance, the Index underperformed the broader market, as measured by the MSCI EAFE Index. Coronavirus-related disruption significantly influenced global market volatility, as developed market governments responded with substantial fiscal and monetary stimulus, contributing to a high-volatility advance concentrated in information technology and healthcare stocks. The minimum-volatility strategy trailed the broader market during this advance. From a country perspective, stock selection in Japan detracted from performance, while stock selection and an underweight position in the U.K. contributed to relative return. Looking at sectors, stock selection in the industrials sector weighed on performance while an underweight position in the energy sector benefited relative return.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Consumer Staples .....	18.0%
Health Care .....	15.4
Industrials .....	14.9
Financials .....	14.0
Communication Services .....	10.2
Utilities .....	8.6
Consumer Discretionary .....	6.5
Materials .....	4.8
Real Estate .....	3.9
Information Technology .....	3.5
Energy .....	0.2

<sup>(a)</sup> Excludes money market funds.

### TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
Japan .....	28.9%
Switzerland .....	14.8
United Kingdom .....	9.7
Hong Kong .....	7.5
France .....	6.1
Australia .....	6.1
Denmark .....	4.6
Germany .....	4.2
Singapore .....	2.9
Belgium .....	2.5

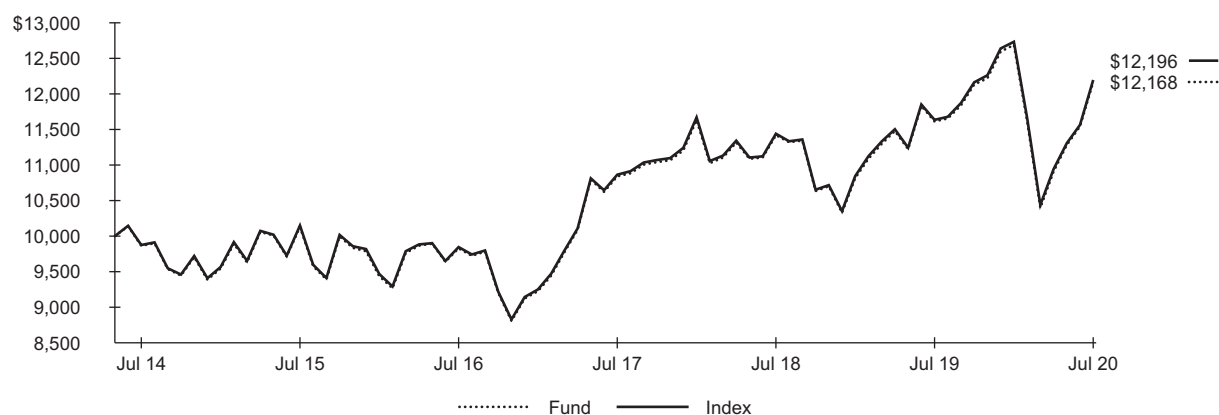
## Investment Objective

The iShares Edge MSCI Min Vol Europe ETF (the "Fund") seeks to track the investment results of an index composed of European developed market equities that, in the aggregate, have lower volatility characteristics relative to the broader European developed equity markets, as represented by the MSCI Europe Minimum Volatility (USD) Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	4.78%	3.73%	3.24%	4.78%	20.11%	21.68%
Fund Market .....	4.61	3.60	3.12	4.61	19.33	20.87
Index .....	4.82	3.74	3.28	4.82	20.17	21.96

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



The inception date of the Fund was 6/3/14. The first day of secondary market trading was 6/5/14.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 15 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 958.90	\$ 1.22	\$ 1,000.00	\$ 1,023.60	\$ 1.26	0.25%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 15 for more information.

## Portfolio Management Commentary

European developed market stocks with lower-volatility characteristics advanced during the reporting period. Markets declined sharply in the first quarter of 2020 due to the coronavirus pandemic but rallied in the second quarter as central banks responded with broad monetary stimulus. Lower-volatility Swiss stocks were the largest contributors to the Index's return, as investors were attracted to the relatively steady Swiss economy. The materials sector contributed the most to the Index's performance, as elevated consumer demand for packaged foods and household goods and cleaning supplies boosted profits of suppliers of ingredients for flavors and fragrances. The clamor for goods to fight the coronavirus also increased demand for air freight services in the industrials sector.

Overall, the healthcare sector was a key contributor to the Index's return in Switzerland, Denmark, and Germany. In addition to the demand for coronavirus testing, treatment, and vaccine development, pharmaceuticals companies reported steady growth as other drug sales remained relatively unaffected by the pandemic.

On the downside, French equities were the largest detractors from the Index's return, driven by declines in the real estate sector, particularly among investment companies with hotel properties. With tourism at a standstill for much of the spring due to coronavirus-related restrictions, the majority of hotels across Europe temporarily closed and laid off staff amid other cost-cutting measures. U.K. equities also detracted from the Index's return as declining global oil demand seriously weakened the energy sector. Crude oil prices dropped over 30% in early April 2020 and hit their lowest levels since the 1998 oil price crisis. Integrated oil and gas companies reported large income losses, layoffs, and heavy cost-cutting measures.

In terms of relative performance, the Index outperformed the broader market, as represented by the MSCI Europe Index. The minimum-volatility strategy, which tends to outperform when markets become volatile, held its value relatively well amid the turbulence of the coronavirus pandemic. Stock selection in the U.K. and an underweight position in U.K. equities relative to the broader market was a large contributor to relative return. Stock selection within the Netherlands detracted slightly from relative return. From a sector perspective, stock selection within the financials sector contributed to relative return, as did an underweight position in banks. In contrast, underweight positions in the information technology sector, including not holding stocks in the semiconductors and semiconductor equipment industry, detracted from relative return.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Consumer Staples	20.3%
Health Care	17.3
Financials	14.9
Industrials	11.0
Utilities	10.2
Communication Services	8.9
Materials	5.5
Consumer Discretionary	4.7
Real Estate	4.2
Information Technology	2.4
Energy	0.6

<sup>(a)</sup> Excludes money market funds.

### TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
Switzerland	21.0%
United Kingdom	17.1
France	12.0
Germany	11.3
Denmark	6.7
Netherlands	6.6
Spain	5.2
Belgium	4.2
Italy	4.2
Sweden	3.6



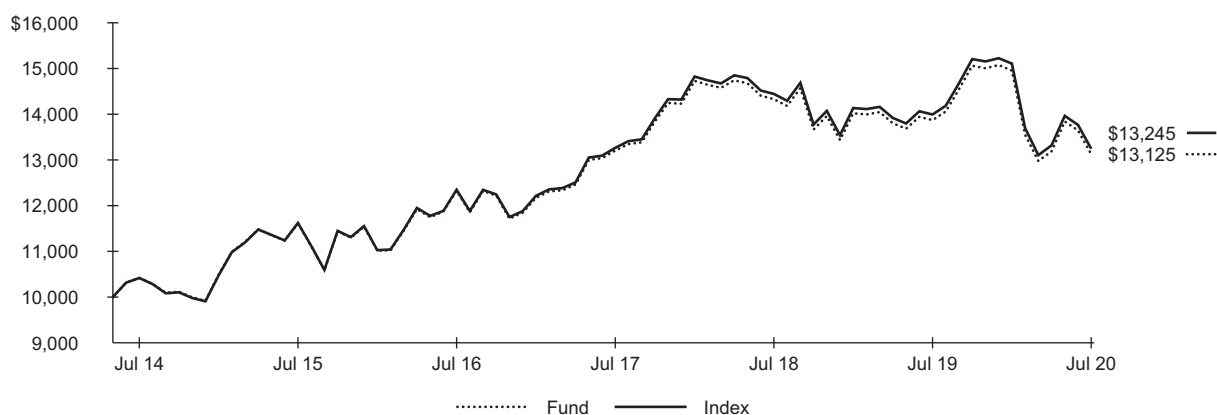
## Investment Objective

The iShares Edge MSCI Min Vol Japan ETF (the "Fund") seeks to track the investment results of an index composed of Japanese equities that, in the aggregate, have lower volatility characteristics relative to the broader Japanese equity markets, as represented by the MSCI Japan Minimum Volatility (USD) Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	(5.38)%	2.48%	4.51%	(5.38)%	13.02%	31.25%
Fund Market .....	(4.71)	2.51	4.53	(4.71)	13.19	31.39
Index .....	(5.35)	2.65	4.67	(5.35)	13.98	32.45

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



The inception date of the Fund was 6/3/14. The first day of secondary market trading was 6/5/14.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 15 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 877.60	\$ 1.40	\$ 1,000.00	\$ 1,023.40	\$ 1.51	0.30%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 15 for more information.

## Portfolio Management Commentary

Low-volatility Japanese stocks declined for the reporting period. In 2019, slowing economic activity and ongoing trade tensions between the U.S. and China weighed on Japan's export-reliant economy. As the coronavirus spread in 2020, domestic spending slowed, industrial production declined, and travel restrictions led to sharply reduced leisure and business travel, weighing heavily on stocks. Subsequent virus outbreaks dimmed prospects of a rapid recovery.

The industrials sector detracted the most from the Index's return, led by the transportation industry. Demand for high-speed train travel declined sharply, falling by 95% on some rail lines, as leisure and commuter passenger volumes contracted during government-mandated lockdowns. Reduced demand for domestic and international travel as passengers postponed travel plans weighed on profits in the airlines industry.

The financials sector also detracted from the Index's performance. The insurance industry weakened amid lower sales and declining investment yields during the pandemic. Premium collections declined as automobile sales slowed and businesses reduced operations or declared bankruptcy. Banks, already constrained by negative domestic interest rates and lower consumer and corporate transactions, were further challenged by declining interest rates abroad as Japanese banks increasingly rely on overseas loans to generate income.

The real estate sector detracted modestly from the Index's performance. Companies cancelled leases and reduced workspace, leading to increased commercial office vacancies.

In terms of relative performance, the Index underperformed the broader market, as measured by the MSCI Japan Index. The information technology and healthcare sectors led the market rally following the coronavirus-related declines. The minimum volatility factor trailed the broader market's rebound given its limited exposure to these sectors. In the process of seeking exposure to lower-volatility stocks, the Index increased exposure in the information technology and communication services sectors and shifted to an underweight position in the real estate sector. The mix of stocks in the industrials sector, particularly an overweight position in the road and rail industry, drove relative detraction. Positioning in the information technology sector also weighed on performance. Conversely, stock selection among consumer staples stocks contributed modestly to relative return.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Industrials	20.1%
Consumer Discretionary	17.6
Consumer Staples	14.4
Information Technology	10.8
Communication Services	10.2
Financials	8.7
Health Care	8.6
Utilities	5.8
Real Estate	2.3
Materials	1.5

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Nitori Holdings Co. Ltd.	2.0%
Chugai Pharmaceutical Co. Ltd.	1.6
Softbank Corp.	1.6
Toyo Suisan Kaisha Ltd.	1.6
Nippon Telegraph & Telephone Corp.	1.6
KDDI Corp.	1.6
NEC Corp.	1.6
Secom Co. Ltd.	1.5
NTT Docomo Inc.	1.5
Keyence Corp.	1.5

<sup>(a)</sup> Excludes money market funds.

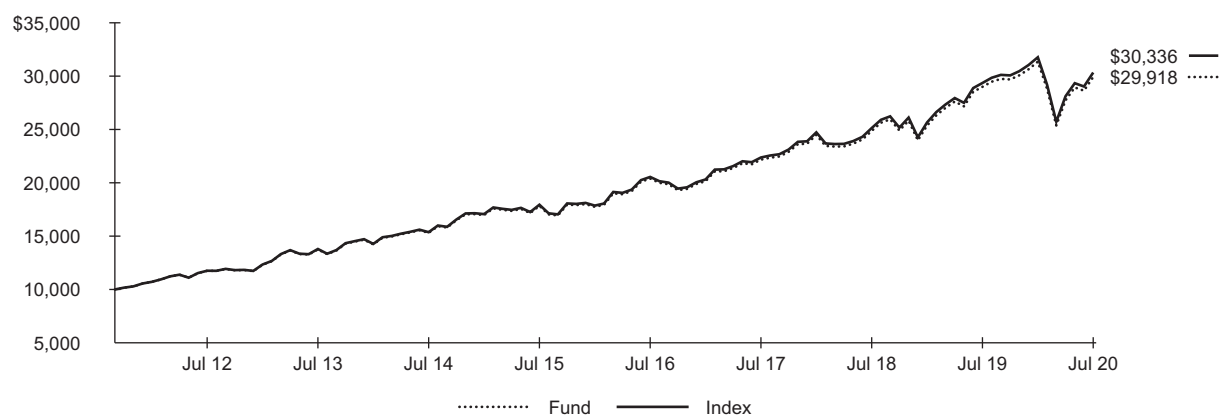
## Investment Objective

The iShares Edge MSCI Min Vol USA ETF (the "Fund") seeks to track the investment results of an index composed of U.S. equities that, in the aggregate, have lower volatility characteristics relative to the broader U.S. equity market, as represented by the MSCI USA Minimum Volatility (USD) Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	3.18%	10.90%	13.28%	3.18%	67.74%	199.18%
Fund Market .....	3.18	10.89	13.28	3.18	67.66	199.16
Index .....	3.34	11.07	13.47	3.34	69.06	203.36

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



The inception date of the Fund was 10/18/11. The first day of secondary market trading was 10/20/11.

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 15 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 954.20	\$ 0.73	\$ 1,000.00	\$ 1,024.10	\$ 0.75	0.15%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 15 for more information.

## Portfolio Management Commentary

Stocks of companies with lower-volatility characteristics advanced modestly for the reporting period. The information technology sector contributed the most to the Index's return, advancing strongly as social distancing requirements drove sharply higher use of technology products and services by people staying at home. Software stocks gained notably, driven by increased demand for cloud-based subscriptions of business productivity, design, and marketing software. Companies that create products which facilitate remote working, such as virtual private networks, also advanced. The information technology services industry strengthened, driven by increased demand for tools that facilitate online banking and financial transactions.

The materials and consumer staples sectors also contributed notably to the Index's performance. While prices for some types of materials declined as the economy entered a recession, the price of gold reached an all-time high late in the reporting period, boosting the metals and mining industry. Makers of household products drove performance in the consumer staples sector, due to higher sales of cleaning products as consumers and businesses tried to prevent coronavirus transmission by disinfecting surfaces.

On the downside, the financials sector detracted the most from the Index's return, driven by weakness in the insurance industry. Property and casualty insurance companies faced headwinds due to concerns about higher claims for accidents, trade credit defaults, and travel arising from the pandemic. Declining bond yields also pressured insurers, who generate income from investing premium payments. The real estate sector also declined, as residential real estate investment trusts faced higher rent delinquencies.

In terms of relative performance, the Index underperformed the broader market, as represented by the MSCI USA Index. Stocks with low-volatility characteristics trailed the broader market during the stock market rebound that followed the pandemic-related downturn. Positioning in the information technology sector was the largest relative detractor. Stock selection in the consumer discretionary sector also detracted, while positioning in the energy sector and stock selection in the materials sector contributed. Exposure to the information technology sector was increased significantly during the reporting period, although the sector maintained an underweight position relative to the broader market.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology	22.1%
Health Care	16.3
Consumer Staples	12.2
Financials	11.8
Utilities	8.4
Industrials	7.2
Consumer Discretionary	6.8
Communication Services	6.5
Real Estate	4.9
Materials	2.8
Energy	1.0

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
NextEra Energy Inc.	1.7%
T-Mobile U. S. Inc.	1.5
McDonald's Corp.	1.5
Microsoft Corp.	1.5
Verizon Communications Inc.	1.5
PepsiCo Inc.	1.5
Waste Management Inc.	1.4
Newmont Corp.	1.4
Regeneron Pharmaceuticals Inc.	1.4
Merck & Co. Inc.	1.4

<sup>(a)</sup> Excludes money market funds.

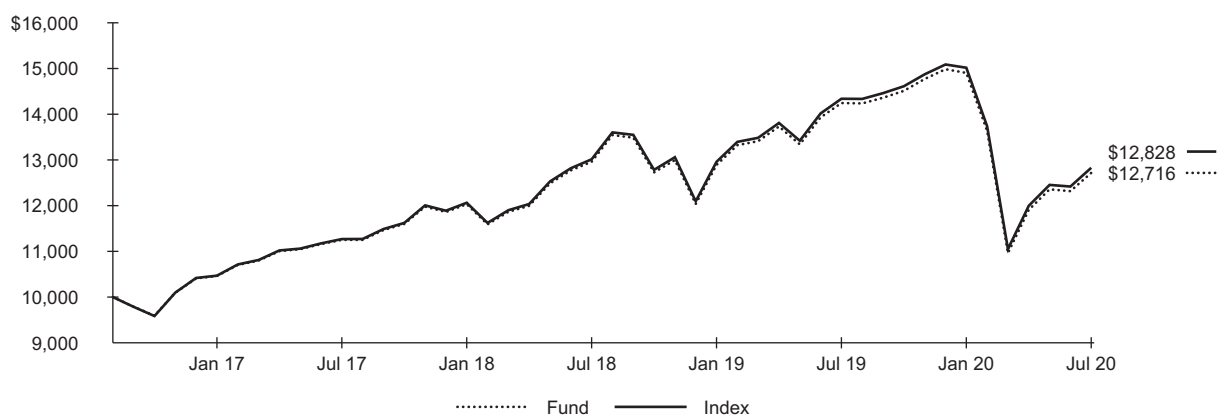
## Investment Objective

The iShares Edge MSCI Min Vol USA Small-Cap ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities that, in the aggregate, have lower volatility characteristics relative to the small-capitalization U.S. equity market, as represented by the MSCI USA Small Cap Minimum Volatility (USD) Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	Since Inception	1 Year	Since Inception
Fund NAV .....	(10.73)%	6.36%	(10.73)%	27.16%
Fund Market .....	(10.80)	6.37	(10.80)	27.20
Index .....	(10.53)	6.60	(10.53)	28.28

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



The inception date of the Fund was 9/7/16. The first day of secondary market trading was 9/9/16.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 15 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 853.20	\$ 0.92	\$ 1,000.00	\$ 1,023.90	\$ 1.01	0.20%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 15 for more information.

## Portfolio Management Commentary

Stocks of small-market-capitalization companies with lower-volatility characteristics declined significantly for the reporting period. The financials sector was the largest detractor from the Index's performance, driven by weakness in the mortgage real estate investment trust ("REIT") industry. Mortgage REITs faced significant headwinds, pressured by the economic consequences of the coronavirus outbreak on the property and lending markets. As unemployment increased sharply following pandemic-related restrictions, the number of Americans missing mortgage payments, which provide the cash flows for mortgage REITs, grew significantly. Additionally, the declining value of mortgages that mortgage REITs hold as loan collateral led to forced liquidations, further pressuring mortgage REIT prices. The insurance industry declined, particularly property and casualty insurers. Increased provisions for property, event and business interruption, and accident claims weighed on the industry. Lower bond yields also pressured insurers, who generate income from investing premium payments.

Reduced demand for power following coronavirus-related closures weighed on stocks in the utilities sector, particularly the electric utilities industry. The consumer discretionary and industrials sectors detracted more modestly. Declines in the consumer services industry pressured the consumer discretionary sector, due to lower demand for international educational services and a sharp reduction in restaurant visits in the wake of the coronavirus pandemic. The commercial and professional services industry drove detractor in the industrials sector amid declines in live events and travel. On the upside, the materials sector advanced modestly due to strength in the metals and mining industry, as gold prices reached new highs late in the reporting period.

In terms of relative performance, the Index underperformed the broader market for small-company stocks, as represented by the MSCI USA Small Cap Index. Stocks with low-volatility characteristics trailed the broader market during the rebound that followed the pandemic-related downturn. Positioning in the information technology sector was the largest detractor from relative performance, while stock selection in the real estate sector contributed to performance. Exposure to the healthcare sector increased while exposure to the financials sector declined, with both sectors ending the reporting period in-line with the broader market.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Health Care .....	15.5%
Information Technology .....	13.7
Financials .....	12.6
Real Estate .....	11.9
Industrials .....	9.8
Consumer Discretionary .....	9.1
Consumer Staples .....	8.4
Materials .....	6.9
Utilities .....	6.6
Communication Services .....	5.1
Energy .....	0.4

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Pool Corp. ....	1.5%
Royal Gold Inc. ....	1.4
Flowers Foods Inc. ....	1.4
LogMeIn Inc. ....	1.4
American Homes 4 Rent, Class A .....	1.3
Wright Medical Group NV .....	1.3
Equity Commonwealth .....	1.3
IDACORP Inc. ....	1.2
CubeSmart .....	1.2
Life Storage Inc. ....	1.2

<sup>(a)</sup> Excludes money market funds.

## 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. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

## Shareholder Expenses

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

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

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

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

# Schedule of Investments

July 31, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 6.0%</b>		
Aurizon Holdings Ltd. ....	10,813,447	\$ 34,509,153
AusNet Services. ....	10,938,095	13,962,778
Australia & New Zealand Banking Group Ltd. ....	762,822	9,825,161
Brambles Ltd. ....	1,342,538	10,378,999
Cochlear Ltd. ....	47,321	6,455,356
Commonwealth Bank of Australia. ....	1,044,108	53,313,298
CSL Ltd. ....	155,125	30,048,065
Dexus. ....	1,015,751	6,199,076
Insurance Australia Group Ltd. ....	3,396,725	12,399,047
Medibank Pvt Ltd. ....	6,814,071	13,780,529
National Australia Bank Ltd. ....	764,396	9,680,978
Newcrest Mining Ltd. ....	1,944,290	49,053,163
Ramsay Health Care Ltd. ....	258,315	11,481,836
Sonic Healthcare Ltd. ....	2,653,450	61,083,804
Suncorp Group Ltd. ....	1,132,432	6,943,659
Telstra Corp. Ltd. ....	11,108,599	26,687,890
Transurban Group. ....	5,035,901	49,874,780
Wesfarmers Ltd. ....	3,112,752	103,914,067
Westpac Banking Corp. ....	1,418,282	17,382,602
Woolworths Group Ltd. ....	3,979,758	110,395,981
		637,370,222
<b>Belgium — 2.5%</b>		
Colruyt SA. ....	907,553	53,186,869
Groupe Bruxelles Lambert SA. ....	997,518	86,957,531
Proximus SADP. ....	2,290,860	47,433,571
UCB SA. ....	561,011	72,210,598
		259,788,569
<b>Denmark — 4.5%</b>		
Carlsberg AS, Class B. ....	358,671	52,844,131
Chr Hansen Holding A/S. ....	74,905	8,526,730
Coloplast A/S, Class B. ....	940,134	160,603,333
DSV PANALPINA A/S. ....	52,412	7,214,435
Genmab A/S <sup>(a)</sup> . ....	70,150	24,045,446
H Lundbeck A/S. ....	207,569	7,576,245
Novo Nordisk A/S, Class B. ....	1,653,713	109,457,257
Orsted A/S <sup>(b)</sup> . ....	341,072	48,789,165
Tryg A/S. ....	1,935,167	57,176,471
		476,233,213
<b>Finland — 1.6%</b>		
Elisa OYJ. ....	1,326,281	79,137,791
Neste OYJ. ....	169,211	7,779,577
Nokia OYJ. ....	2,793,026	13,409,177
Sampo OYJ, Class A. ....	1,836,287	66,597,123
		166,923,668
<b>France — 6.1%</b>		
Aeroports de Paris. ....	209,301	19,799,874
Air Liquide SA. ....	422,971	69,822,781
Alstom SA <sup>(a)</sup> . ....	554,705	30,979,982
BioMerieux. ....	36,041	5,860,041
Casino Guichard Perrachon SA <sup>(a)(c)</sup> . ....	425,486	11,874,037
Danone SA. ....	668,235	44,677,221
EssilorLuxottica SA <sup>(a)</sup> . ....	288,742	38,309,276
Eurazeo SE <sup>(a)</sup> . ....	108,408	5,676,362
Getlink SE <sup>(a)</sup> . ....	1,452,492	21,864,688
Hermes International. ....	133,433	108,271,734
L'Oreal SA <sup>(c)</sup> . ....	161,457	54,031,179
Orange SA. ....	5,671,157	66,471,288

Security	Shares	Value
<b>France (continued)</b>		
Period Ricard SA. ....	247,728	\$ 42,768,999
Sanofi. ....	951,765	99,659,665
Thales SA. ....	287,048	20,827,685
		640,894,812
<b>Germany — 4.2%</b>		
adidas AG <sup>(a)</sup> . ....	42,220	11,677,492
Beiersdorf AG. ....	513,138	61,376,369
Deutsche Boerse AG. ....	205,892	37,640,041
Deutsche Telekom AG, Registered. ....	6,546,458	109,653,903
Fraport AG Frankfurt Airport Services Worldwide <sup>(a)</sup> . ....	110,394	4,310,461
Hannover Rueck SE. ....	397,454	67,396,471
Henkel AG & Co. KGaA. ....	255,332	22,237,150
Knorr-Bremse AG. ....	294,744	34,640,870
Merck KGaA. ....	344,564	44,024,639
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered. ....	78,586	20,890,201
Siemens Healthineers AG <sup>(b)</sup> . ....	303,983	15,800,059
Symrise AG. ....	77,168	9,677,185
Telefonica Deutschland Holding AG. ....	1,889,970	5,196,118
		444,520,959
<b>Hong Kong — 7.5%</b>		
BeiGene Ltd., ADR <sup>(a)</sup> . ....	29,690	6,205,210
BOC Hong Kong Holdings Ltd. ....	3,395,000	9,461,949
CK Infrastructure Holdings Ltd. ....	6,931,500	36,132,306
CLP Holdings Ltd. ....	12,737,500	120,633,339
Dairy Farm International Holdings Ltd. ....	5,414,100	23,172,348
Hang Seng Bank Ltd. <sup>(c)</sup> . ....	2,880,400	45,304,735
HK Electric Investments & HK Electric Investments Ltd. ....	42,473,000	43,951,570
HKT Trust & HKT Ltd. ....	51,014,349	75,170,172
Hong Kong & China Gas Co. Ltd. <sup>(c)</sup> . ....	63,647,761	91,321,915
Jardine Matheson Holdings Ltd. ....	960,300	39,295,476
Jardine Strategic Holdings Ltd. <sup>(c)</sup> . ....	1,671,000	33,754,200
Link REIT. ....	3,868,500	30,023,777
MTR Corp. Ltd. <sup>(c)</sup> . ....	17,090,248	84,897,751
PCCW Ltd. ....	68,067,000	38,380,015
Power Assets Holdings Ltd. ....	20,032,500	111,532,912
		789,237,675
<b>Ireland — 1.3%</b>		
Kerry Group PLC, Class A. ....	852,555	112,912,379
Kingspan Group PLC. ....	306,011	21,982,873
		134,895,252
<b>Israel — 1.6%</b>		
Azrieli Group Ltd. ....	96,561	4,626,186
Bank Hapoalim BM. ....	5,644,710	33,596,995
Bank Leumi Le-Israel BM. ....	8,380,980	41,975,722
Check Point Software Technologies Ltd. <sup>(a)(c)</sup> . ....	165,650	20,764,228
Elbit Systems Ltd. ....	45,681	6,417,964
Isracard Ltd. ....	1	2
Mizrahi Tefahot Bank Ltd. ....	1,801,064	37,172,669
Nice Ltd. <sup>(a)</sup> . ....	109,467	22,271,455
		166,825,221
<b>Italy — 1.7%</b>		
Assicurazioni Generali SpA. ....	2,017,367	30,200,890
DiaSorin SpA. ....	271,349	53,264,450
Enel SpA. ....	1,718,873	15,709,712
Recordati SpA. ....	342,728	18,334,679
Snam SpA. ....	9,070,460	48,266,183



# Schedule of Investments (continued)

July 31, 2020

iShares® Edge MSCI Min Vol EAFE ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Italy (continued)</b>		
Terna Rete Elettrica Nazionale SpA	2,117,209	\$ 15,787,699
		181,563,613
<b>Japan — 28.7%</b>		
ABC-Mart Inc.	528,800	27,907,916
Ajinomoto Co. Inc.	1,322,600	23,817,558
ANA Holdings Inc. <sup>(a)</sup>	1,842,800	37,873,871
Asahi Group Holdings Ltd.	704,400	22,944,799
Asahi Intecc Co. Ltd.	423,100	11,797,019
Astellas Pharma Inc.	343,300	5,357,467
Bandai Namco Holdings Inc.	175,800	9,678,727
Bridgestone Corp.	664,400	19,442,482
Calbee Inc.	180,100	5,714,892
Canon Inc.	3,220,400	51,048,807
Central Japan Railway Co.	204,400	24,561,638
Chugai Pharmaceutical Co. Ltd.	3,094,300	138,604,037
Chugoku Electric Power Co. Inc. (The)	4,385,600	53,425,261
Daiwa House REIT Investment Corp.	28,309	73,550,386
East Japan Railway Co.	1,018,800	58,499,336
Fast Retailing Co. Ltd.	12,300	6,520,524
FUJIFILM Holdings Corp.	426,300	19,018,794
Hankyu Hanshin Holdings Inc.	440,300	12,555,609
Hikari Tsushin Inc.	85,900	18,523,787
Japan Airlines Co. Ltd.	1,842,400	29,823,774
Japan Post Bank Co. Ltd.	6,638,200	49,348,578
Japan Post Holdings Co. Ltd.	10,651,900	72,265,278
Japan Real Estate Investment Corp.	7,949	40,598,316
Japan Tobacco Inc.	2,364,100	40,515,929
Kamigumi Co. Ltd.	433,600	7,865,741
Kao Corp.	237,000	17,116,542
KDDI Corp.	1,765,900	54,431,742
Keihan Holdings Co. Ltd.	644,900	26,105,855
Keio Corp.	557,900	27,649,636
Keisei Electric Railway Co. Ltd.	278,200	6,754,369
Keyence Corp.	172,300	72,061,912
Kintetsu Group Holdings Co. Ltd.	1,594,200	61,819,919
Kirin Holdings Co. Ltd.	406,700	7,823,965
Kyowa Kirin Co. Ltd.	313,800	7,716,637
Kyushu Electric Power Co. Inc.	1,294,400	10,822,374
Kyushu Railway Co.	2,449,700	48,146,000
Lawson Inc.	804,000	39,922,444
Maruichi Steel Tube Ltd.	205,000	4,833,680
McDonald's Holdings Co. Japan Ltd.	1,089,600	51,939,695
MEIJI Holdings Co. Ltd.	495,900	38,741,455
Mitsubishi Heavy Industries Ltd.	208,800	4,831,450
Mizuho Financial Group Inc.	52,216,300	63,017,118
MonotaRO Co. Ltd.	555,900	23,686,082
MS&AD Insurance Group Holdings Inc.	282,400	7,040,636
Nagoya Railroad Co. Ltd.	2,076,600	52,361,823
NEC Corp.	1,143,600	63,707,595
NH Foods Ltd.	162,000	7,086,447
Nippon Building Fund Inc.	14,687	82,234,976
Nippon Paint Holdings Co. Ltd.	893,800	60,696,907
Nippon Prologis REIT Inc.	28,320	97,632,082
Nippon Telegraph & Telephone Corp.	3,125,800	72,239,594
Nissin Foods Holdings Co. Ltd.	176,300	15,807,472
Nitori Holdings Co. Ltd.	240,400	52,682,001
NTT Docomo Inc.	5,045,900	138,758,671
Obic Co. Ltd.	38,300	6,850,024
Odakyu Electric Railway Co. Ltd.	1,018,400	21,152,051
Olympus Corp.	370,900	6,607,303

Security	Shares	Value
<b>Japan (continued)</b>		
Ono Pharmaceutical Co. Ltd.	1,196,000	\$ 33,522,614
Oracle Corp. Japan	98,900	11,860,891
Oriental Land Co. Ltd.	635,500	76,154,214
Osaka Gas Co. Ltd.	370,300	6,808,505
Pan Pacific International Holdings Corp.	1,164,000	26,455,046
PeptiDream Inc. <sup>(a)</sup>	872,100	35,014,324
Santen Pharmaceutical Co. Ltd.	1,187,500	19,991,961
Secom Co. Ltd.	834,200	71,648,257
Seibu Holdings Inc.	880,800	7,847,476
Sekisui House Ltd.	1,496,600	27,149,142
Seven & i Holdings Co. Ltd.	966,700	29,312,780
Seven Bank Ltd.	1,894,500	4,604,999
SG Holdings Co. Ltd.	1,944,700	71,181,207
Shimamura Co. Ltd.	323,000	22,392,793
Shimano Inc.	79,200	17,228,790
Shionogi & Co. Ltd.	414,000	24,507,954
Softbank Corp.	1,858,200	24,859,774
Sohgo Security Services Co. Ltd.	142,100	6,672,907
Suntory Beverage & Food Ltd.	1,385,000	52,070,131
Sysmex Corp.	154,600	11,889,271
Takeda Pharmaceutical Co. Ltd.	403,600	14,337,668
Tobu Railway Co. Ltd.	1,173,200	32,689,371
Toho Co. Ltd.	324,000	9,606,923
Tokio Marine Holdings Inc.	345,700	14,504,163
Tokyo Gas Co. Ltd.	962,300	20,300,862
Tokyu Corp.	372,300	4,126,885
Toyo Suisan Kaisha Ltd.	1,212,600	73,400,549
Tsuruha Holdings Inc.	79,700	10,998,042
USS Co. Ltd.	337,300	5,011,806
Welcia Holdings Co. Ltd.	613,400	56,275,229
West Japan Railway Co.	1,064,600	45,592,630
Yamada Denki Co. Ltd.	10,062,200	43,492,154
Yamazaki Baking Co. Ltd.	407,200	6,809,133
		3,031,857,434
<b>Netherlands — 2.4%</b>		
Davide Campari-Milano NV	678,171	6,826,891
Heineken Holding NV	103,848	9,007,399
Heineken NV	230,889	22,453,677
Koninklijke Ahold Delhaize NV	2,458,141	71,128,212
Koninklijke KPN NV	4,621,802	11,990,826
Koninklijke Vopak NV	268,475	14,714,812
QIAGEN NV <sup>(a)</sup>	591,729	29,507,172
Unilever NV	896,762	53,105,884
Wolters Kluwer NV	517,880	40,944,601
		259,679,474
<b>New Zealand — 0.8%</b>		
Auckland International Airport Ltd.	5,544,118	23,562,713
Fisher & Paykel Healthcare Corp. Ltd.	725,180	17,390,836
Meridian Energy Ltd.	4,817,736	15,597,372
Spark New Zealand Ltd.	8,046,111	26,424,397
		82,975,318
<b>Norway — 1.2%</b>		
Gjensidige Forsikring ASA <sup>(a)</sup>	983,473	20,191,915
Mowi ASA	895,031	16,148,089
Orkla ASA	5,071,769	49,997,888
Telenor ASA	2,504,423	38,853,817
		125,191,709
<b>Singapore — 2.9%</b>		
Ascendas REIT	4,397,336	11,351,688

# Schedule of Investments (continued)

July 31, 2020

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

Security	Shares	Value
<b>Singapore (continued)</b>		
CapitaLand Mall Trust	12,190,300	\$ 16,801,332
DBS Group Holdings Ltd.	1,585,500	22,858,116
Oversea-Chinese Banking Corp. Ltd. <sup>(c)</sup>	5,581,199	34,839,250
Singapore Airlines Ltd.	8,297,599	20,694,078
Singapore Exchange Ltd.	7,001,800	41,715,676
Singapore Technologies Engineering Ltd.	18,970,100	45,236,073
Singapore Telecommunications Ltd.	31,967,300	57,812,954
United Overseas Bank Ltd.	2,001,300	28,298,116
Wilmar International Ltd.	7,325,300	24,679,418
		<u>304,286,701</u>
<b>Spain — 1.1%</b>		
Aena SME SA <sup>(a)(b)</sup>	145,882	19,027,352
Endesa SA	1,309,999	37,239,733
Iberdrola SA	1,874,454	24,204,636
Iberdrola SA, New	42,924	554,273
Red Elctrica Corp. SA	1,920,187	37,510,659
		<u>118,536,653</u>
<b>Sweden — 0.9%</b>		
ICA Gruppen AB	766,262	37,743,702
Telefonaktiebolaget LM Ericsson, Class B	2,662,930	30,698,179
Telia Co. AB	7,478,611	29,148,276
		<u>97,590,157</u>
<b>Switzerland — 14.7%</b>		
Alcon Inc. <sup>(a)</sup>	97,206	5,877,025
Baloise Holding AG, Registered	371,885	56,741,385
Barry Callebaut AG, Registered	17,772	37,099,074
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	8,413	65,291,613
Chocoladefabriken Lindt & Spruengli AG, Registered	373	32,022,975
EMS-Chemie Holding AG, Registered	134,128	115,963,144
Geberit AG, Registered	59,890	33,128,117
Givaudan SA, Registered	40,004	165,389,737
Kuehne + Nagel International AG, Registered <sup>(a)</sup>	277,708	47,897,532
Logitech International SA, Registered	501,516	36,540,047
Nestle SA, Registered	1,376,174	163,531,284
Novartis AG, Registered	1,431,602	118,767,729
Partners Group Holding AG	38,444	37,239,588
Roche Holding AG, NVS	416,664	144,781,236
Schindler Holding AG, Registered	267,346	66,711,599
SGS SA, Registered	2,221	5,837,541
Sonova Holding AG, Registered <sup>(a)</sup>	103,595	23,413,358
Swiss Life Holding AG, Registered	72,854	26,660,544
Swiss Prime Site AG, Registered	533,393	48,754,126
Swiss Re AG	253,037	19,960,355
Swisscom AG, Registered	298,508	159,409,900
Zurich Insurance Group AG	386,591	142,873,359
		<u>1,553,891,268</u>
<b>United Kingdom — 9.6%</b>		
Admiral Group PLC	1,944,978	61,266,788
Associated British Foods PLC	258,491	5,988,104
AstraZeneca PLC	665,876	74,548,957
BAE Systems PLC	4,604,837	29,626,936

Security	Shares	Value
<b>United Kingdom (continued)</b>		
British American Tobacco PLC	263,374	\$ 8,726,648
Bunzl PLC	619,332	17,866,948
Croda International PLC	266,068	20,009,970
Diageo PLC	2,868,014	105,437,124
Direct Line Insurance Group PLC	15,371,203	59,797,804
Experian PLC	816,737	28,696,556
GlaxoSmithKline PLC	5,120,921	102,821,020
Halma PLC	292,704	8,367,307
HSBC Holdings PLC	7,690,815	34,542,323
Imperial Brands PLC	753,324	12,616,290
National Grid PLC	9,191,731	108,625,545
Ocado Group PLC <sup>(a)</sup>	710,612	19,147,879
Reckitt Benckiser Group PLC	261,355	26,433,763
RELX PLC	3,228,861	68,441,742
Rentokil Initial PLC	995,104	6,977,045
RSA Insurance Group PLC	1,094,000	6,161,338
Sage Group PLC (The)	1,065,133	10,196,914
Severn Trent PLC	651,579	20,952,331
Smith & Nephew PLC	3,230,206	64,336,598
Tesco PLC	3,859,104	10,996,272
Unilever PLC	1,191,137	71,492,765
United Utilities Group PLC	1,214,193	14,342,650
Wm Morrison Supermarkets PLC	7,984,239	19,580,592
		<u>1,017,998,209</u>
<b>Total Common Stocks — 99.3%</b>		
(Cost: \$10,268,186,183)		<u>10,490,260,127</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 1.2%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.40% <sup>(d)(e)(f)</sup>	123,121,241	123,256,674
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.12% <sup>(d)(e)</sup>	2,170,000	2,170,000
		<u>125,426,674</u>
<b>Total Short-Term Investments — 1.2%</b>		
(Cost: \$125,351,022)		<u>125,426,674</u>
<b>Total Investments in Securities — 100.5%</b>		
(Cost: \$10,393,537,205)		<u>10,615,686,801</u>
<b>Other Assets, Less Liabilities — (0.5)%</b>		
		<u>(56,491,159)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 10,559,195,642</u>

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

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

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

<sup>(d)</sup> Affiliate of the Fund.

<sup>(e)</sup> Annualized 7-day yield as of period-end.

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

# Schedule of Investments (continued)

iShares® Edge MSCI Min Vol EAFE ETF

July 31, 2020

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 07/31/19</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 07/31/20</i>	<i>Shares Held at 07/31/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds:									
Institutional, SL Agency Shares .....	\$45,138,991	\$78,062,457 <sup>(a)</sup>	\$ —	\$ (9,526)	\$ 64,752	\$123,256,674	123,121,241	\$533,459 <sup>(b)</sup>	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares .	2,645,000	—	(475,000) <sup>(a)</sup>	—	—	2,170,000	2,170,000	58,399	—
				<u>\$ (9,526)</u>	<u>\$ 64,752</u>	<u>\$125,426,674</u>		<u>\$591,858</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

## 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				
2-Year U.S. Treasury Note .....	60	09/30/20	\$13,259	\$ 15,280
ASX SPI 200 Index .....	129	09/17/20	13,595	22,057
Euro STOXX 50 Index .....	315	09/18/20	11,856	(132,652)
FTSE 100 Index .....	131	09/18/20	10,121	(580,643)
TOPIX Index .....	127	09/10/20	17,976	(1,288,335)
				<u>\$ (1,964,293)</u>

## Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 37,337</u>
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$2,001,630</u>

<sup>(a)</sup> 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 July 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$ 4,209,247</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$(3,270,228)</u>

July 31, 2020

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long .....	\$75,221,555

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

**Fair Value Measurements**

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of July 31, 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 .....	\$10,489,705,854	\$ 554,273	\$ —	\$10,490,260,127
Money Market Funds .....	125,426,674	—	—	125,426,674
	<u>\$10,615,132,528</u>	<u>\$ 554,273</u>	<u>\$ —</u>	<u>\$10,615,686,801</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 37,337	\$ —	\$ —	\$ 37,337
Liabilities				
Futures Contracts .....	(2,001,630)	—	—	(2,001,630)
	<u>\$ (1,964,293)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,964,293)</u>

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

See notes to financial statements.

# Schedule of Investments

July 31, 2020

iShares® Edge MSCI Min Vol Europe ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Austria — 0.1%</b>		
Verbund AG	351	\$ 18,487
<b>Belgium — 4.1%</b>		
Colruyt SA	4,019	235,532
Groupe Bruxelles Lambert SA	4,598	400,825
Proximus SADP	9,905	205,089
Telenet Group Holding NV	566	22,087
UCB SA	3,085	397,086
		1,260,619
<b>Denmark — 6.6%</b>		
Carlsberg AS, Class B	1,954	287,889
Chr Hansen Holding A/S	737	83,896
Coloplast A/S, Class B	2,557	436,813
DSV PANALPINA A/S	807	111,082
Genmab A/S <sup>(a)</sup>	414	141,907
H Lundbeck A/S	1,345	49,092
Novo Nordisk A/S, Class B	6,222	411,827
Orsted A/S <sup>(b)</sup>	1,822	260,631
Tryg A/S	8,325	245,971
		2,029,108
<b>Finland — 3.3%</b>		
Elisa OYJ	5,737	342,321
Fortum OYJ	2,604	53,025
Kone OYJ, Class B	2,061	163,873
Neste OYJ	1,178	54,159
Nokia OYJ	10,403	49,944
Orion OYJ, Class B	348	15,234
Sampo OYJ, Class A	9,724	352,663
		1,031,219
<b>France — 11.7%</b>		
Aéroports de Paris	1,062	100,465
Air Liquide SA	2,012	332,135
Alstom SA <sup>(a)</sup>	1,946	108,683
BioMerieux	1,547	251,532
Carrefour SA	4,225	67,447
Casino Guichard Perrachon SA <sup>(a)</sup>	3,126	87,237
Danone SA	2,671	178,579
Dassault Systemes SE	204	37,174
EssilorLuxottica SA <sup>(a)</sup>	1,263	167,570
Eurofins Scientific SE <sup>(a)</sup>	24	15,660
Getlink SE <sup>(a)</sup>	10,400	156,553
Hermes International	539	437,362
ICADE	804	53,241
Iliad SA	641	126,128
L'Oreal SA	758	253,663
LVMH Moët Hennessy Louis Vuitton SE	36	15,613
Orange SA	25,689	301,099
Pernod Ricard SA	1,347	232,553
Sanofi	4,272	447,323
SEB SA	533	88,301
Suez SA	1,272	16,824
Thales SA	1,204	87,360
Vinci SA	336	28,925
Vivendi SA	616	16,317
		3,607,744
<b>Germany — 11.1%</b>		
adidas AG <sup>(a)</sup>	369	102,061
Beiersdorf AG	2,404	287,542

Security	Shares	Value
<b>Germany (continued)</b>		
Carl Zeiss Meditec AG, Bearer <sup>(a)</sup>	152	\$ 15,934
Delivery Hero SE <sup>(a)(b)</sup>	360	41,617
Deutsche Boerse AG	1,330	243,143
Deutsche Telekom AG, Registered	27,181	455,285
Deutsche Wohnen SE	1,880	91,592
E.ON SE	9,001	105,756
Fraport AG Frankfurt Airport Services Worldwide <sup>(a)</sup>	1,003	39,163
Fresenius SE & Co. KGaA <sup>(a)</sup>	303	15,145
Hannover Rueck SE	2,148	364,237
Henkel AG & Co. KGaA	1,475	128,459
Knorr-Bremse AG	1,512	177,703
Merck KGaA	2,506	320,189
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	1,362	362,055
SAP SE	842	133,200
Siemens Healthineers AG <sup>(b)</sup>	2,801	145,587
Symrise AG	468	58,689
Telefonica Deutschland Holding AG	18,775	51,618
Uniper SE	1,555	53,987
Vonovia SE	3,393	221,395
		3,414,357
<b>Ireland — 1.5%</b>		
Flutter Entertainment PLC <sup>(a)</sup>	149	22,614
Kerry Group PLC, Class A	2,846	376,924
Kingspan Group PLC	940	67,527
		467,065
<b>Italy — 4.1%</b>		
Assicurazioni Generali SpA	10,263	153,642
DiaSorin SpA	1,133	222,402
Enel SpA	25,273	230,983
Eni SpA	3,616	32,245
Ferrari NV	870	155,705
Recordati SpA	1,648	88,162
Snam SpA	32,824	174,665
Terna Rete Elettrica Nazionale SpA	26,927	200,790
		1,258,594
<b>Netherlands — 6.5%</b>		
Akzo Nobel NV	967	91,181
Davide Campari-Milano NV	3,192	32,133
Heineken Holding NV	2,053	178,070
Heineken NV	3,073	298,846
Koninklijke Ahold Delhaize NV	9,417	272,488
Koninklijke KPN NV	39,368	102,136
Koninklijke Vopak NV	1,831	100,355
NN Group NV	1,072	39,297
Prosus NV <sup>(a)</sup>	436	42,328
QIAGEN NV <sup>(a)</sup>	2,605	129,901
Unilever NV	6,397	378,828
Wolters Kluwer NV	4,264	337,120
		2,002,683
<b>Norway — 2.6%</b>		
Gjensidige Forsikring ASA <sup>(a)</sup>	9,979	204,881
Mowi ASA	2,793	50,391
Orkla ASA	24,581	242,321
Telenor ASA	18,850	292,441
		790,034
<b>Portugal — 0.4%</b>		
EDP - Energias de Portugal SA	5,600	28,375

# Schedule of Investments (continued)

July 31, 2020

iShares® Edge MSCI Min Vol Europe ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Portugal (continued)</b>		
Jeronimo Martins SGPS SA	6,286	\$ 106,258
		134,633
<b>Spain — 5.1%</b>		
Aena SME SA <sup>(a)(b)</sup>	1,387	180,906
Enagas SA	434	10,967
Endesa SA	16,019	455,377
Ferrovial SA	1,742	42,723
Grifols SA	480	14,020
Iberdrola SA	33,440	431,807
Industria de Diseno Textil SA	4,506	119,994
Naturgy Energy Group SA	2,496	46,457
Red Electrica Corp. SA	13,814	269,855
		1,572,106
<b>Sweden — 3.5%</b>		
Assa Abloy AB, Class B	4,334	94,992
Essity AB, Class B <sup>(a)</sup>	673	22,205
Hennes & Mauritz AB, Class B	2,270	35,268
ICA Gruppen AB	4,461	219,735
Investor AB, Class B	1,909	112,785
Svenska Handelsbanken AB, Class A <sup>(a)</sup>	3,547	33,580
Tele2 AB, Class B	2,653	37,638
Telefonaktiebolaget LM Ericsson, Class B	26,181	301,814
Telia Co. AB	58,988	229,909
		1,087,926
<b>Switzerland — 20.5%</b>		
Alcon Inc. <sup>(a)</sup>	2,097	126,784
Baloise Holding AG, Registered	1,407	214,677
Barry Callebaut AG, Registered	66	137,775
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	25	194,020
Chocoladefabriken Lindt & Spruengli AG, Registered	2	171,705
EMS-Chemie Holding AG, Registered	527	455,629
Geberit AG, Registered	425	235,088
Givaudan SA, Registered	116	479,582
Kuehne + Nagel International AG, Registered <sup>(a)</sup>	1,402	241,809
Logitech International SA, Registered	1,444	105,209
Nestle SA, Registered	3,729	443,118
Novartis AG, Registered	4,767	395,477
Partners Group Holding AG	220	213,108
Roche Holding AG, NVS	1,133	393,692
Schindler Holding AG, Registered	1,335	333,126
SGS SA, Registered	122	320,657
Sonova Holding AG, Registered <sup>(a)</sup>	545	123,175
Swiss Life Holding AG, Registered	524	191,755
Swiss Prime Site AG, Registered	4,288	391,939
Swiss Re AG	3,555	280,430
Swisscom AG, Registered	812	433,626
Zurich Insurance Group AG	1,184	437,574
		6,319,955

Security	Shares	Value
<b>United Kingdom — 16.7%</b>		
Admiral Group PLC	8,029	\$ 252,914
Associated British Foods PLC	664	15,382
AstraZeneca PLC	2,946	329,823
BAE Systems PLC	20,502	131,907
British American Tobacco PLC	1,444	47,846
BT Group PLC	12,881	16,666
Bunzl PLC	3,041	87,729
Coca-Cola European Partners PLC	2,401	98,849
Croda International PLC	1,921	144,471
Diageo PLC	11,139	409,504
Direct Line Insurance Group PLC	50,232	195,415
Experian PLC	5,642	198,235
GlaxoSmithKline PLC	20,033	402,235
Halma PLC	1,447	41,364
Hikma Pharmaceuticals PLC	923	26,046
HSBC Holdings PLC	37,801	169,778
Imperial Brands PLC	3,165	53,006
Land Securities Group PLC	5,579	42,221
National Grid PLC	36,268	428,606
Ocado Group PLC <sup>(a)</sup>	7,224	194,655
Reckitt Benckiser Group PLC	1,282	129,663
Rentokil Initial PLC	8,376	58,727
RSA Insurance Group PLC	4,655	26,217
Sage Group PLC (The)	6,738	64,505
Segro PLC	35,725	454,449
Severn Trent PLC	4,811	154,704
Smith & Nephew PLC	15,294	304,613
Unilever PLC	5,862	351,841
United Utilities Group PLC	10,589	125,083
Vodafone Group PLC	44,547	67,566
Wm Morrison Supermarkets PLC	52,218	128,060
		5,152,080
<b>Total Common Stocks — 97.8%</b>		
(Cost: \$28,804,659)		30,146,610
<b>Total Investments in Securities — 97.8%</b>		
(Cost: \$28,804,659)		30,146,610
<b>Other Assets, Less Liabilities — 2.2%</b>		
		665,003
<b>Net Assets — 100.0%</b>		
		\$ 30,811,613

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

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



July 31, 2020

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 07/31/19</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 07/31/20</i>	<i>Shares Held at 07/31/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$ 70,662	\$ —	\$(70,713) <sup>(a)</sup>	\$ 65	\$ (14)	\$ —	—	\$ 1,972 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	5,000	—	(5,000) <sup>(a)</sup>	—	—	—	—	79	—
				<u>\$ 65</u>	<u>\$ (14)</u>	<u>\$ —</u>		<u>\$ 2,051</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

**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				
Euro STOXX 50 Index.....	17	09/18/20	\$ 640	\$ (26,971)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	<i>Equity Contracts</i>
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ 26,971

<sup>(a)</sup> 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 July 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts.....	\$ 17,213
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts.....	\$ (26,971)

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long.....	\$209,087

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

**Fair Value Measurements**

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

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

July 31, 2020

## Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$30,146,610	\$ —	\$ —	\$30,146,610
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts .....	\$ (26,971)	\$ —	\$ —	\$ (26,971)

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

See notes to financial statements.



# Schedule of Investments

July 31, 2020

iShares® Edge MSCI Min Vol Japan ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Air Freight &amp; Logistics — 1.2%</b>		
SG Holdings Co. Ltd.	5,100	\$ 186,674
Yamato Holdings Co. Ltd.	900	22,940
		209,614
<b>Airlines — 2.0%</b>		
ANA Holdings Inc. <sup>(a)</sup>	9,000	184,971
Japan Airlines Co. Ltd.	9,900	160,256
		345,227
<b>Auto Components — 1.4%</b>		
Bridgestone Corp.	7,500	219,474
Denso Corp.	300	10,975
Sumitomo Rubber Industries Ltd.	1,500	12,428
		242,877
<b>Automobiles — 3.4%</b>		
Honda Motor Co. Ltd.	4,800	114,586
Nissan Motor Co. Ltd.	39,000	133,160
Subaru Corp.	2,100	39,615
Suzuki Motor Corp.	1,800	59,109
Toyota Motor Corp.	4,200	246,963
		593,433
<b>Banks — 4.8%</b>		
Japan Post Bank Co. Ltd.	30,900	229,712
Mitsubishi UFJ Financial Group Inc.	23,700	88,138
Mizuho Financial Group Inc.	195,600	236,059
Resona Holdings Inc.	3,000	9,755
Seven Bank Ltd.	26,700	64,900
Sumitomo Mitsui Financial Group Inc.	6,900	182,730
Sumitomo Mitsui Trust Holdings Inc.	1,200	30,758
		842,052
<b>Beverages — 1.9%</b>		
Asahi Group Holdings Ltd.	2,100	68,404
Coca-Cola Bottlers Japan Holdings Inc.	600	8,938
Kirin Holdings Co. Ltd.	4,800	92,341
Suntory Beverage & Food Ltd.	4,500	169,181
		338,864
<b>Biotechnology — 0.2%</b>		
PeptiDream Inc. <sup>(a)</sup>	900	36,135
<b>Building Products — 0.6%</b>		
Daikin Industries Ltd.	600	104,701
<b>Capital Markets — 0.2%</b>		
Japan Exchange Group Inc.	1,800	42,561
<b>Chemicals — 1.5%</b>		
Kansai Paint Co. Ltd.	4,200	80,639
Nippon Paint Holdings Co. Ltd.	900	61,118
Shin-Etsu Chemical Co. Ltd.	300	34,829
Teijin Ltd.	4,500	64,651
Toray Industries Inc.	5,400	23,193
		264,430
<b>Commercial Services &amp; Supplies — 1.9%</b>		
Dai Nippon Printing Co. Ltd.	900	19,527
Park24 Co. Ltd.	600	8,058
Secom Co. Ltd.	3,100	266,255
Sohgo Security Services Co. Ltd.	900	42,263
		336,103

Security	Shares	Value
<b>Construction &amp; Engineering — 0.1%</b>		
Taisei Corp.	600	\$ 20,543
<b>Diversified Telecommunication Services — 1.5%</b>		
Nippon Telegraph & Telephone Corp.	11,700	270,396
<b>Electric Utilities — 3.3%</b>		
Chubu Electric Power Co. Inc.	9,300	110,346
Chugoku Electric Power Co. Inc. (The)	19,200	233,894
Kansai Electric Power Co. Inc. (The)	2,400	22,733
Kyushu Electric Power Co. Inc.	14,400	120,397
Tohoku Electric Power Co. Inc.	7,800	73,552
Tokyo Electric Power Co. Holdings Inc. <sup>(a)</sup>	5,100	13,506
		574,428
<b>Electronic Equipment, Instruments &amp; Components — 3.1%</b>		
Hamamatsu Photonics KK.	3,100	133,699
Hirose Electric Co. Ltd.	920	96,325
Keyence Corp.	600	250,941
Kyocera Corp.	1,200	66,327
		547,292
<b>Entertainment — 2.3%</b>		
Konami Holdings Corp.	1,200	36,489
Nexon Co. Ltd.	3,000	77,462
Nintendo Co. Ltd.	160	70,277
Square Enix Holdings Co. Ltd.	600	32,006
Toho Co. Ltd.	6,300	186,801
		403,035
<b>Equity Real Estate Investment Trusts (REITs) — 2.3%</b>		
Daiwa House REIT Investment Corp.	33	85,738
Japan Real Estate Investment Corp.	12	61,288
Nippon Building Fund Inc.	6	33,595
Nippon Prologis REIT Inc.	63	217,190
		397,811
<b>Food &amp; Staples Retailing — 3.5%</b>		
Aeon Co. Ltd.	1,200	28,261
Cosmos Pharmaceutical Corp.	200	36,565
Lawson Inc.	4,200	208,550
Seven & i Holdings Co. Ltd.	6,600	200,128
Sundrug Co. Ltd.	300	10,243
Tsuruha Holdings Inc.	300	41,398
Welcia Holdings Co. Ltd.	900	82,569
		607,714
<b>Food Products — 4.8%</b>		
Ajinomoto Co. Inc.	8,100	145,866
Calbee Inc.	2,400	76,156
MEIJI Holdings Co. Ltd.	1,900	148,435
Nisshin Seifun Group Inc.	1,800	27,494
Nissin Foods Holdings Co. Ltd.	1,200	107,595
Toyo Suisan Kaisha Ltd.	4,500	272,392
Yamazaki Baking Co. Ltd.	3,300	55,182
		833,120
<b>Gas Utilities — 2.4%</b>		
Osaka Gas Co. Ltd.	9,000	165,478
Toho Gas Co. Ltd.	1,500	64,977
Tokyo Gas Co. Ltd.	9,000	189,866
		420,321
<b>Health Care Equipment &amp; Supplies — 2.5%</b>		
Asahi Intecc Co. Ltd.	2,400	66,918
Hoya Corp.	2,100	206,961
Olympus Corp.	3,900	69,475

# Schedule of Investments (continued)

July 31, 2020

iShares® Edge MSCI Min Vol Japan ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
System Corp.	600	\$ 46,142
Terumo Corp.	1,500	56,394
		445,890
<b>Health Care Providers &amp; Services — 0.5%</b>		
Medipal Holdings Corp.	1,800	33,096
Suzuken Co. Ltd.	1,500	53,130
		86,226
<b>Hotels, Restaurants &amp; Leisure — 2.6%</b>		
McDonald's Holdings Co. Japan Ltd.	5,100	243,110
Oriental Land Co. Ltd.	1,800	215,700
		458,810
<b>Household Durables — 1.5%</b>		
Casio Computer Co. Ltd.	3,900	61,674
Nikon Corp.	900	6,248
Rinnai Corp.	1,000	81,718
Sony Corp.	1,500	114,575
		264,215
<b>Household Products — 1.5%</b>		
Lion Corp.	3,000	77,433
Unicharm Corp.	4,200	189,006
		266,439
<b>Industrial Conglomerates — 1.3%</b>		
Keihan Holdings Co. Ltd.	3,600	145,730
Toshiba Corp.	2,400	72,638
		218,368
<b>Insurance — 3.5%</b>		
Japan Post Holdings Co. Ltd.	33,300	225,916
Japan Post Insurance Co. Ltd.	3,000	39,610
MS&AD Insurance Group Holdings Inc.	6,300	157,068
Tokio Marine Holdings Inc.	4,500	188,802
		611,396
<b>Interactive Media &amp; Services — 1.5%</b>		
Kakaku.com Inc.	600	14,431
LINE Corp. <sup>(a)</sup>	2,700	142,750
Z Holdings Corp.	18,900	99,568
		256,749
<b>Internet &amp; Direct Marketing Retail — 0.2%</b>		
Rakuten Inc.	3,300	30,119
<b>IT Services — 4.1%</b>		
Fujitsu Ltd.	1,200	160,257
Itochu Techno-Solutions Corp.	1,200	48,520
NEC Corp.	4,800	267,398
Nomura Research Institute Ltd.	600	15,753
NTT Data Corp.	6,300	70,967
Obic Co. Ltd.	900	160,967
		723,862
<b>Leisure Products — 1.5%</b>		
Bandai Namco Holdings Inc.	1,800	99,100
Sega Sammy Holdings Inc.	1,800	20,242
Shimano Inc.	600	130,521
Yamaha Corp.	300	13,761
		263,624
<b>Machinery — 0.9%</b>		
FANUC Corp.	300	50,236
Hoshizaki Corp.	400	30,417

Security	Shares	Value
<b>Machinery (continued)</b>		
Mitsubishi Heavy Industries Ltd.	3,600	\$ 83,301
		163,954
<b>Media — 0.2%</b>		
Dentsu Group Inc.	1,500	33,311
<b>Multiline Retail — 0.7%</b>		
Pan Pacific International Holdings Corp.	5,100	115,911
Ryohin Keikaku Co. Ltd.	600	7,190
		123,101
<b>Personal Products — 1.1%</b>		
Kao Corp.	2,400	173,332
Shiseido Co. Ltd.	400	22,132
		195,464
<b>Pharmaceuticals — 5.2%</b>		
Astellas Pharma Inc.	11,700	182,588
Chugai Pharmaceutical Co. Ltd.	6,300	282,198
Daiichi Sankyo Co. Ltd.	600	52,538
Kyowa Kirin Co. Ltd.	1,500	36,886
Ono Pharmaceutical Co. Ltd.	1,500	42,043
Otsuka Holdings Co. Ltd.	600	24,799
Santen Pharmaceutical Co. Ltd.	900	15,152
Shionogi & Co. Ltd.	2,700	159,835
Takeda Pharmaceutical Co. Ltd.	3,000	106,573
		902,612
<b>Road &amp; Rail — 8.5%</b>		
Central Japan Railway Co.	1,100	132,181
East Japan Railway Co.	3,600	206,712
Hankyu Hanshin Holdings Inc.	2,100	59,884
Keio Corp.	1,500	74,340
Keisei Electric Railway Co. Ltd.	1,800	43,702
Kintetsu Group Holdings Co. Ltd.	4,900	190,012
Kyushu Railway Co.	6,600	129,715
Nagoya Railroad Co. Ltd.	8,700	219,372
Odakyu Electric Railway Co. Ltd.	3,900	81,003
Seibu Holdings Inc.	3,900	34,747
Tobu Railway Co. Ltd.	4,200	117,026
Tokyu Corp.	4,500	49,882
West Japan Railway Co.	3,300	141,326
		1,479,902
<b>Semiconductors &amp; Semiconductor Equipment — 0.3%</b>		
Tokyo Electron Ltd.	200	54,478
<b>Software — 0.8%</b>		
Oracle Corp. Japan	1,000	119,928
Trend Micro Inc.	300	17,450
		137,378
<b>Specialty Retail — 6.0%</b>		
ABC-Mart Inc.	3,300	174,161
Fast Retailing Co. Ltd.	200	106,025
Hikari Tsushin Inc.	400	86,257
Nitori Holdings Co. Ltd.	1,600	350,629
Shimamura Co. Ltd.	1,200	83,193
USS Co. Ltd.	600	8,915
Yamada Denki Co. Ltd.	56,400	243,779
		1,052,959
<b>Technology Hardware, Storage &amp; Peripherals — 2.3%</b>		
Canon Inc.	11,100	175,954
FUJIFILM Holdings Corp.	4,000	178,454
Ricoh Co. Ltd.	4,800	30,644

# Schedule of Investments (continued)

July 31, 2020

iShares® Edge MSCI Min Vol Japan ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Technology Hardware, Storage &amp; Peripherals (continued)</b>		
Seiko Epson Corp.....	1,500	\$ 15,762
		400,814
<b>Tobacco — 1.3%</b>		
Japan Tobacco Inc. ....	13,400	229,649
<b>Trading Companies &amp; Distributors — 3.0%</b>		
ITOCHU Corp.....	8,100	176,203
Mitsubishi Corp. ....	7,200	144,334
Mitsui & Co. Ltd. ....	6,900	102,720
MonotaRO Co. Ltd. ....	300	12,783
Sumitomo Corp. ....	8,100	89,634
		525,674
<b>Transportation Infrastructure — 0.3%</b>		
Kamigumi Co. Ltd. ....	3,000	54,422

Security	Shares	Value
<b>Wireless Telecommunication Services — 4.6%</b>		
KDDI Corp. ....	8,700	\$ 268,167
NTT Docomo Inc. ....	9,300	255,743
Softbank Corp.....	20,400	272,920
		796,830
<b>Total Common Stocks — 98.3%</b>		
(Cost: \$19,524,069).....		17,206,903
<b>Total Investments in Securities — 98.3%</b>		
(Cost: \$19,524,069).....		17,206,903
<b>Other Assets, Less Liabilities — 1.7%</b>		
		301,709
<b>Net Assets — 100.0%</b>		
		\$ 17,508,612

(a) Non-income producing security.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/20	Shares Held at 07/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$ —	\$ —	\$ (20) <sup>(a)</sup>	\$ 20	\$ —	\$ —	—	\$ 73 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	18,000	—	(18,000) <sup>(a)</sup>	—	—	—	—	205	—
				\$ 20	\$ —	\$ —		\$ 278	\$ —

(a) Represents net amount purchased (sold).

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

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
TOPIX Index .....	21	09/10/20	\$ 297	\$ (12,860)

## Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ 12,860

(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).

July 31, 2020

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

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$ 19,118</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ (12,860)</u>

#### Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long .....	<u>\$217,408</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 July 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 .....	<u>\$17,206,903</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$17,206,903</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts .....	<u>\$ (12,860)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (12,860)</u>

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

See notes to financial statements.

# Schedule of Investments

July 31, 2020

iShares® Edge MSCI Min Vol USA ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.3%</b>		
L3Harris Technologies Inc.	969,984	\$ 163,277,407
Lockheed Martin Corp.	662,922	251,227,550
Northrop Grumman Corp.	98,137	31,895,507
		446,400,464
<b>Air Freight &amp; Logistics — 0.9%</b>		
CH Robinson Worldwide Inc.	3,190,918	299,052,835
<b>Banks — 0.5%</b>		
M&T Bank Corp.	245,727	26,034,776
Truist Financial Corp.	491,639	18,416,797
U.S. Bancorp.	2,991,268	110,198,313
Wells Fargo & Co.	663,327	16,092,313
		170,742,199
<b>Beverages — 2.9%</b>		
Brown-Forman Corp., Class B, NVS <sup>(a)</sup>	483,445	33,522,076
Coca-Cola Co. (The)	9,925,965	468,902,587
PepsiCo Inc.	3,655,471	503,212,138
		1,005,636,801
<b>Biotechnology — 4.5%</b>		
Amgen Inc.	312,102	76,361,996
BioMarin Pharmaceutical Inc. <sup>(a)(b)</sup>	500,079	59,914,465
Gilead Sciences Inc.	5,971,536	415,200,898
Incyte Corp. <sup>(b)</sup>	629,347	62,154,310
Regeneron Pharmaceuticals Inc. <sup>(b)</sup>	780,766	493,498,766
Vertex Pharmaceuticals Inc. <sup>(b)</sup>	1,705,892	464,002,624
		1,571,133,059
<b>Building Products — 0.1%</b>		
Carrier Global Corp.	895,200	24,385,248
<b>Capital Markets — 1.6%</b>		
Choe Global Markets Inc.	1,083,392	95,013,478
CME Group Inc.	1,269,521	210,969,000
Intercontinental Exchange Inc.	2,164,781	209,507,505
MarketAxess Holdings Inc.	64,010	33,073,967
		548,563,950
<b>Chemicals — 1.1%</b>		
Air Products & Chemicals Inc.	441,643	126,588,133
Ecolab Inc.	1,188,020	222,254,782
Linde PLC	101,902	24,977,199
		373,820,114
<b>Commercial Services &amp; Supplies — 4.1%</b>		
Republic Services Inc.	5,576,423	486,542,907
Waste Connections Inc. <sup>(a)</sup>	4,211,926	431,174,864
Waste Management Inc.	4,549,610	498,637,256
		1,416,355,027
<b>Communications Equipment — 1.6%</b>		
Cisco Systems Inc.	5,315,109	250,341,634
Juniper Networks Inc.	1,512,594	38,389,636
Motorola Solutions Inc.	1,898,594	265,423,441
		554,154,711
<b>Containers &amp; Packaging — 0.3%</b>		
Amcor PLC <sup>(b)</sup>	6,772,392	69,755,638
Ball Corp. <sup>(a)</sup>	400,251	29,470,481
		99,226,119
<b>Distributors — 0.1%</b>		
Genuine Parts Co.	590,895	53,269,184

Security	Shares	Value
<b>Diversified Financial Services — 0.5%</b>		
Berkshire Hathaway Inc., Class B <sup>(b)</sup>	973,169	\$ 190,527,027
<b>Diversified Telecommunication Services — 2.3%</b>		
AT&T Inc.	10,177,733	301,057,342
Verizon Communications Inc.	8,854,942	508,982,066
		810,039,408
<b>Electric Utilities — 5.9%</b>		
Alliant Energy Corp.	741,693	39,940,168
American Electric Power Co. Inc.	1,897,404	164,846,459
Duke Energy Corp.	3,956,687	335,289,656
Eergy Inc.	1,413,732	91,652,246
Eversource Energy	1,126,483	101,462,324
NextEra Energy Inc.	2,089,031	586,391,002
Southern Co. (The)	6,142,312	335,431,658
Xcel Energy Inc.	5,597,649	386,461,687
		2,041,475,200
<b>Electronic Equipment, Instruments &amp; Components — 1.5%</b>		
Amphenol Corp., Class A	1,993,591	210,842,184
FLIR Systems Inc.	940,272	39,171,731
Keysight Technologies Inc. <sup>(b)</sup>	2,326,095	232,353,630
TE Connectivity Ltd.	300,188	26,737,745
		509,105,290
<b>Entertainment — 1.2%</b>		
Take-Two Interactive Software Inc. <sup>(a)(b)</sup>	1,114,930	182,870,819
Walt Disney Co. (The)	1,891,712	221,216,801
		404,087,620
<b>Equity Real Estate Investment Trusts (REITs) — 4.9%</b>		
American Tower Corp. <sup>(a)</sup>	1,199,630	313,571,286
AvalonBay Communities Inc.	565,639	86,610,644
Camden Property Trust	1,415,639	128,554,178
Crown Castle International Corp.	1,375,927	229,367,031
Equinix Inc.	37,750	29,651,870
Equity Residential	3,349,147	179,614,754
Essex Property Trust Inc.	432,960	95,571,590
Extra Space Storage Inc.	1,074,491	111,037,900
Mid-America Apartment Communities Inc.	677,033	80,695,563
Public Storage	1,459,205	291,665,895
SBA Communications Corp.	172,277	53,671,176
UDR Inc.	2,849,719	103,159,828
		1,703,171,715
<b>Food &amp; Staples Retailing — 1.1%</b>		
Costco Wholesale Corp.	77,951	25,375,389
Kroger Co. (The)	2,593,495	90,227,691
Walmart Inc.	1,959,083	253,505,340
		369,108,420
<b>Food Products — 4.5%</b>		
Campbell Soup Co.	1,455,246	72,136,544
General Mills Inc.	1,230,928	77,880,815
Hershey Co. (The)	2,872,475	417,686,590
Hormel Foods Corp. <sup>(a)</sup>	6,647,425	338,088,035
JM Smucker Co. (The)	802,447	87,747,579
Kellogg Co.	2,625,000	181,098,750
McCormick & Co. Inc./MD, NVS <sup>(a)</sup>	992,589	193,455,596
Mondelez International Inc., Class A	3,246,548	180,150,949
Tyson Foods Inc., Class A	275,365	16,921,179
		1,565,166,037
<b>Health Care Equipment &amp; Supplies — 4.3%</b>		
Abbott Laboratories	1,037,234	104,387,230

# Schedule of Investments (continued)

July 31, 2020

iShares® Edge MSCI Min Vol USA ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Baxter International Inc.....	2,629,487	\$ 227,135,087
Becton Dickinson and Co.....	348,391	98,016,324
Cooper Companies Inc. (The) <sup>(a)</sup> .....	315,457	89,252,249
Danaher Corp. <sup>(a)</sup> .....	1,727,382	352,040,452
Dentsply Sirona Inc. <sup>(a)</sup> .....	569,969	25,420,617
Medtronic PLC.....	3,732,598	360,121,055
Stryker Corp.....	1,003,190	193,916,627
Zimmer Biomet Holdings Inc.....	139,379	18,796,652
		<u>1,469,086,293</u>
<b>Health Care Providers &amp; Services — 1.8%</b>		
Anthem Inc.....	547,745	149,972,581
Henry Schein Inc. <sup>(a)(b)</sup> .....	281,758	19,365,227
Humana Inc.....	348,515	136,774,712
Quest Diagnostics Inc.....	201,203	25,566,865
UnitedHealth Group Inc.....	766,753	232,157,474
Universal Health Services Inc., Class B.....	437,978	48,133,782
		<u>611,970,641</u>
<b>Health Care Technology — 0.1%</b>		
Cerner Corp. <sup>(a)</sup> .....	272,295	18,910,888
<b>Hotels, Restaurants &amp; Leisure — 2.1%</b>		
McDonald's Corp.....	2,681,629	520,986,882
Starbucks Corp.....	2,625,475	200,927,602
		<u>721,914,484</u>
<b>Household Durables — 0.3%</b>		
Garmin Ltd.....	928,181	91,509,365
<b>Household Products — 3.2%</b>		
Church & Dwight Co. Inc.....	1,678,102	161,651,566
Clorox Co. (The).....	960,960	227,276,649
Colgate-Palmolive Co.....	1,714,393	132,351,140
Kimberly-Clark Corp.....	850,078	129,245,859
Procter & Gamble Co. (The).....	3,380,750	443,283,940
		<u>1,093,809,154</u>
<b>Industrial Conglomerates — 0.3%</b>		
Honeywell International Inc.....	705,257	105,344,238
<b>Insurance — 9.1%</b>		
Alleghany Corp.....	111,646	58,314,939
Allstate Corp. (The).....	2,255,002	212,849,639
Aon PLC, Class A.....	1,360,662	279,235,056
Arch Capital Group Ltd. <sup>(a)(b)</sup> .....	3,425,688	105,339,906
Arthur J Gallagher & Co.....	2,104,987	226,265,053
Brown & Brown Inc.....	3,664,095	166,606,400
Chubb Ltd.....	2,326,620	296,039,129
Cincinnati Financial Corp.....	698,795	54,457,094
Erie Indemnity Co., Class A, NVS.....	150,235	31,567,378
Everest Re Group Ltd.....	1,018,670	222,874,809
Fidelity National Financial Inc.....	2,553,868	82,643,168
Hartford Financial Services Group Inc. (The).....	2,601,190	110,082,361
Loews Corp. <sup>(a)</sup> .....	520,831	18,963,457
Markel Corp. <sup>(a)(b)</sup> .....	139,072	145,266,267
Marsh & McLennan Companies Inc.....	2,362,920	275,516,472
Progressive Corp. (The) <sup>(a)</sup> .....	1,897,610	171,430,087
RenaissanceRe Holdings Ltd. <sup>(a)</sup> .....	1,071,106	193,206,100
Travelers Companies Inc. (The).....	1,441,580	164,945,583
Willis Towers Watson PLC.....	439,712	92,343,917
WR Berkley Corp. <sup>(a)</sup> .....	3,663,692	226,232,981
		<u>3,134,179,796</u>

Security	Shares	Value
<b>Interactive Media &amp; Services — 0.1%</b>		
Alphabet Inc., Class C, NVS <sup>(a)(b)</sup> .....	30,947	\$ 45,893,163
<b>Internet &amp; Direct Marketing Retail — 0.1%</b>		
eBay Inc.....	549,612	30,382,551
<b>IT Services — 12.1%</b>		
Accenture PLC, Class A.....	2,108,484	473,945,033
Akamai Technologies Inc. <sup>(a)(b)</sup> .....	1,623,127	182,504,400
Automatic Data Processing Inc.....	1,241,867	165,056,543
Black Knight Inc. <sup>(a)(b)</sup> .....	3,734,194	279,765,814
Booz Allen Hamilton Holding Corp.....	1,138,981	93,123,087
Broadridge Financial Solutions Inc.....	939,755	126,246,687
Cognizant Technology Solutions Corp., Class A.....	2,305,116	157,485,525
Fidelity National Information Services Inc.....	2,669,385	390,557,719
Fiserv Inc. <sup>(b)</sup> .....	2,666,694	266,109,394
FleetCor Technologies Inc. <sup>(b)</sup> .....	319,080	82,504,516
International Business Machines Corp.....	957,087	117,664,276
Jack Henry & Associates Inc. <sup>(a)</sup> .....	1,915,496	341,532,937
Mastercard Inc., Class A <sup>(a)</sup> .....	1,015,424	313,288,767
Paychex Inc.....	4,602,899	331,040,496
VeriSign Inc. <sup>(a)(b)</sup> .....	630,374	133,437,568
Visa Inc., Class A <sup>(a)</sup> .....	2,542,938	484,175,395
Western Union Co. (The).....	10,314,793	250,443,174
		<u>4,188,881,331</u>
<b>Machinery — 0.1%</b>		
Otis Worldwide Corp.....	307,661	19,302,651
<b>Media — 1.3%</b>		
Charter Communications Inc., Class A <sup>(a)(b)</sup> .....	223,708	129,750,640
Comcast Corp., Class A.....	4,323,971	185,065,959
Fox Corp., Class B <sup>(b)</sup> .....	723,210	18,637,122
Liberty Media Corp.-Liberty SiriusXM, Class A <sup>(a)(b)</sup> .....	627,981	21,847,459
Omnicom Group Inc.....	960,102	51,586,280
Sirius XM Holdings Inc.....	6,645,358	39,074,705
		<u>445,962,165</u>
<b>Metals &amp; Mining — 1.4%</b>		
Newmont Corp.....	7,146,541	494,540,637
<b>Multi-Utilities — 2.4%</b>		
CMS Energy Corp.....	1,330,951	85,420,435
Consolidated Edison Inc.....	4,466,241	343,141,296
Dominion Energy Inc.....	1,865,563	151,166,570
WEC Energy Group Inc.....	2,611,105	248,733,862
		<u>828,462,163</u>
<b>Multiline Retail — 1.1%</b>		
Dollar General Corp. <sup>(a)</sup> .....	1,152,383	219,413,723
Dollar Tree Inc. <sup>(b)</sup> .....	1,077,951	100,626,726
Target Corp.....	579,717	72,974,776
		<u>393,015,225</u>
<b>Oil, Gas &amp; Consumable Fuels — 1.0%</b>		
Cabot Oil & Gas Corp.....	1,381,765	25,839,005
Cheniere Energy Inc. <sup>(b)</sup> .....	944,187	46,718,373
Chevron Corp.....	212,523	17,839,181
Exxon Mobil Corp.....	4,116,784	173,234,271
Kinder Morgan Inc./DE.....	5,903,955	83,245,765
		<u>346,876,595</u>
<b>Pharmaceuticals — 5.6%</b>		
Bristol-Myers Squibb Co.....	1,960,795	115,020,235
Eli Lilly & Co.....	2,703,630	406,328,553
Johnson & Johnson.....	3,160,043	460,607,868



Schedule of Investments (continued)

July 31, 2020

iShares® Edge MSCI Min Vol USA ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Pharmaceuticals (continued)</b>		
Merck & Co. Inc.....	6,097,857	\$ 489,292,045
Pfizer Inc.....	8,486,019	326,542,011
Zoetis Inc. <sup>(a)</sup> .....	915,109	138,803,733
		<u>1,936,594,445</u>
<b>Professional Services — 0.4%</b>		
Verisk Analytics Inc. <sup>(a)</sup> .....	707,826	133,573,845
<b>Road &amp; Rail — 0.1%</b>		
AMERCO.....	154,062	48,950,119
<b>Semiconductors &amp; Semiconductor Equipment — 0.6%</b>		
Broadcom Inc.....	244,161	77,337,997
Intel Corp.....	767,680	36,641,366
Texas Instruments Inc.....	671,869	85,696,891
		<u>199,676,254</u>
<b>Software — 5.9%</b>		
Adobe Inc. <sup>(b)</sup> .....	842,461	374,322,272
CDK Global Inc.....	644,252	29,287,696
Citrix Systems Inc.....	2,902,264	414,327,209
Intuit Inc. <sup>(a)</sup> .....	233,390	71,503,694
Microsoft Corp.....	2,527,033	518,067,035
NortonLifeLock Inc.....	880,121	18,878,595
Oracle Corp.....	4,261,329	236,290,693
Palo Alto Networks Inc. <sup>(b)</sup> .....	241,280	61,748,378
Tyler Technologies Inc. <sup>(a)(b)</sup> .....	892,736	318,929,936
		<u>2,043,355,508</u>
<b>Specialty Retail — 2.7%</b>		
Advance Auto Parts Inc. <sup>(a)</sup> .....	118,280	17,758,559
AutoZone Inc. <sup>(b)</sup> .....	148,290	179,048,312
Burlington Stores Inc. <sup>(b)</sup> .....	153,051	28,773,588
Home Depot Inc. (The).....	1,122,689	298,062,703
O'Reilly Automotive Inc. <sup>(b)</sup> .....	264,734	126,378,717
Ross Stores Inc.....	823,806	73,870,684
Tiffany & Co.....	126,403	15,845,880
TJX Companies Inc. (The).....	3,717,709	193,283,691
		<u>933,022,134</u>
<b>Technology Hardware, Storage &amp; Peripherals — 0.3%</b>		
Apple Inc.....	181,191	77,013,423
Dell Technologies Inc., Class C <sup>(b)</sup> .....	367,447	21,984,354
		<u>98,997,777</u>

Security	Shares	Value
<b>Textiles, Apparel &amp; Luxury Goods — 0.3%</b>		
Nike Inc., Class B.....	1,171,161	\$ 114,317,025
<b>Tobacco — 0.5%</b>		
Altria Group Inc.....	2,663,480	109,602,202
Philip Morris International Inc.....	746,557	57,343,043
		<u>166,945,245</u>
<b>Water Utilities — 0.1%</b>		
American Water Works Co. Inc.....	174,672	25,723,946
<b>Wireless Telecommunication Services — 1.5%</b>		
T-Mobile U.S. Inc. <sup>(a)(b)</sup> .....	4,883,664	524,407,840
<b>Total Common Stocks — 99.7%</b>		
(Cost: \$30,965,523,380).....		<u>34,421,025,906</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 1.3%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.40% <sup>(c)(d)(e)</sup> .....	394,613,758	395,047,833
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.12% <sup>(c)(d)</sup> .....	55,280,000	55,280,000
		<u>450,327,833</u>
<b>Total Short-Term Investments — 1.3%</b>		
(Cost: \$450,026,409).....		<u>450,327,833</u>
<b>Total Investments in Securities — 101.0%</b>		
(Cost: \$31,415,549,789).....		34,871,353,739
<b>Other Assets, Less Liabilities — (1.0)%</b>		
		<u>(359,293,692)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 34,512,060,047</u>

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

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

<sup>(c)</sup> Affiliate of the Fund.

<sup>(d)</sup> Annualized 7-day yield as of period-end.

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

July 31, 2020

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 07/31/19</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 07/31/20</i>	<i>Shares Held at 07/31/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$87,629,708	\$307,254,752 <sup>(a)</sup>	\$ —	\$ (118,458)	\$ 281,831	\$395,047,833	394,613,758	\$1,803,832 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	60,188,000	—	(4,908,000) <sup>(a)</sup>	—	—	55,280,000	55,280,000	828,763	—
				<u>\$ (118,458)</u>	<u>\$ 281,831</u>	<u>\$450,327,833</u>		<u>\$2,632,595</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

**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				
Dow Jones U.S. Real Estate Index .....	703	09/18/20	\$22,637	\$ 657,137
S&P 500 E-Mini Index .....	368	09/18/20	60,048	3,437,314
				<u>\$ 4,094,451</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

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

<i>Assets — Derivative Financial Instruments</i>	<i>Equity Contracts</i>
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$4,094,451</u>

<sup>(a)</sup> 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 July 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts.....	<u>\$(1,064,226)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts.....	<u>\$ 3,323,290</u>

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long .....	\$74,566,451

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



July 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 July 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 .....	\$34,421,025,906	\$ —	\$ —	\$34,421,025,906
Money Market Funds .....	450,327,833	—	—	450,327,833
	<u>\$34,871,353,739</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$34,871,353,739</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 4,094,451	\$ —	\$ —	\$ 4,094,451

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

See notes to financial statements.

# Schedule of Investments

July 31, 2020

iShares® Edge MSCI Min Vol USA Small-Cap ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.4%</b>		
Aerojet Rocketdyne Holdings Inc. <sup>(a)</sup>	11,602	\$ 478,582
Curtiss-Wright Corp.	11,225	1,000,372
National Presto Industries Inc.	13,379	1,142,433
Park Aerospace Corp.	50,692	546,460
Parsons Corp. <sup>(a)</sup>	13,393	466,478
		3,634,325
<b>Air Freight &amp; Logistics — 0.2%</b>		
Air Transport Services Group Inc. <sup>(a)</sup>	39,971	974,093
Forward Air Corp.	17,844	927,710
		1,901,803
<b>Auto Components — 0.6%</b>		
Dorman Products Inc. <sup>(a)(b)</sup>	48,107	3,932,747
Gentex Corp.	22,652	611,378
Standard Motor Products Inc.	10,859	493,867
		5,037,992
<b>Banks — 1.5%</b>		
Atlantic Capital Bancshares Inc. <sup>(a)</sup>	56,770	567,700
CBTX Inc.	22,953	362,428
Century Bancorp. Inc./MA, Class A, NVS	8,025	558,861
First Bancshares Inc. (The)	37,259	741,827
German American Bancorp. Inc.	69,069	1,964,322
Harborone Bancorp Inc. <sup>(a)(b)</sup>	143,599	1,243,567
HomeTrust Bancshares Inc.	45,735	659,499
Independent Bank Corp./MI	31,538	440,428
Nicolet Bankshares Inc. <sup>(a)</sup>	26,006	1,456,856
Origin Bancorp Inc.	57,698	1,369,751
Park National Corp.	40,066	3,436,060
		12,801,299
<b>Beverages — 0.1%</b>		
Coca-Cola Consolidated Inc.	1,851	424,916
National Beverage Corp. <sup>(a)</sup>	11,797	756,777
		1,181,693
<b>Biotechnology — 3.6%</b>		
Aimmune Therapeutics Inc. <sup>(a)(b)</sup>	23,964	316,564
Akcea Therapeutics Inc. <sup>(a)</sup>	55,488	601,490
Alkermes PLC <sup>(a)</sup>	79,944	1,439,791
Allakos Inc. <sup>(a)</sup>	6,625	497,339
Arena Pharmaceuticals Inc. <sup>(a)</sup>	35,359	2,170,689
Athersys Inc. <sup>(a)(b)</sup>	299,067	765,612
BioSpecifics Technologies Corp. <sup>(a)(b)</sup>	16,046	1,005,442
Bluebird Bio Inc. <sup>(a)(b)</sup>	8,233	499,743
Enanta Pharmaceuticals Inc. <sup>(a)(b)</sup>	46,157	2,116,299
Geron Corp. <sup>(a)(b)</sup>	546,615	869,118
Halozyme Therapeutics Inc. <sup>(a)</sup>	45,059	1,225,154
Ironwood Pharmaceuticals Inc. <sup>(a)</sup>	396,467	3,635,602
Madrigal Pharmaceuticals Inc. <sup>(a)</sup>	24,803	2,545,036
Merus NV <sup>(a)(b)</sup>	30,044	411,302
Myovant Sciences Ltd. <sup>(a)(b)</sup>	98,017	1,489,858
PDL BioPharma Inc. <sup>(a)</sup>	268,450	853,671
Rhythm Pharmaceuticals Inc. <sup>(a)</sup>	65,966	1,267,867
Rubius Therapeutics Inc. <sup>(a)(b)</sup>	88,017	432,164
Scholar Rock Holding Corp. <sup>(a)</sup>	57,078	644,411
Sorrento Therapeutics Inc. <sup>(a)(b)</sup>	284,609	2,538,712
Translate Bio Inc. <sup>(a)</sup>	25,574	388,469
United Therapeutics Corp. <sup>(a)</sup>	29,245	3,259,940
Vanda Pharmaceuticals Inc. <sup>(a)</sup>	59,706	601,837
		29,576,110

Security	Shares	Value
<b>Building Products — 0.7%</b>		
Armstrong World Industries Inc.	5,663	\$ 403,432
CSW Industrials Inc.	41,196	2,751,481
Gibraltar Industries Inc. <sup>(a)(b)</sup>	15,658	809,832
Simpson Manufacturing Co. Inc.	17,793	1,718,092
		5,682,837
<b>Capital Markets — 1.5%</b>		
Diamond Hill Investment Group Inc.	8,547	974,614
Freedom Holding Corp./NV <sup>(a)(b)</sup>	47,897	924,412
Houlihan Lokey Inc.	46,885	2,569,298
Legg Mason Inc.	62,590	3,128,874
Morningstar Inc.	4,363	733,159
Virtu Financial Inc., Class A	160,220	3,973,456
		12,303,813
<b>Chemicals — 2.1%</b>		
Ashland Global Holdings Inc.	18,378	1,387,171
Balchem Corp.	4,338	434,928
NewMarket Corp.	22,473	8,423,105
Valvoline Inc.	194,599	3,993,172
WR Grace & Co.	67,879	3,131,258
		17,369,634
<b>Commercial Services &amp; Supplies — 2.0%</b>		
Advanced Disposal Services Inc. <sup>(a)(b)</sup>	207,857	6,268,967
Brady Corp., Class A, NVS	41,582	1,911,525
Casella Waste Systems Inc., Class A <sup>(a)</sup>	11,985	664,089
Ennis Inc.	71,188	1,231,552
Healthcare Services Group Inc.	29,331	768,179
Heritage-Crystal Clean Inc. <sup>(a)</sup>	41,411	576,855
Kimball International Inc., Class B	100,049	1,094,536
McGrath RentCorp.	11,240	652,145
Stericycle Inc. <sup>(a)(b)</sup>	12,979	784,386
U.S. Ecology Inc.	23,162	803,258
UniFirst Corp./MA	10,502	1,958,413
		16,713,905
<b>Communications Equipment — 2.2%</b>		
Acacia Communications Inc. <sup>(a)</sup>	101,849	6,923,695
ADTRAN Inc.	54,946	682,429
Ciena Corp. <sup>(a)</sup>	38,190	2,272,687
EchoStar Corp., Class A <sup>(a)</sup>	80,775	2,205,158
InterDigital Inc.	29,607	1,777,012
NetScout Systems Inc. <sup>(a)</sup>	52,211	1,329,292
ViaSat Inc. <sup>(a)</sup>	36,113	1,370,849
Viavi Solutions Inc. <sup>(a)</sup>	98,295	1,359,420
		17,920,542
<b>Construction &amp; Engineering — 0.4%</b>		
Argan Inc.	40,502	1,737,536
Emcor Group Inc.	15,237	1,043,735
IES Holdings Inc. <sup>(a)</sup>	23,340	556,192
		3,337,463
<b>Construction Materials — 0.1%</b>		
U.S. Lime & Minerals Inc.	6,171	556,686
<b>Consumer Finance — 0.1%</b>		
EZCORP Inc., Class A, NVS <sup>(a)</sup>	98,371	562,682
FirstCash Inc.	6,333	365,034
		927,716
<b>Containers &amp; Packaging — 2.3%</b>		
AptarGroup Inc.	74,586	8,592,307
Berry Global Group Inc. <sup>(a)</sup>	25,554	1,277,445

# Schedule of Investments (continued)

July 31, 2020

# iShares® Edge MSCI Min Vol USA Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Containers &amp; Packaging (continued)</b>		
Ranpak Holdings Corp. <sup>(a)</sup>	79,659	\$ 650,814
Silgan Holdings Inc.	156,124	5,971,743
Sonoco Products Co.	49,260	2,548,712
		19,041,021
<b>Distributors — 1.5%</b>		
Pool Corp.	38,511	12,196,434
<b>Diversified Consumer Services — 2.5%</b>		
American Public Education Inc. <sup>(a)</sup>	13,755	400,408
Carriage Services Inc.	46,293	1,023,538
frontdoor Inc. <sup>(a)(b)</sup>	25,122	1,054,998
Graham Holdings Co., Class B	11,831	4,713,115
Grand Canyon Education Inc. <sup>(a)(b)</sup>	40,985	3,637,009
H&R Block Inc.	116,272	1,685,944
K12 Inc. <sup>(a)</sup>	25,150	1,151,618
Laureate Education Inc., Class A <sup>(a)</sup>	111,260	1,410,777
Perdoceo Education Corp. <sup>(a)</sup>	108,749	1,565,986
Service Corp. International	34,871	1,512,007
ServiceMaster Global Holdings Inc. <sup>(a)</sup>	55,556	2,271,685
		20,427,085
<b>Diversified Financial Services — 0.3%</b>		
Cannae Holdings Inc. <sup>(a)</sup>	70,686	2,663,449
<b>Diversified Telecommunication Services — 1.1%</b>		
ATN International Inc.	9,215	531,060
Bandwidth Inc., Class A <sup>(a)(b)</sup>	9,625	1,393,508
Cogent Communications Holdings Inc.	28,956	2,609,225
GCI Liberty Inc., Class A <sup>(a)</sup>	55,498	4,350,488
Globalstar Inc. <sup>(a)(b)</sup>	1,380,249	537,883
		9,422,164
<b>Electric Utilities — 3.5%</b>		
ALLETE Inc.	79,391	4,707,886
Hawaiian Electric Industries Inc.	131,636	4,773,121
IDACORP Inc.	109,750	10,234,188
MGE Energy Inc.	19,048	1,263,454
Portland General Electric Co.	183,378	8,092,471
		29,071,120
<b>Electronic Equipment, Instruments &amp; Components — 1.7%</b>		
Badger Meter Inc.	23,397	1,464,652
Dolby Laboratories Inc., Class A	59,532	4,143,427
ePlus Inc. <sup>(a)</sup>	10,673	795,565
Fitbit Inc., Class A <sup>(a)</sup>	545,991	3,570,781
National Instruments Corp.	34,098	1,210,479
OSI Systems Inc. <sup>(a)</sup>	35,488	2,518,229
		13,703,133
<b>Entertainment — 1.7%</b>		
IMAX Corp. <sup>(a)(b)</sup>	109,155	1,232,360
Liberty Media Corp.-Liberty Braves, Class A <sup>(a)(b)</sup>	22,773	430,637
Liberty Media Corp.-Liberty Braves, Class C, NVS <sup>(a)</sup>	92,501	1,725,144
Lions Gate Entertainment Corp., Class B, NVS <sup>(a)</sup>	273,985	1,948,033
Madison Square Garden Entertainment Corp. <sup>(a)</sup>	21,944	1,554,952
Madison Square Garden Sports Corp. <sup>(a)</sup>	21,898	3,365,504
World Wrestling Entertainment Inc., Class A	20,164	939,844
Zynga Inc., Class A <sup>(a)</sup>	328,291	3,227,100
		14,423,574
<b>Equity Real Estate Investment Trusts (REITs) — 11.9%</b>		
Agree Realty Corp.	108,806	7,286,738
American Assets Trust Inc.	16,599	448,173
American Homes 4 Rent, Class A	366,665	10,633,285

Security	Shares	Value
<b>Equity Real Estate Investment Trusts (REITs) (continued)</b>		
Americold Realty Trust <sup>(b)</sup>	154,556	\$ 6,236,335
Cousins Properties Inc.	40,873	1,255,619
CubeSmart	344,872	10,232,352
Douglas Emmett Inc.	67,426	1,964,794
Easterly Government Properties Inc.	204,191	4,992,470
EastGroup Properties Inc.	16,163	2,144,184
Equity Commonwealth	331,725	10,472,558
First Industrial Realty Trust Inc.	14,181	622,829
Healthcare Realty Trust Inc.	249,739	7,317,353
Healthcare Trust of America Inc., Class A	252,927	6,983,314
JBG SMITH Properties	51,818	1,503,240
Jernigan Capital Inc.	63,603	891,078
Life Storage Inc.	104,272	10,232,211
Monmouth Real Estate Investment Corp.	36,544	527,330
National Storage Affiliates Trust	109,725	3,381,724
Physicians Realty Trust	152,579	2,752,525
PS Business Parks Inc.	11,266	1,554,145
Rexford Industrial Realty Inc.	59,296	2,782,761
Terreno Realty Corp.	67,880	4,124,389
		98,339,407
<b>Food &amp; Staples Retailing — 2.6%</b>		
BJ's Wholesale Club Holdings Inc. <sup>(a)</sup>	105,138	4,210,777
Casey's General Stores Inc.	29,009	4,617,943
Rite Aid Corp. <sup>(a)</sup>	63,525	963,039
Sprouts Farmers Market Inc. <sup>(a)</sup>	319,626	8,431,734
United Natural Foods Inc. <sup>(a)</sup>	22,866	453,890
Village Super Market Inc., Class A	22,816	576,104
Weis Markets Inc.	47,632	2,373,026
		21,626,513
<b>Food Products — 4.8%</b>		
B&G Foods Inc.	44,196	1,277,706
Cal-Maine Foods Inc. <sup>(a)</sup>	82,968	3,646,029
Flowers Foods Inc.	505,207	11,493,459
Hostess Brands Inc. <sup>(a)</sup>	335,238	4,250,818
J&J Snack Foods Corp.	26,154	3,220,342
John B Sanfilippo & Son Inc.	15,871	1,399,346
Lancaster Colony Corp.	52,371	8,305,517
Landec Corp. <sup>(a)(b)</sup>	46,509	439,045
Post Holdings Inc. <sup>(a)</sup>	22,792	2,022,562
Sanderson Farms Inc.	8,774	978,257
Seaboard Corp.	620	1,676,015
Tootsie Roll Industries Inc.	47,915	1,518,906
		40,228,002
<b>Gas Utilities — 1.3%</b>		
New Jersey Resources Corp.	15,850	492,301
Northwest Natural Holding Co.	71,708	3,835,661
ONE Gas Inc.	58,999	4,466,224
Spire Inc.	34,746	2,142,439
		10,936,625
<b>Health Care Equipment &amp; Supplies — 4.0%</b>		
AngioDynamics Inc. <sup>(a)</sup>	83,785	692,064
Atrion Corp.	4,043	2,507,064
Globus Medical Inc., Class A <sup>(a)(b)</sup>	72,924	3,513,478
Hill-Rom Holdings Inc. <sup>(b)</sup>	31,303	3,043,278
ICU Medical Inc. <sup>(a)</sup>	26,772	4,918,820
Integra LifeSciences Holdings Corp. <sup>(a)</sup>	24,828	1,185,537
LivaNova PLC <sup>(a)(b)</sup>	8,461	393,775
Meridian Bioscience Inc. <sup>(a)</sup>	116,648	2,856,710
Mesa Laboratories Inc.	3,504	830,238

# Schedule of Investments (continued)

July 31, 2020

## iShares® Edge MSCI Min Vol USA Small-Cap ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Natus Medical Inc. <sup>(a)</sup>	46,533	\$ 864,583
NuVasive Inc. <sup>(a)</sup>	16,259	929,039
Orthofix Medical Inc. <sup>(a)</sup>	25,711	789,585
Wright Medical Group NV <sup>(a)(b)</sup>	350,008	10,507,240
		33,031,411
<b>Health Care Providers &amp; Services — 4.6%</b>		
Addus HomeCare Corp. <sup>(a)</sup>	21,661	2,088,337
AMN Healthcare Services Inc. <sup>(a)</sup>	58,925	3,237,340
Apollo Medical Holdings Inc. <sup>(a)</sup>	47,729	799,461
Chemed Corp.	13,300	6,546,127
CorVel Corp. <sup>(a)</sup>	13,584	1,079,792
Encompass Health Corp.	28,090	1,912,367
Hanger Inc. <sup>(a)</sup>	60,168	1,050,533
LHC Group Inc. <sup>(a)(b)</sup>	25,705	5,015,303
Magellan Health Inc. <sup>(a)</sup>	12,941	959,834
MEDNAX Inc. <sup>(a)</sup>	27,436	548,171
National HealthCare Corp.	33,435	1,983,364
National Research Corp.	31,967	1,828,193
Owens & Minor Inc.	64,411	1,035,729
Premier Inc., Class A <sup>(a)</sup>	193,289	6,759,316
Providence Service Corp. (The) <sup>(a)</sup>	33,377	2,703,871
Triple-S Management Corp., Class B <sup>(a)</sup>	27,159	528,514
		38,076,252
<b>Health Care Technology — 0.9%</b>		
Computer Programs & Systems Inc.	35,373	873,006
HealthStream Inc. <sup>(a)</sup>	75,080	1,648,381
HMS Holdings Corp. <sup>(a)</sup>	47,677	1,549,502
Inovalon Holdings Inc., Class A <sup>(a)</sup>	77,042	1,812,798
Vocera Communications Inc. <sup>(a)(b)</sup>	39,432	1,213,323
		7,097,010
<b>Hotels, Restaurants &amp; Leisure — 1.3%</b>		
Cheesecake Factory Inc. (The) <sup>(b)</sup>	21,642	519,408
Choice Hotels International Inc.	25,019	2,102,597
Dunkin' Brands Group Inc.	68,300	4,694,259
El Pollo Loco Holdings Inc. <sup>(a)</sup>	52,518	1,037,755
Papa John's International Inc.	15,706	1,486,887
Wingstop Inc.	8,295	1,296,094
		11,137,000
<b>Household Durables — 0.5%</b>		
Helen of Troy Ltd. <sup>(a)</sup>	20,297	3,820,910
<b>Household Products — 0.6%</b>		
WD-40 Co.	25,324	4,977,432
<b>Industrial Conglomerates — 0.2%</b>		
Carlisle Companies Inc.	14,726	1,753,572
<b>Insurance — 6.7%</b>		
Ambac Financial Group Inc. <sup>(a)</sup>	110,155	1,409,984
American National Group Inc.	5,782	425,844
AMERISAFE Inc.	50,957	3,233,731
Argo Group International Holdings Ltd.	57,122	1,914,158
Axis Capital Holdings Ltd.	141,704	5,685,164
Citizens Inc./TX <sup>(a)(b)</sup>	75,638	434,162
Donegal Group Inc., Class A	34,991	489,174
Employers Holdings Inc.	58,568	1,904,631
Enstar Group Ltd. <sup>(a)</sup>	17,658	2,965,661
First American Financial Corp.	9,272	472,965
Global Indemnity Ltd.	19,634	448,637
Greenlight Capital Re Ltd., Class A <sup>(a)(b)</sup>	76,182	492,136

Security	Shares	Value
<b>Insurance (continued)</b>		
Hanover Insurance Group Inc. (The)	79,383	\$ 8,087,540
HCI Group Inc.	17,577	784,286
Heritage Insurance Holdings Inc.	53,327	632,992
Independence Holding Co.	14,327	473,651
James River Group Holdings Ltd.	43,997	2,037,941
National General Holdings Corp.	32,670	1,110,453
Old Republic International Corp.	168,126	2,701,785
Safety Insurance Group Inc.	39,710	3,004,856
Selective Insurance Group Inc.	59,228	3,218,450
State Auto Financial Corp.	47,986	744,263
Stewart Information Services Corp.	57,912	2,429,408
United Fire Group Inc.	58,064	1,473,084
United Insurance Holdings Corp.	59,320	438,968
Universal Insurance Holdings Inc.	34,941	611,817
White Mountains Insurance Group Ltd.	8,663	7,624,566
		55,250,307
<b>Interactive Media &amp; Services — 0.5%</b>		
ANGI Homeservices Inc., Class A <sup>(a)(b)</sup>	210,110	3,317,637
TrueCar Inc. <sup>(a)</sup>	262,638	987,519
		4,305,156
<b>Internet &amp; Direct Marketing Retail — 0.3%</b>		
Shutterstock Inc.	53,186	2,890,127
<b>IT Services — 4.0%</b>		
CACI International Inc., Class A <sup>(a)</sup>	14,603	3,034,795
Cass Information Systems Inc.	20,283	726,740
CSG Systems International Inc.	41,039	1,728,973
Euronet Worldwide Inc. <sup>(a)</sup>	20,484	1,969,332
EVERTEC Inc.	73,111	2,270,097
Evo Payments Inc., Class A <sup>(a)</sup>	88,503	2,008,133
ExiService Holdings Inc. <sup>(a)</sup>	66,211	4,241,477
GTT Communications Inc. <sup>(a)</sup>	43,383	273,313
Hackett Group Inc. (The)	69,519	958,667
International Money Express Inc. <sup>(a)</sup>	62,461	841,974
Maximus Inc.	113,423	8,417,121
NIC Inc.	80,340	1,761,053
Perficient Inc. <sup>(a)</sup>	13,374	524,394
Sykes Enterprises Inc. <sup>(a)</sup>	76,340	2,096,296
Tucows Inc., Class A <sup>(a)</sup>	24,630	1,490,361
Verra Mobility Corp. <sup>(a)(b)</sup>	61,620	630,373
		32,973,099
<b>Leisure Products — 1.1%</b>		
Acushnet Holdings Corp.	13,232	503,477
Johnson Outdoors Inc., Class A	16,919	1,481,428
Smith & Wesson Brands Inc. <sup>(a)</sup>	149,876	3,580,538
Sturm Ruger & Co. Inc.	47,502	3,865,238
		9,430,681
<b>Life Sciences Tools &amp; Services — 0.7%</b>		
Bio-Techne Corp.	16,103	4,430,901
Pacific Biosciences of California Inc. <sup>(a)</sup>	265,608	990,718
		5,421,619
<b>Machinery — 1.4%</b>		
Alamo Group Inc.	12,258	1,263,922
Douglas Dynamics Inc.	12,522	442,653
ESCO Technologies Inc.	26,119	2,244,667
Graco Inc.	26,710	1,422,040
Toro Co. (The)	53,410	3,810,804
TriMas Corp. <sup>(a)</sup>	120,535	2,820,519
		12,004,605

# Schedule of Investments (continued)

July 31, 2020

# iShares® Edge MSCI Min Vol USA Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Media — 0.6%</b>		
AMC Networks Inc., Class A <sup>(a)</sup>	72,843	\$ 1,682,673
Boston Omaha Corp., Class A <sup>(a)</sup>	30,871	490,849
Hemisphere Media Group Inc. <sup>(a)</sup>	47,488	417,894
Loral Space & Communications Inc.	32,352	587,836
MSG Networks Inc., Class A <sup>(a)</sup>	114,571	1,091,862
New York Times Co. (The), Class A	16,262	750,329
		5,021,443
<b>Metals &amp; Mining — 2.5%</b>		
Coeur Mining Inc. <sup>(a)</sup>	228,530	1,812,243
Hecla Mining Co.	565,472	3,121,405
McEwen Mining Inc. <sup>(a)(b)</sup>	857,840	1,183,819
Royal Gold Inc.	85,096	11,907,483
U.S. Steel Corp. <sup>(b)</sup>	147,595	982,983
Warrior Met Coal Inc.	95,393	1,518,657
		20,526,590
<b>Mortgage Real Estate Investment — 1.0%</b>		
Chimera Investment Corp.	249,847	2,246,125
Dynex Capital Inc.	62,766	969,735
Ellington Financial Inc.	106,770	1,255,615
New York Mortgage Trust Inc.	754,533	1,976,876
Ready Capital Corp.	96,260	772,005
Redwood Trust Inc.	92,391	658,748
		7,879,104
<b>Multi-Utilities — 1.5%</b>		
Avista Corp.	144,906	5,380,360
Black Hills Corp.	20,544	1,188,676
NorthWestern Corp.	81,147	4,565,330
Unitil Corp.	39,382	1,699,333
		12,833,699
<b>Oil, Gas &amp; Consumable Fuels — 0.4%</b>		
Antero Midstream Corp.	205,339	1,164,272
Arch Resources Inc.	12,595	390,697
Par Pacific Holdings Inc. <sup>(a)</sup>	69,941	518,263
Peabody Energy Corp.	186,699	582,501
Rattler Midstream LP	44,742	352,119
		3,007,852
<b>Personal Products — 0.2%</b>		
Herbalife Nutrition Ltd. <sup>(a)</sup>	24,524	1,256,610
<b>Pharmaceuticals — 1.9%</b>		
Aerie Pharmaceuticals Inc. <sup>(a)</sup>	43,653	504,629
Amneal Pharmaceuticals Inc. <sup>(a)</sup>	238,264	1,031,683
Amphastar Pharmaceuticals Inc. <sup>(a)</sup>	29,842	597,437
Corcept Therapeutics Inc. <sup>(a)</sup>	258,066	3,858,087
Innoviva Inc. <sup>(a)</sup>	179,408	2,430,081
Nektar Therapeutics <sup>(a)</sup>	102,097	2,262,469
Pacira BioSciences Inc. <sup>(a)</sup>	25,920	1,363,651
Phibro Animal Health Corp., Class A	55,401	1,285,026
SIGA Technologies Inc. <sup>(a)(b)</sup>	144,176	925,610
Supernus Pharmaceuticals Inc. <sup>(a)</sup>	52,924	1,178,353
WaVe Life Sciences Ltd. <sup>(a)</sup>	56,692	497,756
		15,934,782
<b>Professional Services — 2.6%</b>		
CBIZ Inc. <sup>(a)</sup>	143,048	3,458,901
Exponent Inc.	82,531	6,937,556
FTI Consulting Inc. <sup>(a)</sup>	22,766	2,719,171
Huron Consulting Group Inc. <sup>(a)</sup>	33,851	1,615,370
ICF International Inc.	51,212	3,462,443
Kelly Services Inc., Class A, NVS	61,408	909,452

Security	Shares	Value
<b>Professional Services (continued)</b>		
Resources Connection Inc.	38,339	\$ 433,231
TrueBlue Inc. <sup>(a)</sup>	45,671	704,703
Upwork Inc. <sup>(a)</sup>	71,340	1,071,527
		21,312,354
<b>Real Estate Management &amp; Development — 0.1%</b>		
Tejon Ranch Co. <sup>(a)(b)</sup>	60,593	869,510
<b>Road &amp; Rail — 1.6%</b>		
Heartland Express Inc.	122,946	2,493,959
Landstar System Inc.	43,751	5,327,997
Schneider National Inc., Class B	103,238	2,594,371
Werner Enterprises Inc.	73,478	3,231,930
		13,648,257
<b>Software — 5.9%</b>		
Agilysys Inc. <sup>(a)</sup>	21,492	450,472
Avaya Holdings Corp. <sup>(a)</sup>	64,999	822,887
ChannelAdvisor Corp. <sup>(a)</sup>	72,804	1,483,017
CommVault Systems Inc. <sup>(a)</sup>	72,298	3,186,896
Everbridge Inc. <sup>(a)(b)</sup>	31,097	4,440,652
j2 Global Inc. <sup>(a)</sup>	39,401	2,234,825
LogMeIn Inc.	132,117	11,336,960
MicroStrategy Inc., Class A <sup>(a)</sup>	21,980	2,723,762
Model N Inc. <sup>(a)</sup>	68,144	2,620,818
Nuance Communications Inc. <sup>(a)</sup>	61,689	1,687,194
Progress Software Corp.	28,542	994,974
Proofpoint Inc. <sup>(a)</sup>	34,687	4,012,245
QAD Inc., Class A <sup>(b)</sup>	31,499	1,244,526
Rosetta Stone Inc. <sup>(a)</sup>	33,842	905,950
SPS Commerce Inc. <sup>(a)</sup>	41,024	3,083,774
Teradata Corp. <sup>(a)</sup>	174,946	3,673,866
Varonis Systems Inc. <sup>(a)</sup>	8,979	972,875
Verint Systems Inc. <sup>(a)</sup>	69,245	3,108,408
		48,984,101
<b>Specialty Retail — 0.9%</b>		
AutoNation Inc. <sup>(a)</sup>	13,526	694,425
Monro Inc.	7,283	410,033
Murphy USA Inc. <sup>(a)(b)</sup>	22,012	2,914,609
Rent-A-Center Inc./TX	52,651	1,522,667
Urban Outfitters Inc. <sup>(a)</sup>	25,062	414,525
Winmark Corp.	7,916	1,258,486
		7,214,745
<b>Textiles, Apparel &amp; Luxury Goods — 0.4%</b>		
Columbia Sportswear Co.	45,662	3,463,006
<b>Thriffs &amp; Mortgage Finance — 1.5%</b>		
Columbia Financial Inc. <sup>(a)</sup>	139,624	1,679,677
Flagstar Bancorp. Inc.	75,109	2,356,921
Kearny Financial Corp./MD	219,192	1,762,304
Meridian Bancorp. Inc.	131,082	1,494,990
Northfield Bancorp. Inc.	54,105	519,949
Northwest Bancshares Inc.	200,144	1,971,418
Provident Financial Services Inc.	78,869	1,076,562
TFS Financial Corp.	56,807	822,565
Waterstone Financial Inc.	66,811	1,020,872
		12,705,258
<b>Tobacco — 0.1%</b>		
Universal Corp./VA	22,637	954,376
<b>Trading Companies &amp; Distributors — 0.2%</b>		
Watsco Inc.	7,691	1,815,614



# Schedule of Investments (continued)

July 31, 2020

iShares® Edge MSCI Min Vol USA Small-Cap ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Water Utilities — 0.3%</b>		
American States Water Co.....	20,914	\$ 1,607,868
SJW Group.....	13,306	831,093
		<u>2,438,961</u>
<b>Wireless Telecommunication Services — 1.1%</b>		
Shenandoah Telecommunications Co. ....	126,130	6,340,555
Telephone & Data Systems Inc. ....	100,820	1,957,925
U.S. Cellular Corp. <sup>(a)</sup> .....	36,315	1,077,466
		<u>9,375,946</u>
<b>Total Common Stocks — 100.3%</b>		
(Cost: \$863,238,778) .....		<u>832,435,734</u>

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

## Short-Term Investments

### Money Market Funds — 2.7%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.40% <sup>(c)(d)(e)</sup> .....	22,392,641	<u>22,417,273</u>
--------------------------------------------------------------------------------------------	------------	-------------------

### Total Short-Term Investments — 2.7%

(Cost: \$22,402,966) .....	<u>22,417,273</u>
----------------------------	-------------------

### Total Investments in Securities — 103.0%

(Cost: \$885,641,744) .....	854,853,007
-----------------------------	-------------

### Other Assets, Less Liabilities — (3.0)% .....

	<u>(24,987,002)</u>
--	---------------------

### Net Assets — 100.0% .....

	<u>\$ 829,866,005</u>
--	-----------------------

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/20	Shares Held at 07/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares .	\$4,692,612	\$17,722,670 <sup>(a)</sup>	\$ —	\$ (11,723)	\$ 13,714	\$22,417,273	22,392,641	\$116,572 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	275,000	—	(275,000) <sup>(a)</sup>	—	—	—	—	7,779	—
PennyMac Mortgage Investment Trust .....	806,761	2,669,090	(1,952,610)	(1,465,630)	(57,611)	—	—	112,007	—
				<u>\$(1,477,353)</u>	<u>\$ (43,897)</u>	<u>\$22,417,273</u>		<u>\$236,358</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

## 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.

Schedule of Investments (continued)

July 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 July 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 .....	\$832,435,734	\$ —	\$ —	\$832,435,734
Money Market Funds .....	<u>22,417,273</u>	<u>—</u>	<u>—</u>	<u>22,417,273</u>
	<u>\$854,853,007</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$854,853,007</u>

See notes to financial statements.

# Statements of Assets and Liabilities

July 31, 2020

	iShares Edge MSCI Min Vol EAFE ETF	iShares Edge MSCI Min Vol Europe ETF	iShares Edge MSCI Min Vol Japan ETF
<b>ASSETS</b>			
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :			
Unaffiliated <sup>(b)</sup> .....	\$10,490,260,127	\$30,146,610	\$17,206,903
Affiliated <sup>(c)</sup> .....	125,426,674	—	—
Cash .....	4,919	9,239	7,897
Foreign currency, at value <sup>(d)</sup> .....	17,381,156	427,417	261,253
Cash pledged:			
Futures contracts .....	22,000	—	—
Foreign currency collateral pledged:			
Futures contracts <sup>(e)</sup> .....	4,911,709	101,695	11,738
Receivables:			
Securities lending income — Affiliated .....	40,078	61	—
Dividends .....	16,842,064	26,324	35,268
Tax reclaims .....	30,042,524	108,968	—
Foreign withholding tax claims .....	172,374	—	—
<b>Total assets</b> .....	<b>10,685,103,625</b>	<b>30,820,314</b>	<b>17,523,059</b>
<b>LIABILITIES</b>			
Collateral on securities loaned, at value .....	123,149,268	—	—
Payables:			
Variation margin on futures contracts .....	946,184	1,906	9,811
Investment advisory fees .....	1,810,807	6,795	4,636
Professional fees .....	1,724	—	—
<b>Total liabilities</b> .....	<b>125,907,983</b>	<b>8,701</b>	<b>14,447</b>
<b>NET ASSETS</b> .....	<b>\$10,559,195,642</b>	<b>\$30,811,613</b>	<b>\$17,508,612</b>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital .....	\$11,167,746,772	\$34,618,515	\$21,749,116
Accumulated loss .....	(608,551,130)	(3,806,902)	(4,240,504)
<b>NET ASSETS</b> .....	<b>\$10,559,195,642</b>	<b>\$30,811,613</b>	<b>\$17,508,612</b>
Shares outstanding .....	158,100,000	1,200,000	300,000
Net asset value .....	\$ 66.79	\$ 25.68	\$ 58.36
Shares authorized .....	Unlimited	Unlimited	Unlimited
Par value .....	None	None	None
<sup>(a)</sup> Securities loaned, at value .....	\$ 112,661,708	\$ —	\$ —
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$10,268,186,183	\$28,804,659	\$19,524,069
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 125,351,022	\$ —	\$ —
<sup>(d)</sup> Foreign currency, at cost .....	\$ 16,752,972	\$ 424,915	\$ 261,117
<sup>(e)</sup> Foreign currency collateral pledged, at cost .....	\$ 4,896,176	\$ 101,304	\$ 11,724

See notes to financial statements.



# Statements of Assets and Liabilities (continued)

July 31, 2020

	iShares Edge MSCI Min Vol USA ETF	iShares Edge MSCI Min Vol USA Small-Cap ETF
<b>ASSETS</b>		
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :		
Unaffiliated <sup>(b)</sup> .....	\$34,421,025,906	\$832,435,734
Affiliated <sup>(c)</sup> .....	450,327,833	22,417,273
Cash .....	3,178	—
Cash pledged:		
Futures contracts .....	6,946,000	—
Receivables:		
Investments sold .....	—	6,180,563
Securities lending income — Affiliated .....	149,497	35,790
Variation margin on futures contracts .....	235,338	—
Dividends .....	32,711,845	273,350
Total assets .....	<u>\$34,911,399,597</u>	<u>\$861,342,710</u>
<b>LIABILITIES</b>		
Bank overdraft .....	—	5,759,981
Collateral on securities loaned, at value .....	394,805,092	22,414,752
Payables:		
Investments purchased .....	—	3,165,546
Capital shares redeemed .....	167,559	—
Investment advisory fees .....	4,366,899	136,426
Total liabilities .....	<u>399,339,550</u>	<u>31,476,705</u>
NET ASSETS .....	<u>\$34,512,060,047</u>	<u>\$829,866,005</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital .....	\$32,574,352,587	\$916,296,471
Accumulated earnings (loss) .....	1,937,707,460	(86,430,466)
NET ASSETS .....	<u>\$34,512,060,047</u>	<u>\$829,866,005</u>
Shares outstanding .....	544,600,000	27,750,000
Net asset value .....	<u>\$ 63.37</u>	<u>\$ 29.91</u>
Shares authorized .....	Unlimited	Unlimited
Par value .....	None	None
<sup>(a)</sup> Securities loaned, at value .....	\$ 383,009,480	\$ 21,482,686
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$30,965,523,380	\$863,238,778
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 450,026,409	\$ 22,402,966

See notes to financial statements.

# Statements of Operations

Year Ended July 31, 2020

	iShares Edge MSCI Min Vol EAFE ETF	iShares Edge MSCI Min Vol Europe ETF	iShares Edge MSCI Min Vol Japan ETF
<b>INVESTMENT INCOME</b>			
Dividends — Unaffiliated .....	\$ 361,349,631	\$ 910,683	\$ 739,631
Dividends — Affiliated .....	58,399	79	205
Securities lending income — Affiliated — net .....	533,459	1,972	73
Other income — Unaffiliated .....	1,767	—	—
Foreign taxes withheld .....	(29,379,631)	(112,922)	(73,678)
Total investment income .....	<u>332,563,625</u>	<u>799,812</u>	<u>666,231</u>
<b>EXPENSES</b>			
Investment advisory fees .....	37,024,330	69,509	85,762
Miscellaneous .....	264	264	264
Total expenses .....	<u>37,024,594</u>	<u>69,773</u>	<u>86,026</u>
Less:			
Investment advisory fees waived .....	(13,691,592)	—	—
Total expenses after fees waived .....	<u>23,333,002</u>	<u>69,773</u>	<u>86,026</u>
Net investment income .....	<u>309,230,623</u>	<u>730,039</u>	<u>580,205</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — Unaffiliated .....	(409,520,111)	(1,578,018)	(442,390)
Investments — Affiliated .....	(9,526)	65	20
In-kind redemptions — Unaffiliated .....	112,663,622	1,198,002	(988,094)
Futures contracts .....	4,209,247	17,213	19,118
Foreign currency transactions .....	(727,014)	7,118	(2,074)
Net realized loss .....	<u>(293,383,782)</u>	<u>(355,620)</u>	<u>(1,413,420)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — Unaffiliated .....	(575,041,314)	1,179,409	(1,220,354)
Investments — Affiliated .....	64,752	(14)	—
Futures contracts .....	(3,270,228)	(26,971)	(12,860)
Foreign currency translations .....	3,877,156	13,255	1,493
Net change in unrealized appreciation (depreciation) .....	<u>(574,369,634)</u>	<u>1,165,679</u>	<u>(1,231,721)</u>
Net realized and unrealized gain (loss) .....	<u>(867,753,416)</u>	<u>810,059</u>	<u>(2,645,141)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$(558,522,793)</u>	<u>\$ 1,540,098</u>	<u>\$(2,064,936)</u>

See notes to financial statements.

# Statements of Operations (continued)

Year Ended July 31, 2020

	iShares Edge MSCI Min Vol USA Small-Cap ETF	iShares Edge MSCI Min Vol USA ETF
<b>INVESTMENT INCOME</b>		
Dividends — Unaffiliated .....	\$ 770,466,898	\$ 9,108,735
Dividends — Affiliated .....	828,763	119,786
Securities lending income — Affiliated — net .....	1,803,832	116,572
Foreign taxes withheld .....	<u>(343,569)</u>	<u>(163)</u>
Total investment income .....	<u>772,755,924</u>	<u>9,344,930</u>
<b>EXPENSES</b>		
Investment advisory fees .....	52,418,609	971,276
Miscellaneous .....	<u>264</u>	<u>264</u>
Total expenses .....	<u>52,418,873</u>	<u>971,540</u>
Net investment income .....	<u>720,337,051</u>	<u>8,373,390</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — Unaffiliated .....	(963,112,465)	(52,052,321)
Investments — Affiliated .....	(118,458)	(1,476,690)
In-kind redemptions — Unaffiliated .....	2,152,674,809	21,752,386
In-kind redemptions — Affiliated .....	—	(663)
Futures contracts .....	(1,064,226)	—
Foreign currency transactions .....	<u>(828)</u>	<u>—</u>
Net realized gain (loss) .....	<u>1,188,378,832</u>	<u>(31,777,288)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated .....	(1,236,219,264)	(45,116,045)
Investments — Affiliated .....	281,831	(43,897)
Futures contracts .....	<u>3,323,290</u>	<u>—</u>
Net change in unrealized appreciation (depreciation) .....	<u>(1,232,614,143)</u>	<u>(45,159,942)</u>
Net realized and unrealized loss .....	<u>(44,235,311)</u>	<u>(76,937,230)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 676,101,740</u>	<u>\$(68,563,840)</u>

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares Edge MSCI Min Vol EAFE ETF		iShares Edge MSCI Min Vol Europe ETF	
	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/20	Year Ended 07/31/19
	<b>INCREASE (DECREASE) IN NET ASSETS</b>			
<b>OPERATIONS</b>				
Net investment income .....	\$ 309,230,623	\$ 305,573,518	\$ 730,039	\$ 793,305
Net realized gain (loss) .....	(293,383,782)	(25,027,586)	(355,620)	119,400
Net change in unrealized appreciation (depreciation) .....	(574,369,634)	25,841,210	1,165,679	(300,337)
Net increase (decrease) in net assets resulting from operations .....	<u>(558,522,793)</u>	<u>306,387,142</u>	<u>1,540,098</u>	<u>612,368</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(452,685,454)</u>	<u>(320,472,614)</u>	<u>(643,726)</u>	<u>(785,655)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>274,868,342</u>	<u>2,457,305,582</u>	<u>4,882,391</u>	<u>(4,049,005)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(736,339,905)	2,443,220,110	5,778,763	(4,222,292)
Beginning of year .....	<u>11,295,535,547</u>	<u>8,852,315,437</u>	<u>25,032,850</u>	<u>29,255,142</u>
End of year .....	<u>\$10,559,195,642</u>	<u>\$11,295,535,547</u>	<u>\$30,811,613</u>	<u>\$25,032,850</u>

<sup>(a)</sup> 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 Edge MSCI Min Vol Japan ETF		iShares Edge MSCI Min Vol USA ETF	
	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/20	Year Ended 07/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 580,205	\$ 570,395	\$ 720,337,051	\$ 461,356,076
Net realized gain (loss) .....	(1,413,420)	1,348,098	1,188,378,832	662,384,235
Net change in unrealized appreciation (depreciation) .....	<u>(1,231,721)</u>	<u>(2,441,829)</u>	<u>(1,232,614,143)</u>	<u>2,663,024,113</u>
Net increase (decrease) in net assets resulting from operations .....	<u>(2,064,936)</u>	<u>(523,336)</u>	<u>676,101,740</u>	<u>3,786,764,424</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(1,398,098)</u>	<u>(502,547)</u>	<u>(720,879,520)</u>	<u>(437,461,169)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(11,318,300)</u>	<u>(550,547)</u>	<u>3,910,442,388</u>	<u>12,105,470,460</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(14,781,334)	(1,576,430)	3,865,664,608	15,454,773,715
Beginning of year .....	<u>32,289,946</u>	<u>33,866,376</u>	<u>30,646,395,439</u>	<u>15,191,621,724</u>
End of year .....	<u>\$ 17,508,612</u>	<u>\$32,289,946</u>	<u>\$34,512,060,047</u>	<u>\$30,646,395,439</u>

<sup>(a)</sup> 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 Edge MSCI Min Vol USA Small-Cap ETF	
	Year Ended 07/31/20	Year Ended 07/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 8,373,390	\$ 1,775,497
Net realized gain (loss) .....	(31,777,288)	1,292,305
Net change in unrealized appreciation (depreciation) .....	<u>(45,159,942)</u>	<u>11,738,731</u>
Net increase (decrease) in net assets resulting from operations .....	<u>(68,563,840)</u>	<u>14,806,533</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	<u>(8,655,171)</u>	<u>(1,471,528)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets derived from capital share transactions .....	<u>695,649,883</u>	<u>158,681,957</u>
<b>NET ASSETS</b>		
Total increase in net assets .....	618,430,872	172,016,962
Beginning of year .....	<u>211,435,133</u>	<u>39,418,171</u>
End of year .....	<u>\$829,866,005</u>	<u>\$211,435,133</u>

<sup>(a)</sup> 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 Edge MSCI Min Vol EAFE ETF				
	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16
<b>Net asset value, beginning of year</b> .....	\$ 71.90	\$ 72.92	\$ 70.34	\$ 67.93	\$ 67.51
Net investment income <sup>(a)</sup> .....	1.86	2.15	2.15	2.04	2.09
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(4.26)	(1.01)	2.28	3.18	0.00 <sup>(c)</sup>
Net increase (decrease) from investment operations .....	(2.40)	1.14	4.43	5.22	2.09
<b>Distributions<sup>(d)</sup></b>					
From net investment income .....	(2.71)	(2.16)	(1.85)	(2.81)	(1.67)
Total distributions .....	(2.71)	(2.16)	(1.85)	(2.81)	(1.67)
<b>Net asset value, end of year</b> .....	\$ 66.79	\$ 71.90	\$ 72.92	\$ 70.34	\$ 67.93
<b>Total Return</b>					
Based on net asset value .....	(3.51)%	1.68%	6.36%	8.09%	3.19%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.32%	0.32%	0.31%	0.32%	0.32%
Total expenses after fees waived .....	0.20%	0.20%	0.20%	0.20%	0.20%
Total expenses excluding professional fees for foreign withholding tax claims .....	N/A	0.32%	N/A	0.32%	N/A
Net investment income .....	2.65%	3.04%	2.96%	3.09%	3.19%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$10,559,196	\$11,295,536	\$8,852,315	\$7,238,327	\$7,947,758
Portfolio turnover rate <sup>(e)</sup> .....	23%	22%	23%	28%	22%

<sup>(a)</sup> Based on average shares outstanding.

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

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

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

<sup>(e)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.



# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Edge MSCI Min Vol Europe ETF				
	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16
<b>Net asset value, beginning of year</b> .....	\$ 25.03	\$ 25.44	\$ 24.90	\$ 23.31	\$ 24.69
Net investment income <sup>(a)</sup> .....	0.66	0.76	0.74	0.72	0.81
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	0.52	(0.35)	0.56	1.61	(1.55)
Net increase (decrease) from investment operations .....	1.18	0.41	1.30	2.33	(0.74)
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(0.53)	(0.82)	(0.76)	(0.74)	(0.64)
Total distributions .....	(0.53)	(0.82)	(0.76)	(0.74)	(0.64)
<b>Net asset value, end of year</b> .....	\$ 25.68	\$ 25.03	\$ 25.44	\$ 24.90	\$ 23.31
<b>Total Return</b>					
Based on net asset value .....	4.78%	1.69%	5.35%	10.29%	(2.98)%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income .....	2.63%	3.09%	2.94%	3.15%	3.46%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$30,812	\$25,033	\$29,255	\$36,110	\$36,129
Portfolio turnover rate <sup>(d)</sup> .....	26%	23%	26%	36%	32%

<sup>(a)</sup> Based on average shares outstanding.

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

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Edge MSCI Min Vol Japan ETF				
	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16
<b>Net asset value, beginning of year</b> .....	<u>\$ 64.58</u>	<u>\$ 67.73</u>	<u>\$ 63.27</u>	<u>\$ 61.08</u>	<u>\$ 58.29</u>
Net investment income <sup>(a)</sup> .....	<u>1.32</u>	<u>1.29</u>	<u>1.06</u>	<u>0.99</u>	<u>0.95</u>
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	<u>(4.47)</u>	<u>(3.46)</u>	<u>4.34</u>	<u>3.18</u>	<u>2.59</u>
Net increase (decrease) from investment operations .....	<u>(3.15)</u>	<u>(2.17)</u>	<u>5.40</u>	<u>4.17</u>	<u>3.54</u>
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	<u>(3.07)</u>	<u>(0.98)</u>	<u>(0.94)</u>	<u>(1.98)</u>	<u>(0.75)</u>
Total distributions .....	<u>(3.07)</u>	<u>(0.98)</u>	<u>(0.94)</u>	<u>(1.98)</u>	<u>(0.75)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 58.36</u>	<u>\$ 64.58</u>	<u>\$ 67.73</u>	<u>\$ 63.27</u>	<u>\$ 61.08</u>
<b>Total Return</b>					
Based on net asset value .....	<u>(5.38)%</u>	<u>(3.19)%</u>	<u>8.52%</u>	<u>7.14%</u>	<u>6.13%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>
Net investment income .....	<u>2.03%</u>	<u>1.98%</u>	<u>1.56%</u>	<u>1.65%</u>	<u>1.66%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$17,509</u>	<u>\$32,290</u>	<u>\$33,866</u>	<u>\$31,633</u>	<u>\$48,863</u>
Portfolio turnover rate <sup>(d)</sup> .....	<u>21%</u>	<u>23%</u>	<u>23%</u>	<u>24%</u>	<u>24%</u>

<sup>(a)</sup> Based on average shares outstanding.

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

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Edge MSCI Min Vol USA ETF				
	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16
<b>Net asset value, beginning of year</b> .....	\$ 62.75	\$ 54.90	\$ 49.89	\$ 46.91	\$ 41.91
Net investment income <sup>(a)</sup> .....	1.29	1.23	1.02	0.98	0.96
Net realized and unrealized gain <sup>(b)</sup> .....	0.62	7.77	4.98	3.02	4.95
Net increase from investment operations .....	1.91	9.00	6.00	4.00	5.91
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(1.29)	(1.15)	(0.99)	(1.02)	(0.91)
Total distributions .....	(1.29)	(1.15)	(0.99)	(1.02)	(0.91)
<b>Net asset value, end of year</b> .....	\$ 63.37	\$ 62.75	\$ 54.90	\$ 49.89	\$ 46.91
<b>Total Return</b>					
Based on net asset value .....	3.18%	16.61%	12.16%	8.70%	14.35%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income .....	2.06%	2.12%	1.95%	2.10%	2.23%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$34,512,060	\$30,646,395	\$15,191,622	\$13,530,002	\$15,325,270
Portfolio turnover rate <sup>(d)</sup> .....	22%	21%	22%	23%	28%

<sup>(a)</sup> Based on average shares outstanding.

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

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Edge MSCI Min Vol USA Small-Cap ETF			
	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/18	Period From 09/07/16 <sup>(a)</sup> to 07/31/17
<b>Net asset value, beginning of period</b> .....	\$ 34.10	\$ 31.53	\$ 27.82	\$25.11
Net investment income <sup>(b)</sup> .....	0.54	0.60	0.52	0.49
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	(4.17)	2.48	3.66	2.63
Net increase (decrease) from investment operations .....	(3.63)	3.08	4.18	3.12
<b>Distributions<sup>(d)</sup></b>				
From net investment income .....	(0.56)	(0.51)	(0.47)	(0.41)
Total distributions .....	(0.56)	(0.51)	(0.47)	(0.41)
<b>Net asset value, end of period</b> .....	\$ 29.91	\$ 34.10	\$ 31.53	\$27.82
<b>Total Return</b>				
Based on net asset value .....	(10.73)%	9.91%	15.19%	12.51% <sup>(e)</sup>
<b>Ratios to Average Net Assets</b>				
Total expenses .....	0.20%	0.20%	0.20%	0.20% <sup>(f)</sup>
Net investment income .....	1.72%	1.85%	1.76%	2.04% <sup>(f)</sup>
<b>Supplemental Data</b>				
Net assets, end of period (000) .....	\$829,866	\$211,435	\$39,418	\$8,347
Portfolio turnover rate <sup>(g)</sup> .....	43%	48%	47%	47% <sup>(e)</sup>

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

<sup>(b)</sup> Based on average shares outstanding.

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

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

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Annualized.

<sup>(g)</sup> 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>
Edge MSCI Min Vol EAFE .....	Diversified
Edge MSCI Min Vol Europe .....	Diversified
Edge MSCI Min Vol Japan .....	Diversified
Edge MSCI Min Vol USA .....	Diversified
Edge MSCI Min Vol USA Small-Cap <sup>(a)</sup> .....	Diversified

<sup>(a)</sup> The Fund's classification changed from non-diversified to diversified during the reporting period.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

**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 July 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 ("NAV") per share.

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date 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 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 NAV.
- Futures contracts are valued based on that day's last reported settlement price on the exchange where the contract is traded.

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

## Notes to Financial Statements (continued)

securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of July 31, 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 July 31, 2020 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

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

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
<b>Edge MSCI Min Vol EAFE</b>				
BofA Securities, Inc.....	\$ 14,902,842	\$ 14,902,842	\$ —	\$ —
Goldman Sachs & Co.....	53,720,077	53,720,077	—	—
JPMorgan Securities LLC.....	617,952	617,952	—	—
Morgan Stanley & Co. LLC.....	43,420,837	43,420,837	—	—
	<u>\$ 112,661,708</u>	<u>\$ 112,661,708</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Edge MSCI Min Vol USA</b>				
Barclays Capital Inc.....	\$ 5,763,134	\$ 5,763,134	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.....	13,539,350	13,539,350	—	—
BNP Paribas Securities Corp.....	877,032	877,032	—	—
BofA Securities, Inc.....	191,446,504	191,446,504	—	—
Citigroup Global Markets Inc.....	17,266,381	17,266,381	—	—
Goldman Sachs & Co.....	71,549,131	71,549,131	—	—
HSBC Bank PLC.....	3,814	3,814	—	—
JPMorgan Securities LLC.....	16,977,424	16,977,424	—	—
Morgan Stanley & Co. LLC.....	1,041,658	1,041,658	—	—
Nomura Securities International Inc.....	43,984	43,984	—	—
RBC Capital Markets LLC.....	951,003	951,003	—	—
SG Americas Securities LLC.....	11,586,824	11,569,190	—	(17,634) <sup>(b)</sup>
State Street Bank & Trust Company.....	375,906	375,906	—	—
UBS AG.....	11,591,143	11,591,143	—	—
UBS Securities LLC.....	25,300,526	25,300,526	—	—
Wells Fargo Bank, National Association.....	14,695,666	14,695,666	—	—
	<u>\$ 383,009,480</u>	<u>\$ 382,991,846</u>	<u>\$ —</u>	<u>\$ (17,634)</u>
<b>Edge MSCI Min Vol USA Small-Cap</b>				
Barclays Bank PLC.....	\$ 1,129,479	\$ 1,129,479	\$ —	\$ —
BNP Paribas Securities Corp.....	800,776	800,776	—	—
Citigroup Global Markets Inc.....	8,117,171	8,117,171	—	—
Credit Suisse Securities (USA) LLC.....	192,217	192,217	—	—
HSBC Bank PLC.....	781,183	781,183	—	—
Morgan Stanley & Co. LLC.....	2,763,208	2,763,208	—	—
Nomura Securities International Inc.....	6,080	6,080	—	—
SG Americas Securities LLC.....	423,658	423,658	—	—
State Street Bank & Trust Company.....	62,452	62,452	—	—
UBS AG.....	1,095,557	1,095,557	—	—
Virtu Americas LLC.....	504,375	504,375	—	—
Wells Fargo Bank, National Association.....	427,372	427,372	—	—
Wells Fargo Securities LLC.....	5,179,158	5,179,158	—	—
	<u>\$ 21,482,686</u>	<u>\$ 21,482,686</u>	<u>\$ —</u>	<u>\$ —</u>



## Notes to Financial Statements (continued)

- (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.

### 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 Fund, 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>
Edge MSCI Min Vol Europe .....	0.25%
Edge MSCI Min Vol Japan .....	0.30
Edge MSCI Min Vol USA .....	0.15
Edge MSCI Min Vol USA Small-Cap .....	0.20

For its investment advisory services to the iShares Edge MSCI Min Vol EAFE 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 \$30 billion .....	0.350%
Over \$30 billion, up to and including \$60 billion .....	0.320
Over \$60 billion, up to and including \$90 billion .....	0.280
Over \$90 billion, up to and including \$120 billion .....	0.252
Over \$120 billion, up to and including \$150 billion .....	0.227
Over \$150 billion .....	0.204

## Notes to Financial Statements (continued)

**Expense Waivers:** A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies (“acquired fund fees and expenses”). The total of the investment advisory fee and any other fund expenses is a fund’s total annual operating expenses.

For the iShares Edge MSCI Min Vol EAFE ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through November 30, 2021 in order to limit the Fund’s total annual operating expenses after fee waiver to 0.20% of average daily net assets.

**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 of iShares Edge MSCI Min Vol USA ETF and iShares Edge MSCI Min Vol USA Small-Cap ETF (the “Group 1 Funds”), 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.

Pursuant to the current securities lending agreement, each of iShares Edge MSCI Min Vol EAFE ETF, iShares Edge MSCI Min Vol Europe ETF and iShares Edge MSCI Min Vol Japan ETF (the “Group 2 Funds”), retains 82% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the “iShares ETF Complex”) in a given calendar year exceeds a specified threshold: (1) each Group 1 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, and (2) Each Group 2 Fund will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Prior to January 1, 2020, each Group 1 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. Each Group 2 Fund retained 82% 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: (1) each Group 1 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, and (2) Each Group 2 Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 85% 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.

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

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Edge MSCI Min Vol EAFE .....	\$ 142,638
Edge MSCI Min Vol Europe .....	451
Edge MSCI Min Vol Japan .....	21
Edge MSCI Min Vol USA .....	700,776
Edge MSCI Min Vol USA Small-Cap .....	43,151

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

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

For the year ended July 31, 2020, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

## Notes to Financial Statements (continued)

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Edge MSCI Min Vol EAFE .....	\$ 231,392,527	\$ 225,432,840	\$ (57,824,178)
Edge MSCI Min Vol Europe .....	878,147	1,803,731	(558,774)
Edge MSCI Min Vol Japan .....	1,052,748	552,005	(88,298)
Edge MSCI Min Vol USA .....	844,978,410	804,090,716	(40,204,375)
Edge MSCI Min Vol USA Small-Cap .....	18,555,302	27,338,826	(1,715,558)

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 July 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>
Edge MSCI Min Vol EAFE .....	\$ 2,781,872,841	\$ 2,635,789,659
Edge MSCI Min Vol Europe .....	7,253,763	7,466,040
Edge MSCI Min Vol Japan .....	6,019,413	7,539,931
Edge MSCI Min Vol USA .....	7,676,051,172	7,589,379,864
Edge MSCI Min Vol USA Small-Cap .....	222,048,859	207,751,478

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Edge MSCI Min Vol EAFE .....	\$ 1,277,140,335	\$ 1,264,204,028
Edge MSCI Min Vol Europe .....	12,036,565	7,317,463
Edge MSCI Min Vol Japan .....	—	10,778,363
Edge MSCI Min Vol USA .....	12,341,449,848	8,489,062,915
Edge MSCI Min Vol USA Small-Cap .....	850,553,746	165,007,839

## 8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of July 31, 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 July 31, 2020, the following permanent differences attributable to 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>
Edge MSCI Min Vol EAFE .....	\$ 85,942,501	\$ (85,942,501)
Edge MSCI Min Vol Europe .....	1,166,202	(1,166,202)
Edge MSCI Min Vol Japan .....	(1,184,210)	1,184,210
Edge MSCI Min Vol USA .....	2,111,868,665	(2,111,868,665)
Edge MSCI Min Vol USA Small-Cap .....	21,195,174	(21,195,174)

The tax character of distributions paid was as follows:

## Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 07/31/20	Year Ended 07/31/19
Edge MSCI Min Vol EAFE Ordinary income .....	\$452,685,454	\$320,472,614
Edge MSCI Min Vol Europe Ordinary income .....	\$ 643,726	\$ 785,655
Edge MSCI Min Vol Japan Ordinary income .....	\$ 1,398,098	\$ 502,547
Edge MSCI Min Vol USA Ordinary income .....	\$720,879,520	\$437,461,169
Edge MSCI Min Vol USA Small-Cap Ordinary income .....	\$ 8,655,171	\$ 1,471,528

As of July 31, 2020, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards <sup>(a)</sup>	Net Unrealized Gains (Losses) <sup>(b)</sup>	Qualified Late-Year Losses <sup>(c)</sup>	Total
Edge MSCI Min Vol EAFE.....	\$ —	\$ (662,157,741)	\$ 157,056,539	\$ (103,449,928)	\$ (608,551,130)
Edge MSCI Min Vol Europe .....	148,506	(5,213,333)	1,257,925	—	(3,806,902)
Edge MSCI Min Vol Japan .....	—	(1,422,569)	(2,411,777)	(406,158)	(4,240,504)
Edge MSCI Min Vol USA.....	46,414,732	(1,457,539,658)	3,348,832,386	—	1,937,707,460
Edge MSCI Min Vol USA Small-Cap .....	45,514	(54,714,375)	(31,761,605)	—	(86,430,466)

<sup>(a)</sup> Amounts available to offset future realized capital gains.

<sup>(b)</sup> 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 realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the timing and recognition of partnership income, the characterization of corporate actions and foreign withholding tax reclaims.

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

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

As of July 31, 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>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Edge MSCI Min Vol EAFE.....	\$ 10,460,778,104	\$ 1,219,418,935	\$ (1,065,776,516)	\$ 153,642,419
Edge MSCI Min Vol Europe .....	28,900,351	3,149,174	(1,902,915)	1,246,259
Edge MSCI Min Vol Japan .....	19,606,612	1,524,282	(3,936,852)	(2,412,570)
Edge MSCI Min Vol USA.....	31,522,521,353	4,503,809,418	(1,154,977,032)	3,348,832,386
Edge MSCI Min Vol USA Small-Cap .....	886,614,612	46,241,014	(78,002,619)	(31,761,605)

## 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

## Notes to Financial Statements (continued)

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.

Investing in the securities of non-U.S. issuers involves certain considerations and risks not typically associated with securities of U.S. issuers. Such risks include, but are not limited to: differences in accounting, auditing and financial reporting standards; more substantial governmental involvement in the economy; higher inflation rates, greater social, economic and political uncertainties; possible nationalization or expropriation of assets; less availability of public information about issuers; imposition of withholding or other taxes; higher transaction and custody costs and delays in settlement procedures; and lower level of regulation of the securities markets and issuers. Non-U.S. securities may be less liquid, more difficult to value, and have greater price volatility due to exchange rate fluctuations. These and other risks are heightened for investments in issuers from countries with less developed capital markets.

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 duration of this pandemic and its effects cannot be determined with certainty.

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

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

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

**LIBOR Transition Risk:** The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR") by the end of 2021, and it is expected that LIBOR will cease to be published after that time. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

## 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 ETF</i>	<i>Year Ended</i> <i>07/31/20</i>		<i>Year Ended</i> <i>07/31/19</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Edge MSCI Min Vol EAFE				
Shares sold .....	21,100,000	\$ 1,547,782,525	38,600,000	\$ 2,664,156,485
Shares redeemed .....	(20,100,000)	(1,272,914,183)	(2,900,000)	(206,850,903)
Net increase .....	1,000,000	\$ 274,868,342	35,700,000	\$ 2,457,305,582
Edge MSCI Min Vol Europe				
Shares sold .....	500,000	\$ 12,460,480	400,000	\$ 9,642,774
Shares redeemed .....	(300,000)	(7,578,089)	(550,000)	(13,691,779)
Net increase (decrease) .....	200,000	\$ 4,882,391	(150,000)	\$ (4,049,005)
Edge MSCI Min Vol Japan				
Shares sold .....	—	\$ —	300,000	\$ 19,449,566
Shares redeemed .....	(200,000)	(11,318,300)	(300,000)	(20,000,113)
Net decrease .....	(200,000)	\$ (11,318,300)	—	\$ (550,547)

## Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 07/31/20		Year Ended 07/31/19	
	Shares	Amount	Shares	Amount
Edge MSCI Min Vol USA				
Shares sold .....	195,600,000	\$ 12,444,508,191	272,700,000	\$ 15,644,380,246
Shares redeemed .....	(139,400,000)	(8,534,065,803)	(61,000,000)	(3,538,909,786)
Net increase .....	<u>56,200,000</u>	<u>\$ 3,910,442,388</u>	<u>211,700,000</u>	<u>\$ 12,105,470,460</u>
Edge MSCI Min Vol USA Small-Cap				
Shares sold .....	26,950,000	\$ 862,050,243	5,500,000	\$ 176,428,169
Shares redeemed .....	(5,400,000)	(166,400,360)	(550,000)	(17,746,212)
Net increase .....	<u>21,550,000</u>	<u>\$ 695,649,883</u>	<u>4,950,000</u>	<u>\$ 158,681,957</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. FOREIGN WITHHOLDING TAX CLAIMS

The iShares Edge MSCI Min Vol EAFE ETF has filed claims to recover taxes withheld by Finland on dividend income on the basis that Finland had purportedly violated certain provisions in the Treaty on the Functioning of the European Union. The Fund has recorded receivables for all recoverable taxes withheld by Finland based upon recent favorable determinations issued by the Finnish tax authorities. Professional and other fees associated with the filing of these claims for foreign withholding taxes have been approved by the Board as appropriate expenses of the Fund. Withholding tax claims may be for the current year and potentially for a limited number of prior calendar years, depending upon statutes of limitation on taxes. The Fund continues to evaluate developments in Finland for potential impact to the receivables and payables recorded. Finnish tax claim receivables and related liabilities are disclosed in the statement of assets and liabilities.

The Internal Revenue Service has issued guidance to address U.S. income tax liabilities attributable to fund shareholders resulting from the recovery of foreign taxes withheld in prior calendar years. These withheld foreign taxes were passed through to shareholders in the form of foreign tax credits in the year the taxes were withheld. Assuming there are sufficient foreign taxes paid which the Fund is able to pass through to its shareholders as a foreign tax credit in the current year, the Fund will be able to offset the prior years' withholding taxes recovered against the foreign taxes paid in the current year. Accordingly, no federal income tax liability is recorded by the Fund.

### 12. 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 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. On May 27, 2020, the California Supreme Court denied Plaintiff's petition for review. The case is now closed.

### 13. SUBSEQUENT EVENTS

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

**Fund Liquidation:** On June 10, 2020, the Board approved the liquidations of the iShares Edge MSCI Min Vol Europe ETF and iShares Edge MSCI Min Vol Japan ETF. After the close of business on August 17, 2020, the Funds no longer accepted creation orders. Trading in the Funds was halted prior to market open on August 18, 2020. Proceeds of the liquidations were sent to shareholders on August 20, 2020.

**Name Change:** On March 25, 2020, the Board approved the name changes of the following Funds. Effective August 17, 2020, iShares Edge MSCI Min Vol EAFE ETF, iShares Edge MSCI Min Vol Europe ETF, iShares Edge MSCI Min Vol Japan ETF, iShares Edge MSCI Min Vol USA ETF and iShares Edge MSCI Min Vol USA Small-Cap

## Notes to Financial Statements (continued)

ETF changed their names to iShares MSCI EAFE Min Vol Factor ETF, iShares MSCI Europe Min Vol Factor ETF, iShares MSCI Japan Min Vol Factor ETF, iShares MSCI USA Min Vol Factor ETF and iShares MSCI USA Small-Cap Min Vol Factor ETF, respectively.



# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and  
Shareholders of iShares MSCI EAFE Min Vol Factor ETF, iShares MSCI Europe Min Vol Factor ETF,  
iShares MSCI Japan Min Vol Factor ETF, iShares MSCI USA Min Vol Factor ETF and  
iShares MSCI USA Small-Cap Min Vol Factor ETF

## **Opinions on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares Edge MSCI Min Vol EAFE ETF, iShares Edge MSCI Min Vol Europe ETF, iShares Edge MSCI Min Vol Japan ETF, iShares Edge MSCI Min Vol USA ETF and iShares Edge MSCI Min Vol USA Small-Cap ETF (five of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of July 31, 2020, the related statements of operations for the year ended July 31, 2020, the statements of changes in net assets for each of the two years in the period ended July 31, 2020, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of July 31, 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 July 31, 2020 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

## **Basis for Opinions**

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of July 31, 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  
September 21, 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 July 31, 2020 that qualified for the dividends-received deduction were as follows:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Edge MSCI Min Vol USA .....	86.21%
Edge MSCI Min Vol USA Small-Cap .....	58.88%

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

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Edge MSCI Min Vol EAFE .....	\$ 273,687,476
Edge MSCI Min Vol Europe .....	879,841
Edge MSCI Min Vol Japan .....	618,677
Edge MSCI Min Vol USA .....	660,331,456
Edge MSCI Min Vol USA Small-Cap .....	5,152,226

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

<i>iShares ETF</i>	<i>Qualified Business Income</i>
Edge MSCI Min Vol USA .....	\$ 38,208,794
Edge MSCI Min Vol USA Small-Cap .....	1,380,569

For the fiscal year ended July 31, 2020, the Funds earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Edge MSCI Min Vol EAFE .....	\$ 361,508,145	\$ 30,540,577
Edge MSCI Min Vol Europe .....	910,901	104,268
Edge MSCI Min Vol Japan .....	739,730	81,132

# Board Review and Approval of Investment Advisory Contract

## iShares Edge MSCI Min Vol EAFE ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract are discussed below.

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) for the same periods.

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

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

**Nature, Extent and Quality of Services Provided:** Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

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

**Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates:** The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund’s operations for the last calendar year. The Board reviewed BlackRock’s methodology for calculating estimated profitability of the iShares

## Board Review and Approval of Investment Advisory Contract (continued)

funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

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

**Economies of Scale:** The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board further noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Contract for the coming year.

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

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

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

### iShares Edge MSCI Min Vol Europe ETF, iShares Edge MSCI Min Vol Japan ETF, iShares Edge MSCI Min Vol USA Small-Cap ETF (each the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers;

## Board Review and Approval of Investment Advisory Contract (continued)

risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract are discussed below.

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) for the same periods.

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

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

**Nature, Extent and Quality of Services Provided:** Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

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

**Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates:** The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund’s operations for the last calendar year. The Board reviewed BlackRock’s methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue,



## Board Review and Approval of Investment Advisory Contract (continued)

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

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

**Economies of Scale:** The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Contract for the coming year.

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

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

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

### iShares Edge MSCI Min Vol USA ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with

## Board Review and Approval of Investment Advisory Contract (continued)

independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract are discussed below.

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) for the same periods.

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

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

**Nature, Extent and Quality of Services Provided:** Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

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

**Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates:** The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund’s operations for the last calendar year. The Board reviewed BlackRock’s methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA’s estimated profit margin as reflected in the Fund’s profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

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

## Board Review and Approval of Investment Advisory Contract (continued)

**Economies of Scale:** The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Contract for the coming year.

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

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

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



## Section 19(a) Notices

The amounts and sources of distributions reported are estimates and are 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>								
Edge MSCI Min Vol EAFE <sup>(a)</sup>	\$ 2.370268	\$ —	\$ 0.341412	\$ 2.711680	87%	—%	13%	100%
Edge MSCI Min Vol Europe	0.529053	—	—	0.529053	100	—	—	100
Edge MSCI Min Vol Japan <sup>(a)</sup>	1.901000	—	1.173110	3.074110	62	—	38	100
Edge MSCI Min Vol USA <sup>(a)</sup>	1.276631	—	0.009005	1.285636	99	—	1	100
Edge MSCI Min Vol USA Small-Cap <sup>(a)</sup>	0.557830	—	0.006860	0.564690	99	—	1	100

<sup>(a)</sup> 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.

## 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](http://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 Edge MSCI Min Vol EAFE ETF*  
*Period Covered: January 01, 2015 through June 30, 2020*

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 4.0% and Less than 4.5% .....	1	0.07%
Greater than 2.0% and Less than 2.5% .....	1	0.07
Greater than 1.5% and Less than 2.0% .....	3	0.22
Greater than 1.0% and Less than 1.5% .....	27	1.95
Greater than 0.5% and Less than 1.0% .....	127	9.18
Greater than 0.0% and Less than 0.5% .....	780	56.41
<b>At NAV</b> .....	11	0.80
Less than 0.0% and Greater than -0.5% .....	355	25.67
Less than -0.5% and Greater than -1.0% .....	55	3.98
Less than -1.0% and Greater than -1.5% .....	15	1.08
Less than -1.5% and Greater than -2.0% .....	4	0.29
Less than -2.0% and Greater than -2.5% .....	2	0.14
Less than -4.0% and Greater than -4.5% .....	1	0.07
Less than -4.5% and Greater than -5.0% .....	1	0.07
	<u>1,383</u>	<u>100.00%</u>

*iShares Edge MSCI Min Vol Europe ETF*  
*Period Covered: January 01, 2015 through June 30, 2020*

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 3.5% and Less than 4.0% .....	1	0.07%
Greater than 2.0% and Less than 2.5% .....	3	0.22
Greater than 1.5% and Less than 2.0% .....	5	0.36
Greater than 1.0% and Less than 1.5% .....	18	1.30
Greater than 0.5% and Less than 1.0% .....	129	9.33
Greater than 0.0% and Less than 0.5% .....	574	41.51
<b>At NAV</b> .....	13	0.94
Less than 0.0% and Greater than -0.5% .....	550	39.78
Less than -0.5% and Greater than -1.0% .....	71	5.13
Less than -1.0% and Greater than -1.5% .....	10	0.72
Less than -1.5% and Greater than -2.0% .....	6	0.43
Less than -2.0% and Greater than -2.5% .....	2	0.14
Less than -2.5% and Greater than -3.0% .....	1	0.07
	<u>1,383</u>	<u>100.00%</u>

*iShares Edge MSCI Min Vol Japan ETF*  
*Period Covered: January 01, 2015 through June 30, 2020*

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 3.5% and Less than 4.0% .....	1	0.07%
Greater than 3.0% and Less than 3.5% .....	1	0.07
Greater than 2.5% and Less than 3.0% .....	4	0.29
Greater than 2.0% and Less than 2.5% .....	4	0.29
Greater than 1.5% and Less than 2.0% .....	18	1.30
Greater than 1.0% and Less than 1.5% .....	59	4.27
Greater than 0.5% and Less than 1.0% .....	176	12.73
Greater than 0.0% and Less than 0.5% .....	457	33.05
<b>At NAV</b> .....	12	0.87
Less than 0.0% and Greater than -0.5% .....	424	30.66
Less than -0.5% and Greater than -1.0% .....	135	9.76
Less than -1.0% and Greater than -1.5% .....	49	3.54
Less than -1.5% and Greater than -2.0% .....	27	1.95
Less than -2.0% and Greater than -2.5% .....	5	0.36
Less than -2.5% and Greater than -3.0% .....	5	0.36
Less than -3.0% and Greater than -3.5% .....	2	0.14
Less than -3.5% and Greater than -4.0% .....	3	0.22
Less than -5.5% and Greater than -6.0% .....	1	0.07
	<u>1,383</u>	<u>100.00%</u>

*iShares Edge MSCI Min Vol USA ETF*  
*Period Covered: January 01, 2015 through June 30, 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	0.07%
Greater than 1.0% and Less than 1.5% .....	1	0.07
Greater than 0.5% and Less than 1.0% .....	1	0.07
Greater than 0.0% and Less than 0.5% .....	723	52.28
<b>At NAV</b> .....	269	19.45
Less than 0.0% and Greater than -0.5% .....	385	27.84
Less than -0.5% and Greater than -1.0% .....	3	0.22
	<u>1,383</u>	<u>100.00%</u>

*iShares Edge MSCI Min Vol USA Small-Cap ETF*  
*Period Covered: September 09, 2016 through June 30, 2020*

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 3.5% and Less than 4.0% .....	1	0.10%
Greater than 3.0% and Less than 3.5% .....	1	0.10
Greater than 2.5% and Less than 3.0% .....	5	0.52
Greater than 2.0% and Less than 2.5% .....	5	0.52
Greater than 1.5% and Less than 2.0% .....	5	0.52
Greater than 1.0% and Less than 1.5% .....	1	0.10
Greater than 0.5% and Less than 1.0% .....	6	0.63
Greater than 0.0% and Less than 0.5% .....	623	65.04
<b>At NAV</b> .....	67	6.99
Less than 0.0% and Greater than -0.5% .....	244	25.48
	<u>958</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 374 funds as of July 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 52<sup>nd</sup> 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 <sup>(a)</sup> (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 <sup>(b)</sup> (50)	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).

<sup>(a)</sup> 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.

<sup>(b)</sup> 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, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York’s public media company (since 2011) and Member of the Audit Committee (since 2018) and Investment Committee (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 (65)	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 (59)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005) ; Director of Cloudera Foundation (since 2017); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (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); Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

### Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (49)	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 (46)	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 (45)	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](http://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](http://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](http://sec.gov). The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at [iShares.com](http://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](http://iShares.com); and (3) on the SEC website at [sec.gov](http://sec.gov).

# Glossary of Terms Used in this Report

## Portfolio Abbreviations - Equity

ADR	American Depositary Receipt
NVS	Non-Voting Shares

THIS PAGE INTENTIONALLY LEFT BLANK.



THIS PAGE INTENTIONALLY LEFT BLANK.

THIS PAGE INTENTIONALLY LEFT BLANK.

## Want to know more?

iShares.com | 1-800-474-2737

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

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

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

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

©2020 BlackRock, Inc. All rights reserved. **iSHARES** and **BLACKROCK** are registered trademarks of BlackRock, Inc. or its subsidiaries. All other marks are the property of their respective owners.

iS-AR-709-0720

**iShares**  
by BlackRock

Go paperless. . .   
It's Easy, Economical and Green!  
Go to [www.icsdelivery.com](http://www.icsdelivery.com)