

2020 Annual Report

iShares Trust

- iShares Edge MSCI Multifactor Global ETF | ACWF | NYSE Arca
- iShares Edge MSCI Multifactor Intl ETF | INTF | NYSE Arca
- iShares Edge MSCI Multifactor Intl Small-Cap ETF | ISCF | NYSE Arca
- iShares Edge MSCI Multifactor USA ETF | LRGF | NYSE Arca
- iShares Edge MSCI Multifactor USA Mid-Cap ETF | MIDF | NYSE Arca
- iShares Edge MSCI Multifactor USA Small-Cap ETF | SMLF | NYSE Arca

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

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

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 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.

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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.

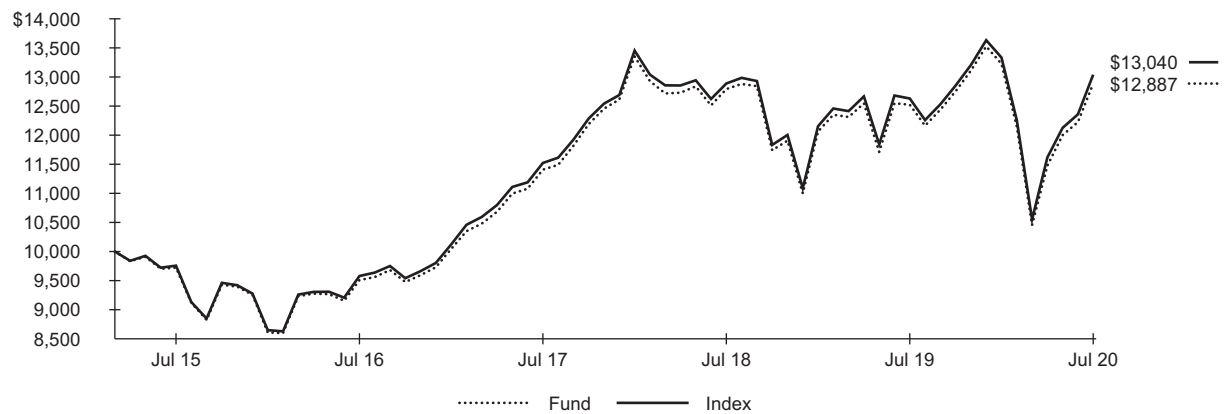
Investment Objective

The **iShares Edge MSCI Multifactor Global ETF** (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization developed and emerging market stocks that have favorable exposure to target style factors subject to constraints, as represented by the MSCI ACWI Diversified Multiple-Factor Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	2.90%	5.80%	4.94%	2.90%	32.54%	28.87%
Fund Market	3.07	5.65	4.88	3.07	31.63	28.50
Index	3.24	5.97	5.18	3.24	33.64	30.40

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



The inception date of the Fund was 4/28/15. The first day of secondary market trading was 4/30/15.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 17 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 ^(a)	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 974.40	\$ 1.72	\$ 1,000.00	\$ 1,023.10	\$ 1.76	0.35%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 17 for more information.

Portfolio Management Commentary

Global stocks with favorable exposure to target style factors advanced modestly for the reporting period despite a global recession triggered by the coronavirus pandemic. U.S. equities contributed the most to the Index's performance, driven primarily by information technology stocks. The software and services industry advanced amid the continued shift toward cloud-based software products, particularly toward subscription-based models, which maintained steady revenue streams even during the pandemic's economic uncertainty. Semiconductor and semiconductor equipment makers strengthened from the expansion of 5G networks, higher demand for data center usage, and the ongoing growth in cloud computing, in part driven by solid demand during the pandemic. Higher personal computer sales and growing demand for online gaming during lockdowns also benefited chipmakers.

The U.S. consumer discretionary and healthcare sectors also advanced. Brick-and-mortar retailers leveraging e-commerce and offering quick order fulfillment benefited from increased online shopping due to coronavirus-related restrictions. Higher sales of equipment to treat coronavirus patients supported healthcare equipment and supplies companies.

Stocks in Taiwan and China were marginal contributors. In Taiwan, information technology stocks, notably in the semiconductors industry, benefited from rising global chip sales. Consumer discretionary stocks drove China's performance amid signs of economic recovery and an increase in retail sales and demand for online education following strict lockdown measures.

In contrast, Brazilian stocks weighed on the Index's return. The financials sector was pressured by economic and political instability, significant depreciation of the Brazilian real, and interest rate reductions. Real estate stocks in Hong Kong also declined amid ongoing protests and coronavirus closures.

For the reporting period, the Index underperformed relative to the broader market, as represented by the MSCI ACWI. The Index's research-based selection process focuses on four investment factors: value, quality, momentum, and size. Of the four target style factors, size and value detracted from relative returns, while quality and momentum contributed modestly to relative performance.

In the process of seeking companies with a favorable combination of style factors, the Index's positioning shifted, increasing exposure to the information technology sector while reducing the weight in the communication services sector. Stock selection in the information technology sector detracted the most from relative return. Security selection in the communication services and consumer discretionary sectors also detracted from performance. In contrast, stock selection among financials and an underweight position in the energy sector were relative contributors. Looking at countries, stock selection in the U.S. and China detracted from relative returns, while helping relative performance in the U.K.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	26.0%
Health Care	17.7
Financials	12.4
Industrials	10.1
Consumer Discretionary	10.0
Materials	7.1
Consumer Staples	6.2
Communication Services	4.6
Utilities	2.8
Real Estate	1.8
Energy	1.3

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	59.1%
China	8.6
United Kingdom	3.8
Japan	3.6
Canada	3.4
Australia	3.4
Switzerland	3.2
Netherlands	2.8
France	1.7
India	1.6

^(a) Excludes money market funds.

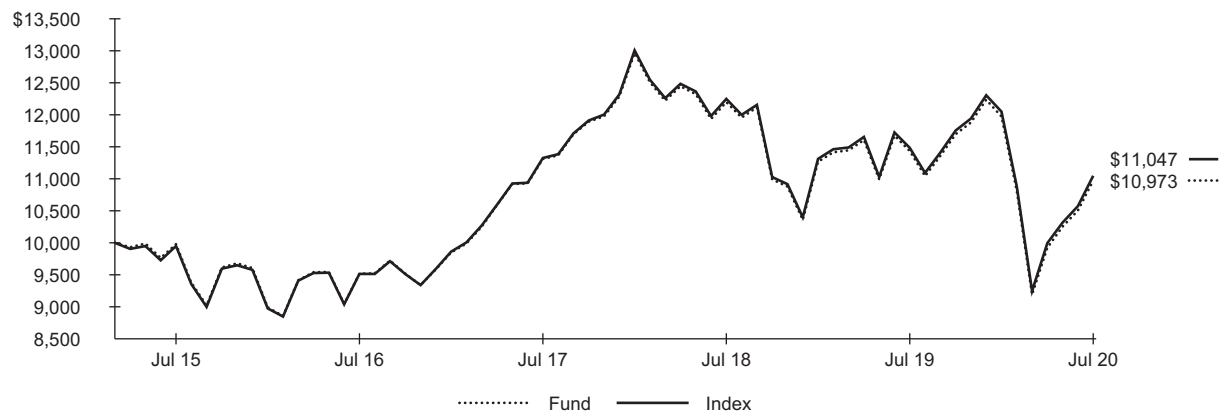
Investment Objective

The iShares Edge MSCI Multifactor Intl ETF (the "Fund") seeks to track the investment results of an index composed of global developed market large- and mid-capitalization stocks, excluding the U.S., that have favorable exposure to target style factors subject to constraints, as represented by the MSCI World ex USA Diversified Multiple-Factor Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	(4.03)%	1.92%	1.78%	(4.03)%	9.96%	9.73%
Fund Market	(3.78)	1.73	1.71	(3.78)	8.93	9.31
Index	(3.80)	2.11	1.91	(3.80)	11.02	10.47

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



The inception date of the Fund was 4/28/15. The first day of secondary market trading was 4/30/15.

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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 ^(a)	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 916.50	\$ 1.43	\$ 1,000.00	\$ 1,023.40	\$ 1.51	0.30%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 17 for more information.

Portfolio Management Commentary

International developed market stocks with favorable exposure to target factors declined for the reporting period amid a global recession triggered by the coronavirus pandemic. Hong Kong stocks were the leading detractors from the Index's return, constrained by anti-government protests and the pandemic's economic disruption. China passed new security laws limiting certain freedoms of Hong Kong citizens, which gave rise to investor concerns of further political uncertainty and renewed tensions between the U.S. and China. The real estate sector detracted the most from the Index's return as concerns mounted about capital outflows and reduced demand for commercial properties, particularly from international investors.

French equities were notable detractors, particularly stocks in the financials sector. Banks declined as the pandemic-related economic downturn led to lower revenue, particularly from trading. A weakened credit outlook due to expected loan losses also worked against French banks. Guidance from the ECB to suspend stock buybacks and dividends in order to maintain adequate liquidity levels further restrained performance. The consumer discretionary sector was constrained primarily by automobile and components manufacturers as French automobile plants closed and car sales posted historic decreases while consumers remained at home.

The consumer discretionary sector also weighed on performance in the U.K. Travel restrictions led cruise lines to temporarily cease operations while luxury retailers posted significantly lower revenues as tourism slumped and stores closed.

On the upside, Swiss equities contributed to the Index's return, driven largely by the healthcare sector. The pharmaceuticals industry gained amid emergency FDA approval of coronavirus tests and optimism about trials for drugs to treat the coronavirus.

The Index's research-based selection process focuses on four investment factors: value, quality, momentum, and size. Of the four target style factors, size and value detracted from the Index's performance, while quality and momentum contributed.

For the reporting period, the Index underperformed relative to the broader market, as represented by the MSCI World ex USA Index. In the process of seeking companies with a favorable combination of style factors, the Index's relative positioning shifted, increasing exposure to the materials sector while reducing the weight in the financials sector. Stock selection in the real estate and consumer discretionary sectors detracted the most from relative returns. In contrast, security selection in the materials sector and an underweight position in the energy sector were relative contributors. Turning to countries, stock selection in Japan and Hong Kong weighed on relative performance, while bolstering relative return for U.K. stocks.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Health Care	18.3%
Materials	13.5
Information Technology	13.5
Financials	12.4
Industrials	11.2
Consumer Staples	10.1
Consumer Discretionary	7.5
Communication Services	5.6
Utilities	3.6
Real Estate	3.6
Energy	0.7

^(a) Excludes money market funds.

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Japan	19.7%
United Kingdom	14.3
Canada	13.0
Australia	11.8
Netherlands	8.5
Switzerland	7.9
France	4.9
Denmark	4.2
Germany	3.3
Hong Kong	2.9

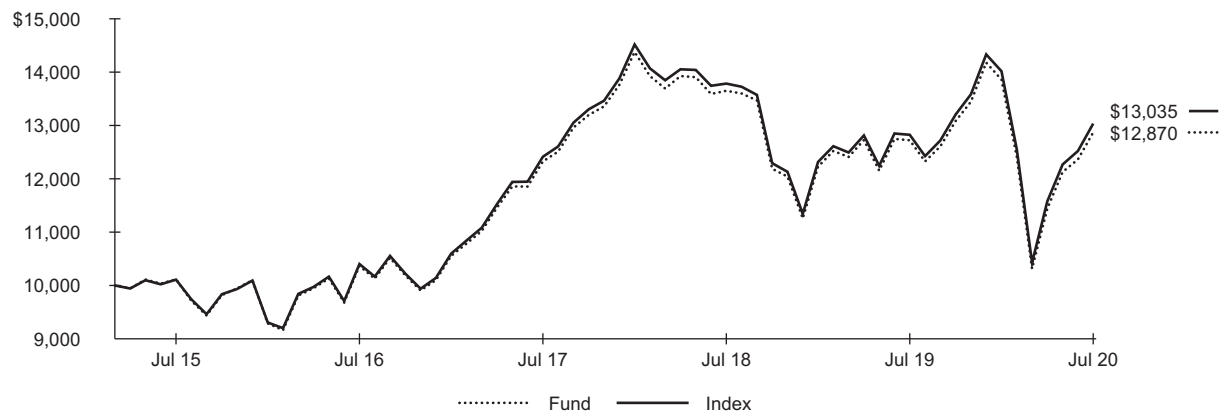
Investment Objective

The **iShares Edge MSCI Multifactor Intl Small-Cap ETF** (the "Fund") seeks to track the investment results of an index composed of global developed market small-capitalization stocks, excluding the U.S., that have favorable exposure to target style factors subject to constraints, as represented by the MSCI World ex USA Small Cap Diversified Multiple-Factor Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	1.16%	4.94%	4.91%	1.16%	27.23%	28.70%
Fund Market	1.77	4.76	4.91	1.77	26.20	28.66
Index	1.63	5.22	5.17	1.63	28.94	30.35

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



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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 ^(a)	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 928.50	\$ 1.92	\$ 1,000.00	\$ 1,022.90	\$ 2.01	0.40%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 17 for more information.

Portfolio Management Commentary

International small-capitalization stocks with favorable exposure to target style factors advanced modestly during the reporting period despite a global recession triggered by the coronavirus pandemic. Stocks based in Switzerland, especially in the healthcare sector, contributed the most to the Index's return. Life sciences, tools, and services stocks advanced as global demand for laboratory equipment used for diagnostic and research applications strengthened during the pandemic. Similarly, higher demand for a medication used to anesthetize patients on ventilators led to a significant increase in production and bolstered the industry.

The healthcare sector was also the principal contributor among Swedish stocks. Notably higher demand for medical devices used in treating coronavirus complications, such as ventilators, supported healthcare equipment and services companies as manufacturers ramped up production dramatically to fulfill orders.

The materials sector drove stocks in Canada, where metals and mining gained notably as the price of gold reached highs of nearly \$2000 per ounce and investors sought diversification away from financial markets amid economic uncertainty, geopolitical tensions, and ultra-low global interest rates.

On the downside, Australian stocks detracted from performance, led by the energy and real estate sectors. Energy sector declines were driven by coal and consumable fuels stocks due to lower coal sales during the pandemic. Australian real estate stocks declined amid investor concerns that the pandemic-related shift to remote work would diminish demand for office space and that store closures would lead to lower retail property values.

Anti-government protests and pandemic-related economic contraction drove stocks in Hong Kong lower. Concern that China's new laws limiting some personal freedoms would lead to further political uncertainty and economic disruption in Hong Kong weighed on investor sentiment, particularly among retail and office real estate operators.

For the reporting period, the Index performed in line relative to the broader market, as represented by the MSCI World ex USA Small Cap Index. The Index's research-based selection process focuses on four investment factors: value, quality, momentum, and size. Of the four style factors, quality and momentum contributed to relative returns, while value and size detracted. Stock selection and increased exposure to the healthcare sector, particularly to healthcare equipment and supplies companies, were relative performance drivers, as was stock selection in the financials sector. Security selection in the industrials sector, where the Index reduced exposure to machinery stocks, detracted from relative return. Turning to countries, stock selection in Switzerland and the U.K. drove relative contribution, while an underweight position in Sweden and security selection in Hong Kong restrained performance.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	16.0%
Industrials	15.9
Health Care	12.9
Materials	12.4
Real Estate	12.1
Consumer Discretionary	9.1
Financials	8.4
Consumer Staples	6.0
Communication Services	3.1
Utilities	2.4
Energy	1.7

^(a) Excludes money market funds.

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Japan	27.5%
United Kingdom	20.1
Canada	10.3
Australia	9.2
Switzerland	7.2
Netherlands	5.1
Germany	3.5
Hong Kong	3.3
Sweden	3.1
Belgium	2.6

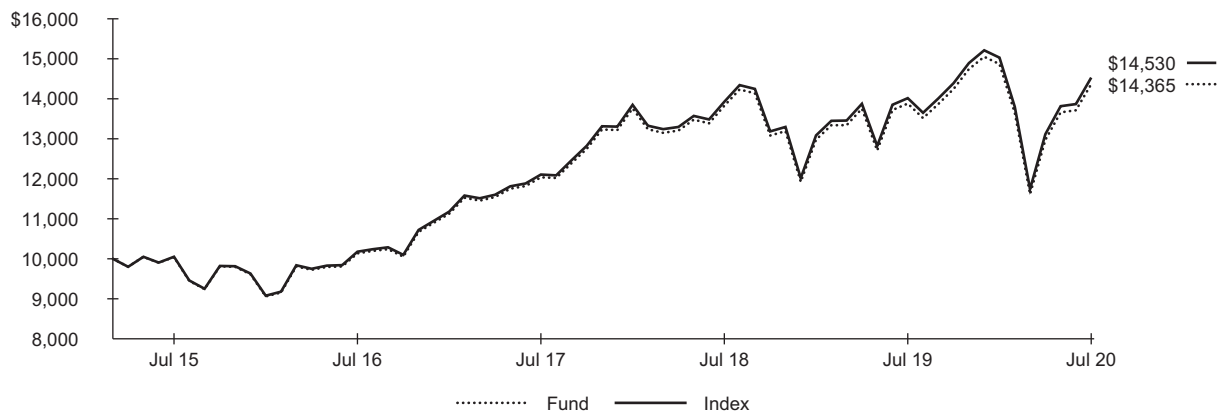
Investment Objective

The **iShares Edge MSCI Multifactor USA ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. large- and mid-capitalization stocks that have favorable exposure to target style factors subject to constraints, as represented by the MSCI USA Diversified Multiple-Factor Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	3.50%	7.42%	7.13%	3.50%	43.04%	43.65%
Fund Market	3.53	7.41	7.13	3.53	42.98	43.65
Index	3.67	7.65	7.37	3.67	44.57	45.30

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



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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 ^(a)	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 966.20	\$ 0.98	\$ 1,000.00	\$ 1,023.90	\$ 1.01	0.20%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 17 for more information.

Portfolio Management Commentary

Stocks of large- and mid-capitalization companies with favorable exposure to target style factors advanced modestly for the reporting period. The information technology sector was the leading contributor to the Index's return. Software companies gained notably, driven by increased demand for cloud-based business productivity software subscriptions. The technology hardware, storage, and peripherals industry strengthened, as high sales of wearable technology products and smartphone software boosted revenues. Semiconductor companies also gained amid high demand for technology that improves the ability of cellular products to work with 5G technology.

The consumer discretionary sector was also a meaningful contributor. While foot traffic declined at many brick-and-mortar stores, internet and direct marketing retailers benefited from an increase in online shopping during the coronavirus pandemic. The general merchandise stores industry also advanced, as stores with a strong online presence were able to offset some of the decline from lower in-store sales.

Healthcare stocks advanced, driven by strength in the life sciences tools and services industry. Makers of laboratory instruments and software used in research and development of coronavirus treatments and vaccines posted solid earnings despite an initial decline in international sales due to the pandemic.

On the downside, real estate stocks detracted the most from the Index's return. Residential real estate investment trusts ("REITs") faced headwinds as rising unemployment negatively affected companies that rely on rent payments, and occupancy rates declined. Similarly, the rise in telecommuting pressured office REITs, as demand for commercial real estate faltered.

The financials sector also weighed on the Index's return, driven primarily by the insurance industry. Property and casualty insurance companies weakened due to risks associated with the pandemic, such as business interruption. Declining bond yields also pressured insurers, who generate income from investing premium payments.

The Index's research-based selection process focuses on four investment factors: value, quality, momentum, and size. Of the four target style factors, size and value were the leading detractors from performance. Momentum detracted marginally from returns while quality contributed slightly. Reflecting those factor contributions, the Index underperformed relative to the broader market, as represented by the MSCI USA Index. From a sector perspective, the leading detractors from relative performance were the information technology and real estate sectors, largely due to stock selection. Positioning in the energy sector and an underweight position in the financials sector benefited relative performance.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	29.9%
Health Care	18.2
Industrials	10.0
Consumer Discretionary	9.1
Consumer Staples	6.8
Financials	6.4
Communication Services	6.0
Utilities	5.4
Real Estate	4.7
Materials	3.0
Energy	0.5

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Apple Inc.	3.9%
Walmart Inc.	2.9
Intuit Inc.	2.7
Microsoft Corp.	2.7
Anthem Inc.	2.5
Intel Corp.	2.5
Target Corp.	2.4
Micron Technology Inc.	2.3
AT&T Inc.	2.2
Humana Inc.	2.2

^(a) Excludes money market funds.

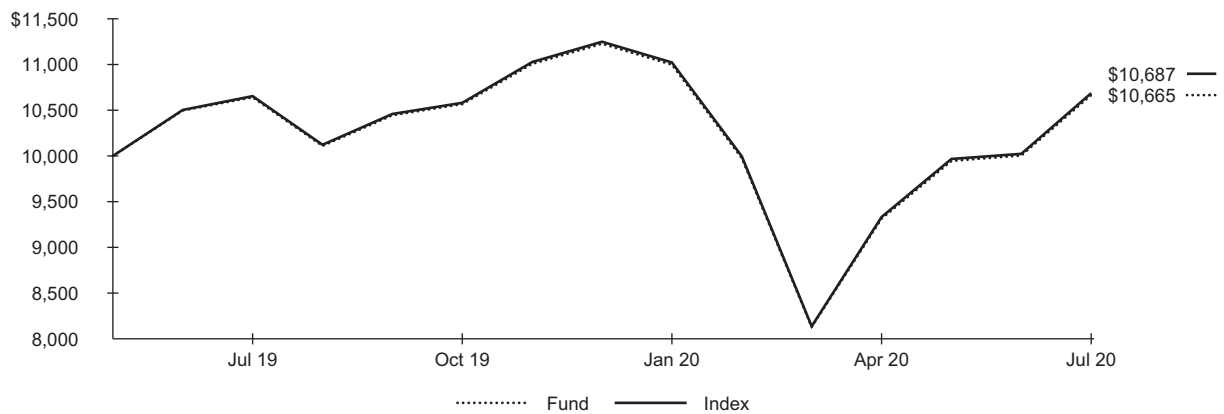
Investment Objective

The **iShares Edge MSCI Multifactor USA Mid-Cap ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. mid-capitalization stocks that have favorable exposure to target style factors subject to constraints, as represented by the MSCI USA Mid Cap Diversified Multiple-Factor Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	0.23%	5.72%	0.23%	6.65%
Fund Market	0.30	5.75	0.30	6.69
Index	0.31	5.92	0.31	6.87

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



The inception date of the Fund was 6/4/19. The first day of secondary market trading was 6/6/19.

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 17 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 ^(a)	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 969.80	\$ 1.22	\$ 1,000.00	\$ 1,023.60	\$ 1.26	0.25%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 17 for more information.

Portfolio Management Commentary

Stocks of mid-capitalization companies with favorable exposure to target style factors gained marginally for the reporting period. The information technology sector was the top contributor 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. Information technology services companies gained amid strong growth of digital services for engineering and software development. Increased demand for tools that facilitate online banking and financial transactions also bolstered the industry's return. Application software companies also advanced, helped by brisk demand for design software for the production of integrated circuits and electronic devices used in artificial intelligence and data analytics. The semiconductors industry benefited from high demand for technology that improves the ability of cellular products to work with 5G technology.

The healthcare sector contributed more modestly, driven by strength in the healthcare equipment and supplies industry. The search for a coronavirus vaccine helped companies that make delivery systems for injectable drugs, as drug manufacturers ramped up their purchases of products to deliver vaccines to patients.

On the downside, real estate stocks detracted the most from the Index's return. The rise in telecommuting pressured office real estate investment trusts ("REITs"), as demand for commercial real estate faltered. Retail REITs faced lower revenues with rent collections down significantly due to the downturn in retail sales during store closures, while hotel and resort REITs retreated amid a sharp reduction in leisure travel.

The communication services sector also detracted from the Index's performance, due primarily to weakness in the broadcasting industry. A sharp decline in advertising revenues and continued subscriber losses negatively affected broadcasters that provide cable television content.

The Index's research-based selection process focuses on four investment factors: value, quality, momentum, and size. Of the four target style factors, value, which tends to perform well in periods of economic recovery, and momentum detracted from performance during the reporting period. The size factor also detracted modestly, while the quality factor contributed slightly to relative returns. Reflecting those factor contributions, the Index underperformed the broader market, as represented by the MSCI USA Mid-Cap Index. From a sector perspective, stock selection in the real estate and healthcare sectors detracted from relative performance, while underweight positioning in the financials and energy sectors benefited relative performance.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	27.1%
Health Care	16.2
Industrials	12.5
Real Estate	8.6
Consumer Discretionary	8.0
Financials	7.9
Utilities	5.4
Materials	5.3
Communication Services	3.8
Consumer Staples	3.7
Energy	1.5

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Carrier Global Corp.	1.9%
Cadence Design Systems Inc.	1.9
Synopsys Inc.	1.9
Church & Dwight Co. Inc.	1.8
Skyworks Solutions Inc.	1.8
Teradyne Inc.	1.7
Best Buy Co. Inc.	1.6
West Pharmaceutical Services Inc.	1.6
EPAM Systems Inc.	1.6
Maxim Integrated Products Inc.	1.6

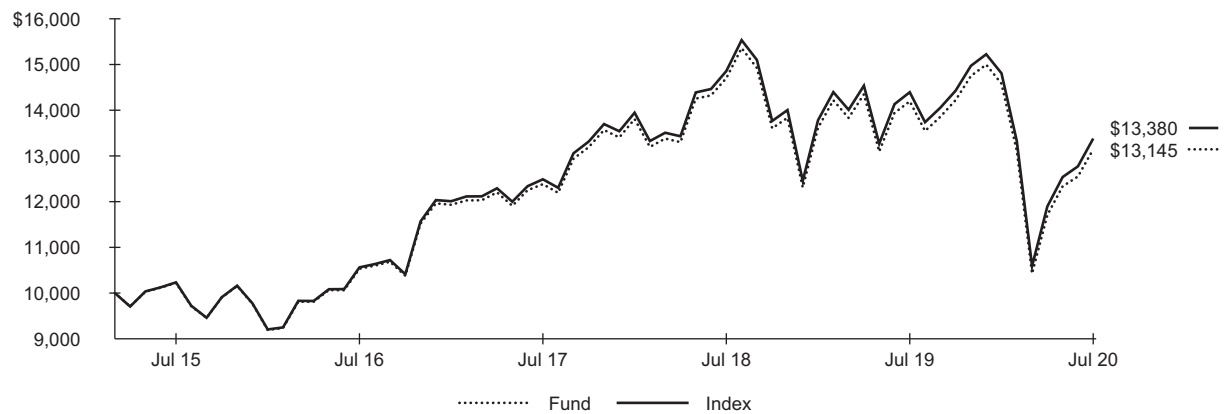
Investment Objective

The **iShares Edge MSCI Multifactor USA Small-Cap ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. small-capitalization stocks that have favorable exposure to target style factors subject to constraints, as represented by the MSCI USA Small Cap Diversified Multiple-Factor Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	(7.39)%	5.16%	5.34%	(7.39)%	28.58%	31.45%
Fund Market	(7.48)	5.15	5.33	(7.48)	28.54	31.44
Index	(7.04)	5.51	5.70	(7.04)	30.74	33.80

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



The inception date of the Fund was 4/28/15. The first day of secondary market trading was 4/30/15.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 17 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 ^(a)	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 901.50	\$ 1.42	\$ 1,000.00	\$ 1,023.40	\$ 1.51	0.30%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 17 for more information.

Portfolio Management Commentary

Stocks of small-capitalization companies with favorable exposure to target style factors declined during the reporting period. Real estate stocks detracted the most from the Index's return, as social distancing and operating restrictions due to the coronavirus pandemic disrupted the sector, leading to sharply lower revenues. Hotel and resort real estate investment trust ("REIT") stocks declined amid a sharp reduction in leisure travel, as hotel occupancy rates declined substantially. Retail REITs faced significantly lower rent collections due to the downturn in retail sales. The specialized REIT industry also declined, including businesses that rent outdoor billboard space, as lower advertising spending, particularly from smaller businesses, weighed on revenues.

Financials stocks also detracted from the Index's performance due to weakness in the banking industry. Lower interest rates led to a decline in banks' net interest margins (the difference between the short-term interest rates at which they borrow funds and the long-term interest rates they charge), pressuring profitability. Increased mortgage delinquencies weighed on the thrifts and mortgage finance industry and the mortgage REITs industry. Lower bond yields worked against insurers, who generate income from investing premium payments. Worsening finances for state and local governments pressured insurance companies that issue municipal bonds.

Communication services stocks, particularly in the broadcasting industry, were another source of weakness. A sharp decline in advertising revenues negatively affected cable and local television broadcasters.

On the upside, the healthcare sector advanced, driven by strength in the healthcare equipment and services industry. Despite disruption from coronavirus-related restrictions and higher costs from increased cleaning procedures, healthcare services companies such as hospice and in-home care providers gained due to favorable demographic trends. The healthcare supplies industry also contributed, helped by brisk sales of diagnostic tests for the coronavirus.

In terms of relative performance, the Index underperformed the broader market for small-company stocks, as represented by the MSCI USA Small Cap Index. The Index's research-based selection process focuses on four investment factors: value, quality, momentum, and size. Of the four target style factors, value, which tends to perform well during an economic recovery, detracted from the Index's performance during the reporting period, while quality contributed. From a sector perspective, stock selection in the real estate and information technology sectors drove underperformance while security selection in the consumer staples sector contributed to relative returns.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Health Care	22.5%
Information Technology	20.7
Industrials	14.1
Financials	12.0
Consumer Discretionary	10.1
Real Estate	7.5
Materials	3.8
Utilities	3.8
Consumer Staples	3.2
Communication Services	1.6
Energy	0.7

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Quidel Corp.	1.7%
Horizon Therapeutics PLC	1.6
Ciena Corp.	1.3
Chemed Corp.	1.2
Amedisys Inc.	1.2
Boston Beer Co. Inc. (The), Class A	1.1
Encompass Health Corp.	1.1
Reliance Steel & Aluminum Co.	1.0
Manhattan Associates Inc.	1.0
Inphi Corp.	0.9

^(a) 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 Multifactor Global ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 3.3%		
AGL Energy Ltd.	12,558	\$ 149,679
Aurizon Holdings Ltd.	48,360	154,332
BHP Group PLC	49,530	1,075,884
BlueScope Steel Ltd.	10,998	88,258
Coca-Cola Amatil Ltd.	13,962	81,905
Cochlear Ltd.	1,404	191,529
Coles Group Ltd.	26,208	341,507
Dexus	26,364	160,898
Fortescue Metals Group Ltd.	35,646	445,061
Magellan Financial Group Ltd.	2,886	126,583
Medibank Pvt Ltd.	54,990	111,210
Mirvac Group	88,734	132,998
REA Group Ltd.	2,184	169,907
Rio Tinto Ltd.	8,346	610,504
		3,840,255
Belgium — 0.7%		
Ageas SA/NV	5,070	190,950
Colruyt SA	2,106	123,421
Proximus SADP	2,652	54,911
Sofina SA	234	65,856
UCB SA	2,964	381,512
		816,650
Brazil — 0.6%		
BB Seguridade Participacoes SA	15,600	83,397
BR Malls Participacoes SA	39,000	74,167
Centrais Eletricas Brasileiras SA	9,376	66,531
Cia. de Saneamento Basico do Estado de Sao Paulo	8,200	95,849
Hypera SA	7,800	54,120
IRB Brasil Resseguros SA	15,600	23,883
JBS SA	23,400	96,822
Sul America SA	8,450	82,296
TIM Participacoes SA	39,017	118,045
		695,110
Canada — 3.4%		
Atco Ltd., Class I, NVS	936	29,125
B2Gold Corp.	27,378	189,674
Canadian Apartment Properties REIT	1,880	68,168
CGI Inc. ^(a)	5,573	398,036
CI Financial Corp.	6,786	93,266
Constellation Software Inc.	506	598,500
Empire Co. Ltd., Class A, NVS	4,602	118,219
First Capital Real Estate Investment Trust	4,532	45,946
Gildan Activewear Inc.	4,290	76,128
Hydro One Ltd. ^(b)	2,886	61,490
iA Financial Corp. Inc.	3,198	112,282
Kinross Gold Corp. ^(a)	27,300	254,759
Kirkland Lake Gold Ltd.	5,694	310,949
Loblaw Companies Ltd.	4,290	222,555
Magna International Inc.	7,366	340,447
Metro Inc.	5,872	257,588
Open Text Corp.	5,772	259,794
RioCan REIT	5,304	59,237
SmartCentres Real Estate Investment Trust	4,056	61,408
Thomson Reuters Corp.	624	43,538
WSP Global Inc.	1,794	112,649
Yamana Gold Inc.	22,776	147,929
		3,861,687

Security	Shares	Value
Chile — 0.1%		
Aguas Andinas SA, Class A	199,758	\$ 70,239
Cia. Cervecerias Unidas SA	3,822	29,697
		99,936
China — 8.5%		
51job Inc., ADR ^{(a)(c)}	780	52,946
Angang Steel Co. Ltd., Class A	40,620	15,661
Anhui Conch Cement Co. Ltd., Class A	7,800	68,663
Anhui Conch Cement Co. Ltd., Class H	39,000	294,631
Bosideng International Holdings Ltd.	156,000	45,088
BYD Electronic International Co. Ltd.	39,000	136,622
China Cinda Asset Management Co. Ltd., Class H	156,000	29,388
China Communications Construction Co. Ltd., Class H	103,000	59,938
China Conch Venture Holdings Ltd.	39,000	167,570
China Construction Bank Corp., Class H	2,137,000	1,566,174
China Everbright Bank Co. Ltd., Class H	156,000	58,574
China Hongqiao Group Ltd.	39,000	22,393
China Lesso Group Holdings Ltd.	78,000	150,561
China Longyuan Power Group Corp. Ltd., Class H	78,000	55,857
China Minsheng Banking Corp. Ltd., Class H	78,000	49,114
China Mobile Ltd.	156,000	1,068,824
China National Building Material Co. Ltd., Class H	156,000	241,945
China Railway Construction Corp. Ltd., Class H	117,000	93,447
China Railway Group Ltd., Class H	78,000	39,452
China Renewable Energy Investment Ltd. ^{(a)(d)}	659	0 ^(e)
China Resources Gas Group Ltd.	22,000	108,436
China Resources Pharmaceutical Group Ltd. ^(b)	39,000	22,141
China Shenhua Energy Co. Ltd., Class H	39,000	65,015
China Telecom Corp. Ltd., Class H	216,000	64,380
China Unicom Hong Kong Ltd.	156,000	86,955
CNOOC Ltd.	468,000	495,161
Country Garden Services Holdings Co. Ltd.	30,000	180,963
Dali Foods Group Co. Ltd. ^(b)	156,000	95,208
Daqin Railway Co. Ltd., Class A	93,600	87,064
Dongfeng Motor Group Co. Ltd., Class H	156,000	111,713
Great Wall Motor Co. Ltd., Class H	78,000	76,186
GSX Techedu Inc., ADR ^(a)	883	78,693
Guangdong Investment Ltd.	120,000	193,853
Guangzhou R&F Properties Co. Ltd., Class H	31,200	35,950
Henan Shuanghui Investment & Development Co. Ltd., Class A	3,900	30,536
Hualan Biological Engineering Inc., Class A	10,140	94,362
Hundsun Technologies Inc., Class A	10,140	159,179
Inner Mongolia Yitai Coal Co. Ltd., Class B	37,000	26,973
JOYY Inc. ^{(a)(c)}	1,872	149,423
Kaissa Group Holdings Ltd.	78,000	34,621
Kingboard Holdings Ltd.	39,000	113,978
Kingdee International Software Group Co. Ltd.	78,000	215,375
Kunlun Energy Co. Ltd.	156,000	130,433
KWG Group Holdings Ltd.	39,000	69,443
Lee & Man Paper Manufacturing Ltd.	80,000	49,237
Lenovo Group Ltd.	156,000	94,000
Li Ning Co. Ltd.	72,500	233,397
Luye Pharma Group Ltd. ^(b)	117,000	73,821
New Hope Liuhe Co. Ltd., Class A	23,400	109,064
Noah Holdings Ltd. ^{(a)(c)}	2,262	68,923
PICC Property & Casualty Co. Ltd., Class H	200,000	157,931
Shanghai M&G Stationery Inc., Class A	7,800	73,078
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	31,200	55,394
Shengyi Technology Co. Ltd., Class A	15,600	64,325
Shenzhen International Holdings Ltd.	39,000	63,606

Schedule of Investments (continued)

July 31, 2020

iShares® Edge MSCI Multifactor Global ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Shimao Group Holdings Ltd.	39,000	\$ 165,305
Shui On Land Ltd.	312,000	46,296
Sinotruk Hong Kong Ltd.	39,000	121,526
Sun Art Retail Group Ltd.	78,000	108,291
Vipshop Holdings Ltd., ADR ^(a)	10,452	237,992
Want Want China Holdings Ltd.	156,000	115,336
Weichai Power Co. Ltd., Class H	45,000	97,081
Wens Foodstuffs Group Co. Ltd., Class A	8,880	30,227
Xinyi Solar Holdings Ltd.	156,000	170,690
Yuexiu Property Co. Ltd.	468,000	85,748
Yum China Holdings Inc.	9,282	475,610
Zhuzhou CRRC Times Electric Co. Ltd., Class H	15,600	54,750
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H ^(a)	92,400	95,140
		9,789,657
Denmark — 0.1%		
Pandora A/S	2,330	148,005
Finland — 0.3%		
Elisa OYJ	3,432	204,784
Orion OYJ, Class B	2,808	122,923
		327,707
France — 1.7%		
Atos SE ^(a)	2,277	194,941
BioMerieux	1,248	202,917
Cie. Generale des Etablissements Michelin SCA	3,550	370,840
Faurecia SE ^(a)	1,763	68,567
Iliad SA	312	61,392
La Francaise des Jeux SAEM ^(b)	2,028	73,958
Peugeot SA ^(a)	12,246	197,519
Sartorius Stedim Biotech	642	200,420
STMicroelectronics NV	14,664	412,870
Ubisoft Entertainment SA ^(a)	1,872	156,681
		1,940,105
Greece — 0.0%		
FF Group ^{(a)(d)}	165	2
Hong Kong — 0.6%		
Hang Lung Properties Ltd.	45,000	110,436
Kerry Properties Ltd.	15,000	35,689
Kingboard Laminates Holdings Ltd.	39,000	43,830
Sino Land Co. Ltd.	116,000	140,544
Swire Pacific Ltd., Class A	11,500	56,905
Swire Properties Ltd.	15,600	36,030
WH Group Ltd. ^(b)	234,000	208,028
Wharf Holdings Ltd. (The)	5,000	8,490
		639,952
India — 1.6%		
Colgate-Palmolive India Ltd.	3,042	57,874
Divi's Laboratories Ltd.	3,042	106,393
Dr. Reddy's Laboratories Ltd.	2,652	160,265
GAIL India Ltd.	47,215	60,997
HDFC Asset Management Co. Ltd. ^(b)	778	25,163
Hindustan Petroleum Corp. Ltd.	19,032	54,695
Info Edge India Ltd.	1,950	83,264
Infosys Ltd.	78,000	1,007,158
Oil & Natural Gas Corp. Ltd.	37,362	39,104
Petronet LNG Ltd.	15,522	51,423
REC Ltd.	21,450	28,715
Tech Mahindra Ltd.	9,984	90,969

Security	Shares	Value
India (continued)		
Wipro Ltd.	22,074	\$ 82,896
		1,848,916
Indonesia — 0.1%		
Adaro Energy Tbk PT	444,600	33,041
Indofood Sukses Makmur Tbk PT	109,200	48,242
		81,283
Ireland — 0.2%		
Steris PLC	1,716	273,925
Italy — 0.1%		
Leonardo SpA	6,583	42,114
Telecom Italia SpA/Milano	210,657	84,894
		127,008
Japan — 3.6%		
AGC Inc.	7,800	218,220
Alfresa Holdings Corp.	7,800	159,497
Amada Co. Ltd.	11,000	73,763
Brother Industries Ltd.	8,200	126,727
Daicel Corp.	7,800	51,789
Electric Power Development Co. Ltd.	7,800	105,864
Hitachi Ltd.	23,400	692,284
JTEKT Corp.	7,800	51,641
Marubeni Corp.	39,000	178,899
Medipal Holdings Corp.	8,200	150,769
Mitsubishi UFJ Lease & Finance Co. Ltd.	15,600	65,658
NEC Corp.	8,100	451,234
Nippon Telegraph & Telephone Corp.	27,000	623,990
Obayashi Corp.	15,600	138,398
Seiko Epson Corp.	7,800	81,962
Sekisui Chemical Co. Ltd.	7,800	105,643
Stanley Electric Co. Ltd.	7,800	185,612
Sumitomo Rubber Industries Ltd.	7,800	64,625
Teijin Ltd.	7,800	112,061
TIS Inc.	7,800	167,612
Tohoku Electric Power Co. Inc.	1,500	14,145
Tokyo Electric Power Co. Holdings Inc. ^(a)	46,800	123,938
Toppan Printing Co. Ltd.	7,800	116,782
Tosoh Corp.	7,800	104,167
		4,165,280
Malaysia — 0.0%		
Sime Darby Bhd	54,600	28,073
Mexico — 0.1%		
Fibra Uno Administracion SA de CV	54,600	44,163
Megacable Holdings SAB de CV, CPO	7,800	23,233
		67,396
Netherlands — 2.8%		
Aegon NV	24,882	73,734
AerCap Holdings NV ^{(a)(c)}	3,432	92,424
Koninklijke Ahold Delhaize NV	26,442	765,120
Koninklijke KPN NV	57,174	148,332
Koninklijke Philips NV ^(a)	21,725	1,127,526
Koninklijke Vopak NV	2,028	111,152
NN Group NV	6,864	251,617
Randstad NV	2,808	135,010
Wolters Kluwer NV	6,000	474,372
		3,179,287
New Zealand — 0.3%		
Fisher & Paykel Healthcare Corp. Ltd.	10,920	261,877

Schedule of Investments (continued)

July 31, 2020

iShares® Edge MSCI Multifactor Global ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
New Zealand (continued)		
Mercury NZ Ltd.	26,364	\$ 82,016
		343,893
Philippines — 0.1%		
Globe Telecom Inc.	775	32,549
PLDT Inc.	2,010	54,807
		87,356
Qatar — 0.2%		
Barwa Real Estate Co.	32,117	27,747
Ooredoo QPSC	34,939	63,898
Qatar Electricity & Water Co. QSC	14,446	66,640
Qatar Fuel QSC	11,150	49,001
Qatar International Islamic Bank QSC	17,251	38,660
		245,946
Russia — 0.2%		
Inter RAO UES PJSC	858,000	66,750
Magnitogorsk Iron & Steel Works PJSC	51,800	27,892
Surgutneftegas PJSC, ADR	12,684	62,583
Surgutneftegas PJSC, ADR, New	4,710	23,361
		180,586
Saudi Arabia — 0.3%		
Abdullah Al Othaim Markets Co.	1,326	41,862
Advanced Petrochemical Co.	3,354	46,057
Bupa Arabia for Cooperative Insurance Co.	1,014	32,282
Etihad Etisalat Co. ^(a)	12,012	87,598
Jarir Marketing Co.	1,638	66,037
Saudi Cement Co.	3,354	50,081
		323,917
Singapore — 0.2%		
BOC Aviation Ltd. ^(b)	7,800	45,088
Singapore Exchange Ltd.	15,800	94,134
Yangzijiang Shipbuilding Holdings Ltd.	93,600	62,455
		201,677
South Africa — 1.0%		
Anglo American Platinum Ltd.	1,482	113,497
AngloGold Ashanti Ltd.	10,296	335,403
Aspen Pharmacare Holdings Ltd. ^(a)	5,928	46,105
Exxaro Resources Ltd.	5,850	46,154
Gold Fields Ltd.	19,266	251,777
Impala Platinum Holdings Ltd.	16,536	146,514
Kumba Iron Ore Ltd.	2,886	93,213
Momentum Metropolitan Holdings	21,372	20,759
Reinet Investments SCA	5,469	104,028
Tiger Brands Ltd.	2,574	26,653
		1,184,103
South Korea — 0.6%		
Coway Co. Ltd.	1,326	85,365
Daelim Industrial Co. Ltd.	468	32,878
GS Holdings Corp.	1,482	43,537
Hankook Tire & Technology Co. Ltd.	2,808	61,397
Kia Motors Corp.	5,850	198,372
LG Corp.	2,886	179,255
LG Innotek Co. Ltd.	312	42,162
LG Uplus Corp.	3,900	37,481
S-1 Corp.	234	17,775
		698,222
Spain — 0.1%		
Mapfre SA.	43,680	78,820

Security	Shares	Value
Sweden — 0.6%		
Boliden AB	6,552	\$ 178,263
Evolution Gaming Group AB ^(b)	2,808	192,168
ICA Gruppen AB	2,340	115,261
L E Lundbergforetagen AB, Class B ^(a)	1,792	83,985
Svenska Cellulosa AB SCA, Class B ^(a)	13,901	168,199
		737,876
Switzerland — 3.2%		
Adecco Group AG, Registered	3,978	188,777
Logitech International SA, Registered	3,000	218,578
Roche Holding AG, NVS	7,566	2,629,012
Sonova Holding AG, Registered ^(a)	1,491	336,979
Swisscom AG, Registered	468	249,922
		3,623,268
Taiwan — 1.5%		
Asia Cement Corp.	78,000	106,372
Asustek Computer Inc.	17,000	125,638
Compal Electronics Inc.	234,000	148,973
Formosa Taffeta Co. Ltd.	78,000	80,411
Inventec Corp.	156,000	133,131
Lite-On Technology Corp.	78,000	132,066
Novatek Microelectronics Corp.	13,000	128,693
Pegatron Corp.	45,000	94,779
Phison Electronics Corp.	4,000	40,212
Pou Chen Corp.	78,000	70,693
Synnex Technology International Corp.	82,000	122,603
United Microelectronics Corp.	390,000	297,547
Winbond Electronics Corp.	234,000	104,641
Wistron Corp.	78,000	91,860
		1,677,619
Thailand — 0.1%		
PTT Exploration & Production PCL, NVDR	31,200	91,051
United Arab Emirates — 0.1%		
Aldar Properties PJSC	180,024	84,789
Emaar Malls PJSC ^(a)	53,352	19,318
Emaar Properties PJSC ^(a)	61,074	42,732
		146,839
United Kingdom — 3.8%		
3i Group PLC	25,662	299,630
Barratt Developments PLC	26,130	175,113
Berkeley Group Holdings PLC	3,612	211,153
BT Group PLC	148,590	192,255
Burberry Group PLC	10,218	167,974
Direct Line Insurance Group PLC	21,372	83,142
Fiat Chrysler Automobiles NV ^(a)	26,052	265,552
Hikma Pharmaceuticals PLC	3,198	90,244
J Sainsbury PLC	43,290	106,335
Kingfisher PLC	42,588	135,214
Pearson PLC	17,394	121,225
Persimmon PLC ^(a)	8,826	278,251
Rio Tinto PLC	25,818	1,563,844
Smith & Nephew PLC	17,862	355,761
Taylor Wimpey PLC	88,296	137,154
Wm Morrison Supermarkets PLC	60,450	148,248
		4,331,095
United States — 58.8%		
Accenture PLC, Class A	8,424	1,893,547
Advance Auto Parts Inc.	1,560	234,218
Agilent Technologies Inc.	7,410	713,805

Schedule of Investments (continued)

July 31, 2020

iShares® Edge MSCI Multifactor Global ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Akamai Technologies Inc. ^(a)	4,134	\$ 464,827
Alexion Pharmaceuticals Inc. ^(a)	5,147	527,516
Alleghany Corp.	344	179,678
Alliant Energy Corp.	5,694	306,622
Allstate Corp. (The)	7,488	706,792
Amazon.com Inc. ^(a)	156	493,690
Ameren Corp.	5,148	413,076
American Financial Group Inc./OH	1,014	61,621
ANSYS Inc. ^(a)	1,992	618,715
Anthem Inc.	5,858	1,603,920
AO Smith Corp.	2,652	127,667
Aon PLC, Class A	5,694	1,168,523
Apple Inc.	3,564	1,514,843
Applied Materials Inc.	19,500	1,254,435
Arch Capital Group Ltd. ^(a)	9,828	302,211
Archer-Daniels-Midland Co.	12,948	554,563
Arrow Electronics Inc. ^(a)	1,794	128,486
Assurant Inc.	1,326	142,505
Athene Holding Ltd., Class A ^(a)	2,808	90,558
Atmos Energy Corp.	3,509	371,919
Autoliv Inc.	468	30,434
Baxter International Inc.	11,700	1,010,646
Best Buy Co. Inc.	5,772	574,834
Biogen Inc. ^(a)	4,179	1,147,930
Bio-Rad Laboratories Inc., Class A ^(a)	390	204,707
Black Knight Inc. ^(a)	2,652	198,688
Booz Allen Hamilton Holding Corp.	2,964	242,337
BorgWarner Inc.	5,070	185,562
Brown & Brown Inc.	5,712	259,725
Cabot Oil & Gas Corp.	8,580	160,446
Cadence Design Systems Inc. ^(a)	7,292	796,651
Camden Property Trust	2,184	198,329
Carrier Global Corp.	19,034	518,486
CDW Corp./DE	3,961	460,466
Cerner Corp.	7,254	503,790
CH Robinson Worldwide Inc.	3,432	321,647
Cincinnati Financial Corp.	3,120	243,142
Citrix Systems Inc.	2,574	367,464
Cognex Corp.	3,510	234,714
Cooper Companies Inc. (The)	1,170	331,028
Copart Inc. ^(a)	5,226	487,325
Cummins Inc.	3,588	693,417
DaVita Inc. ^(a)	1,560	136,328
Discovery Inc., Class A ^{(a)(c)}	3,978	83,936
Discovery Inc., Class C, NVS ^(a)	7,410	140,420
Dover Corp.	3,042	313,113
Eastman Chemical Co.	2,262	168,813
Electronic Arts Inc. ^(a)	6,084	861,616
EPAM Systems Inc. ^(a)	1,326	384,646
Erie Indemnity Co., Class A, NVS	702	147,504
Everest Re Group Ltd.	1,014	221,853
Expeditors International of Washington Inc.	4,446	375,732
F5 Networks Inc. ^(a)	1,248	169,603
FactSet Research Systems Inc.	780	270,114
Fastenal Co.	13,728	645,765
Fidelity National Financial Inc.	7,176	232,215
FLIR Systems Inc.	3,822	159,225
Fortune Brands Home & Security Inc.	2,340	179,010
Franklin Resources Inc.	6,084	128,068
Garmin Ltd.	3,042	299,911

Security	Shares	Value
United States (continued)		
Globe Life Inc.	2,496	\$ 198,682
Hartford Financial Services Group Inc. (The)	8,658	366,407
HCA Healthcare Inc.	3,210	406,514
HD Supply Holdings Inc. ^(a)	2,574	90,347
Henry Schein Inc. ^(a)	3,276	225,160
Hewlett Packard Enterprise Co.	31,278	308,714
Hormel Foods Corp.	7,098	361,004
HP Inc.	31,434	552,610
Humana Inc.	2,886	1,132,611
Huntington Ingalls Industries Inc.	1,014	176,142
IDEX Corp. ^(c)	1,794	295,687
Ingredion Inc.	1,872	161,928
Intel Corp.	44,058	2,102,888
Intuit Inc.	6,084	1,863,955
Jack Henry & Associates Inc.	1,560	278,148
Jacobs Engineering Group Inc.	3,354	286,264
Jazz Pharmaceuticals PLC ^(a)	1,404	151,983
JB Hunt Transport Services Inc.	1,950	252,330
JM Smucker Co. (The)	2,964	324,113
Jones Lang LaSalle Inc.	1,326	131,155
Juniper Networks Inc.	8,658	219,740
Kansas City Southern	1,560	268,086
Keysight Technologies Inc. ^(a)	4,134	412,945
Kroger Co. (The)	17,082	594,283
Lam Research Corp.	3,120	1,176,739
Lear Corp.	1,092	120,535
Lincoln National Corp.	5,226	194,773
Loews Corp.	6,942	252,758
Lululemon Athletica Inc. ^(a)	2,730	888,861
LyondellBasell Industries NV, Class A	6,318	395,001
MarketAxess Holdings Inc.	920	475,364
Masco Corp.	5,382	307,635
Masimo Corp. ^(a)	1,170	257,540
Maxim Integrated Products Inc.	6,396	435,504
Mettler-Toledo International Inc. ^{(a)(c)}	546	510,510
Micron Technology Inc. ^(a)	27,222	1,362,597
Microsoft Corp.	5,291	1,084,708
Mohawk Industries Inc. ^(a)	1,092	87,196
Molina Healthcare Inc. ^(a)	1,327	245,097
Monster Beverage Corp. ^(a)	9,382	736,299
MSCI Inc.	1,950	733,161
Mylan NV ^(a)	10,296	165,869
National Retail Properties Inc.	434	15,385
NetApp Inc.	3,588	158,948
News Corp., Class A, NVS	6,942	88,302
NortonLifeLock Inc.	11,388	244,273
NRG Energy Inc.	7,332	247,895
NVR Inc. ^(a)	82	322,272
OGE Energy Corp.	5,148	169,369
Old Dominion Freight Line Inc.	2,583	472,224
Owens Corning	2,730	165,083
Pentair PLC	3,666	157,088
Perrigo Co. PLC	2,964	157,151
Pinnacle West Capital Corp.	2,262	187,927
Progressive Corp. (The) ^(c)	13,681	1,235,942
PulteGroup Inc.	5,382	234,655
Qorvo Inc. ^(a)	2,574	329,858
Quest Diagnostics Inc.	3,588	455,927
Ralph Lauren Corp.	1,133	80,783
Regeneron Pharmaceuticals Inc. ^(a)	1,950	1,232,537

Schedule of Investments (continued)

July 31, 2020

iShares® Edge MSCI Multifactor Global ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Reinsurance Group of America Inc.	1,555	\$ 132,564
ResMed Inc.	3,510	710,810
Robert Half International Inc.	3,276	166,650
Rollins Inc.	4,172	218,613
Seagate Technology PLC	5,694	257,483
SEI Investments Co.	3,510	183,678
Skyworks Solutions Inc.	4,290	624,538
Snap-on Inc.	1,092	159,290
Southwest Airlines Co.	3,588	110,833
Steel Dynamics Inc.	4,836	132,555
Synopsys Inc. ^(a)	3,900	776,958
T Rowe Price Group Inc.	5,694	786,341
Target Corp.	12,012	1,512,071
TE Connectivity Ltd.	8,034	715,588
Teledyne Technologies Inc. ^(a)	702	215,303
Teradyne Inc.	4,446	395,516
Textron Inc.	5,616	196,223
Tiffany & Co.	2,340	293,342
Tractor Supply Co.	2,652	378,547
Tradeweb Markets Inc., Class A ^(c)	1,950	105,437
Travelers Companies Inc. (The)	5,382	615,808
Tyson Foods Inc., Class A	6,474	397,827
Ulta Beauty Inc. ^(a)	1,326	255,905
United Rentals Inc. ^(a)	1,716	266,615
Universal Health Services Inc., Class B	1,794	197,161
Varian Medical Systems Inc. ^(a)	2,262	322,833
Voya Financial Inc.	3,070	151,658
Walgreens Boots Alliance Inc.	17,394	708,110
Waters Corp. ^(a)	1,638	349,140
West Pharmaceutical Services Inc.	1,638	440,409
Western Union Co. (The)	9,126	221,579
Westrock Co.	3,900	104,754
Whirlpool Corp.	1,170	190,850
WR Berkley Corp.	3,588	221,559
WW Grainger Inc.	1,214	414,617
		<u>67,442,004</u>
Total Common Stocks — 98.9%		
(Cost: \$104,709,437)		<u>113,324,506</u>

Preferred Stocks

Brazil — 0.2%

Itaúsa SA, Preference Shares, NVS.	94,576	193,846
Telefonica Brasil SA, Preference Shares, NVS.	7,800	78,887
		<u>272,733</u>

Germany — 0.2%

Fuchs Petrolub SE, Preference Shares, NVS.	2,085	91,470
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Security	Shares	Value
Germany (continued)		
Porsche Automobil Holding SE, Preference Shares, NVS.	3,588	\$ 204,037
		<u>295,507</u>
Italy — 0.1%		
Telecom Italia SpA/Milano, Preference Shares, NVS.	239,460	95,935
Russia — 0.1%		
Surgutneftegas PJSC, Preference Shares, NVS.	140,400	70,794
Total Preferred Stocks — 0.6%		
(Cost: \$833,587)		<u>734,969</u>
Rights		
Brazil — 0.0%		
IRB Brasil Resseguros SA, (Expires 08/12/20) ^(a)	5,606	1,077
Total Rights — 0.0%		
(Cost: \$0)		<u>1,077</u>
Short-Term Investments		
Money Market Funds — 1.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.40% ^{(f)(g)(h)}	1,658,819	1,660,644
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.12% ^{(f)(g)}	130,000	130,000
		<u>1,790,644</u>
Total Short-Term Investments — 1.6%		
(Cost: \$1,790,401)		<u>1,790,644</u>
Total Investments in Securities — 101.1%		
(Cost: \$107,333,425)		<u>115,851,196</u>
Other Assets, Less Liabilities — (1.1)%		
		<u>(1,228,290)</u>
Net Assets — 100.0%		
		<u>\$ 114,622,906</u>

^(a) Non-income producing security.

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

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

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

^(e) Rounds to less than \$1.

^(f) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

July 31, 2020

iShares® Edge MSCI Multifactor Global ETF

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	\$343,909	\$1,316,866 ^(a)	\$ —	\$ (287)	\$ 156	\$1,660,644	1,658,819	\$ 6,704 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	65,000	65,000 ^(a)	—	—	—	130,000	130,000	1,407	—
				<u>\$ (287)</u>	<u>\$ 156</u>	<u>\$1,790,644</u>		<u>\$ 8,111</u>	<u>\$ —</u>

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

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

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				
Hang Seng China Enterprises Index	1	08/28/20	\$ 65	\$ (628)
MSCI EAFE Index	1	09/18/20	91	812
S&P 500 E-Mini Index	2	09/18/20	326	20,136
				<u>\$ 20,320</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>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 20,948</u>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 628</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ (20,829)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 20,320</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$253,200</u>

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	\$113,324,504	\$ —	\$ 2	\$113,324,506
Preferred Stocks	734,969	—	—	734,969
Rights	1,077	—	—	1,077
Money Market Funds	1,790,644	—	—	1,790,644
	<u>\$115,851,194</u>	<u>\$ —</u>	<u>\$ 2</u>	<u>\$115,851,196</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 20,948	\$ —	\$ —	\$ 20,948
Liabilities				
Futures Contracts	(628)	—	—	(628)
	<u>\$ 20,320</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 20,320</u>

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

See notes to financial statements.

Schedule of Investments

July 31, 2020

iShares® Edge MSCI Multifactor Intl ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 11.7%		
AGL Energy Ltd.	393,180	\$ 4,686,327
Aurizon Holdings Ltd.	1,202,313	3,836,964
BHP Group PLC	998,956	21,699,191
BlueScope Steel Ltd.	311,769	2,501,918
Coca-Cola Amatil Ltd.	316,238	1,855,143
Cochlear Ltd.	36,043	4,916,853
Dexus	661,812	4,039,004
Fortescue Metals Group Ltd.	1,043,264	13,025,762
GPT Group (The)	484,861	1,349,147
Magellan Financial Group Ltd.	78,607	3,447,774
Medibank Pvt Ltd.	1,696,208	3,430,349
Mirvac Group	2,421,640	3,629,661
Rio Tinto Ltd.	228,320	16,701,453
Woolworths Group Ltd.	773,530	21,457,235
		106,576,781
Belgium — 2.8%		
Ageas SA/NV	110,479	4,160,929
Colruyt SA	34,568	2,025,847
Groupe Bruxelles Lambert SA	54,402	4,742,434
Proximus SADP	94,458	1,955,807
Sofina SA	9,609	2,704,309
UCB SA	77,684	9,999,106
		25,588,432
Canada — 12.9%		
Atco Ltd., Class I, NVS	47,143	1,466,906
B2Gold Corp.	642,876	4,453,818
CGI Inc. ^(a)	147,731	10,551,269
CI Financial Corp.	130,604	1,795,013
Constellation Software Inc.	12,341	14,597,021
Empire Co. Ltd., Class A, NVS	105,454	2,708,975
First Capital Real Estate Investment Trust	66,982	679,071
Hydro One Ltd. ^(b)	202,062	4,305,226
iA Financial Corp. Inc.	66,468	2,333,699
IGM Financial Inc.	52,881	1,300,016
Intact Financial Corp.	86,318	9,423,773
Kinross Gold Corp. ^(a)	771,232	7,197,014
Kirkland Lake Gold Ltd. ^(c)	167,244	9,133,183
Loblaw Companies Ltd.	110,714	5,743,573
Magna International Inc.	178,537	8,251,755
Metro Inc.	154,664	6,784,663
Onex Corp.	52,128	2,317,059
Open Text Corp.	166,576	7,497,475
RioCan REIT	96,475	1,077,466
SmartCentres Real Estate Investment Trust	45,006	681,390
Thomson Reuters Corp.	106,979	7,464,171
WSP Global Inc.	65,901	4,138,061
Yamana Gold Inc.	591,305	3,840,503
		117,741,100
Denmark — 4.2%		
Ambu A/S, Series B	101,248	3,534,795
Coloplast A/S, Class B	73,149	12,496,062
Novo Nordisk A/S, Class B	273,795	18,122,159
Pandora A/S	62,000	3,938,336
		38,091,352
Finland — 0.9%		
Elisa OYJ.	87,463	5,218,825

Security	Shares	Value
Finland (continued)		
Orion OYJ, Class B	64,771	\$ 2,835,425
		8,054,250
France — 4.9%		
Alstom SA ^(a)	34,750	1,940,769
Atos SE ^(a)	60,796	5,204,928
BioMerieux	25,500	4,146,140
Bouygues SA ^(a)	138,719	4,921,056
Carrefour SA	205,148	3,274,931
CNP Assurances ^(a)	105,648	1,273,024
Iliad SA.	9,082	1,787,047
Ipsen SA	23,474	2,267,829
La Francaise des Jeux SAEM ^(b)	52,791	1,925,198
Peugeot SA ^(a)	361,591	5,832,209
SCOR SE ^(a)	97,753	2,519,926
STMicroelectronics NV	169,111	4,761,375
Ubisoft Entertainment SA ^(a)	55,884	4,677,343
		44,531,775
Germany — 2.5%		
Brenntag AG.	95,275	5,871,979
Carl Zeiss Meditec AG, Bearer ^(a)	25,126	2,633,924
Hannover Rueck SE	37,108	6,292,422
HeidelbergCement AG	91,780	5,122,609
RWE AG	64,859	2,452,730
		22,373,664
Hong Kong — 2.9%		
CK Asset Holdings Ltd.	1,591,000	8,837,520
Hang Lung Properties Ltd.	1,252,000	3,072,571
Hongkong Land Holdings Ltd.	718,300	2,722,357
Kerry Properties Ltd.	399,000	949,338
Sino Land Co. Ltd.	1,942,000	2,352,892
Swire Pacific Ltd., Class A.	302,500	1,496,848
Swire Properties Ltd.	724,600	1,673,549
WH Group Ltd. ^(b)	5,883,000	5,230,042
		26,335,117
Italy — 0.4%		
Leonardo SpA	233,147	1,491,517
Telecom Italia SpA/Milano	5,234,490	2,109,479
		3,600,996
Japan — 19.6%		
AGC Inc.	113,600	3,178,178
Alfresa Holdings Corp.	116,100	2,374,049
Amada Co. Ltd.	202,200	1,355,905
Astellas Pharma Inc.	1,144,400	17,859,264
Brother Industries Ltd.	138,800	2,145,079
Calbee Inc.	53,100	1,684,957
Daicel Corp.	153,900	1,021,827
Electric Power Development Co. Ltd.	83,700	1,136,002
FUJIFILM Holdings Corp.	221,100	9,864,076
Fujitsu Ltd.	120,900	16,145,919
Hino Motors Ltd.	176,500	1,013,293
Hitachi Ltd.	594,900	17,599,993
Inpex Corp.	631,700	3,579,414
Japan Airlines Co. Ltd.	70,700	1,144,453
JTEKT Corp.	126,500	837,511
Kamigumi Co. Ltd.	61,200	1,110,202
Kurita Water Industries Ltd.	59,900	1,602,734
Marubeni Corp.	978,100	4,486,697
Medipal Holdings Corp.	112,000	2,059,283
Mitsubishi Heavy Industries Ltd.	196,800	4,553,780

Schedule of Investments (continued)

July 31, 2020

iShares® Edge MSCI Multifactor Intl ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Mitsubishi UFJ Lease & Finance Co. Ltd.	255,200	\$ 1,074,094
NEC Corp.	151,900	8,462,035
NH Foods Ltd.	49,800	2,178,426
Nippon Telegraph & Telephone Corp.	789,500	18,245,940
Obayashi Corp.	403,400	3,578,825
ORIX Corp.	812,000	8,724,411
Ricoh Co. Ltd.	414,600	2,646,884
Seiko Epson Corp.	170,900	1,795,800
Shimamura Co. Ltd.	12,800	887,392
Shinsei Bank Ltd.	94,500	1,061,818
Shizuoka Bank Ltd. (The)	198,400	1,283,511
Sumitomo Dainippon Pharma Co. Ltd.	109,900	1,367,903
Sumitomo Heavy Industries Ltd.	67,700	1,311,996
Sumitomo Rubber Industries Ltd.	105,000	869,952
Sundrug Co. Ltd.	43,400	1,481,831
Suzuken Co. Ltd.	41,000	1,452,237
Taiheiy Cement Corp.	73,800	1,594,940
TIS Inc.	139,600	2,999,822
Toho Gas Co. Ltd.	45,800	1,983,959
Tohoku Electric Power Co. Inc.	263,800	2,487,550
Tokyo Electric Power Co. Holdings Inc. ^(a)	890,100	2,357,212
Tokyo Gas Co. Ltd.	232,400	4,902,754
Toppan Printing Co. Ltd.	163,300	2,444,944
Tosoh Corp.	160,600	2,144,776
Toyo Suisan Kaisha Ltd.	55,300	3,347,394
Toyota Gosei Co. Ltd.	40,100	775,224
Yamazaki Baking Co. Ltd.	74,400	1,244,105
Yokohama Rubber Co. Ltd. (The)	72,800	924,029
		178,382,380
Netherlands — 8.5%		
Aegon NV	1,101,947	3,265,449
AerCap Holdings NV ^(a)	81,085	2,183,619
EXOR NV	66,739	3,760,484
Koninklijke Ahold Delhaize NV	676,695	19,580,693
Koninklijke Philips NV ^(a)	440,624	22,868,352
Koninklijke Vopak NV	43,378	2,377,499
NN Group NV	179,550	6,581,854
Randstad NV	73,370	3,527,663
Wolters Kluwer NV	167,647	13,254,498
		77,400,111
New Zealand — 0.9%		
Fisher & Paykel Healthcare Corp. Ltd.	206,021	4,940,673
Spark New Zealand Ltd.	1,131,628	3,716,403
		8,657,076
Singapore — 0.7%		
Singapore Exchange Ltd.	463,000	2,758,484
Venture Corp. Ltd.	170,200	2,221,673
Yangzijiang Shipbuilding Holdings Ltd.	1,653,600	1,103,365
		6,083,522
Spain — 0.9%		
Enagas SA	84,513	2,135,645
Mapfre SA	668,348	1,206,031
Red Electrica Corp. SA	249,368	4,871,379
		8,213,055
Sweden — 2.7%		
Boliden AB	168,365	4,580,771
Evolution Gaming Group AB ^(b)	78,450	5,368,796
ICA Gruppen AB	56,830	2,799,270
Kinnevik AB, Class B	148,911	5,223,155

Security	Shares	Value
Sweden (continued)		
L E Lundbergforetagen AB, Class B ^(a)	47,208	\$ 2,212,483
Svenska Cellulosa AB SCA, Class B ^(a)	374,183	4,527,537
		24,712,012
Switzerland — 7.9%		
Adecco Group AG, Registered	95,462	4,530,169
Logitech International SA, Registered	101,190	7,372,621
Nestle SA, Registered	31,510	3,744,346
Roche Holding AG, NVS	89,153	30,978,634
SGS SA, Registered	3,312	8,705,059
Sonova Holding AG, Registered ^(a)	33,852	7,650,842
Swisscom AG, Registered	15,912	8,497,361
		71,479,032
United Kingdom — 14.2%		
3i Group PLC	601,324	7,021,057
Aviva PLC	2,404,730	8,322,918
Barratt Developments PLC	628,867	4,214,429
Berkeley Group Holdings PLC	74,507	4,355,585
Burberry Group PLC	250,539	4,118,625
Direct Line Insurance Group PLC	856,073	3,330,337
Ferguson PLC	138,277	12,326,699
Fiat Chrysler Automobiles NV ^(a)	677,392	6,904,758
Halma PLC	70,655	2,019,761
Hargreaves Lansdown PLC	177,841	4,082,450
Hikma Pharmaceuticals PLC	88,681	2,502,466
J Sainsbury PLC	1,089,813	2,676,954
Kingfisher PLC	1,300,556	4,129,183
M&G PLC	1,580,069	3,330,587
Pearson PLC ^(c)	477,032	3,324,614
Persimmon PLC ^(a)	195,629	6,167,447
Rio Tinto PLC	383,570	23,233,547
RSA Insurance Group PLC	637,586	3,590,843
Sage Group PLC (The)	671,000	6,423,733
Smith & Nephew PLC	536,490	10,685,369
Taylor Wimpey PLC	2,038,692	3,166,788
Wm Morrison Supermarkets PLC	1,493,492	3,662,648
		129,590,798
Total Common Stocks — 98.6%		
(Cost: \$909,666,288)		897,411,453
Preferred Stocks		
Germany — 0.8%		
Fuchs Petrolub SE, Preference Shares, NVS	42,671	1,872,009
Porsche Automobil Holding SE, Preference Shares, NVS	94,387	5,367,451
		7,239,460
Italy — 0.1%		
Telecom Italia SpA/Milano, Preference Shares, NVS	3,806,339	1,524,937
Total Preferred Stocks — 0.9%		
(Cost: \$10,589,328)		8,764,397
Short-Term Investments		
Money Market Funds — 0.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.40% ^{(d)(e)(f)}	4,222,882	4,227,527

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.12% ^{(d)(e)}	228,000	\$ 228,000
		<u>4,455,527</u>
Total Short-Term Investments — 0.5%		
(Cost: \$4,455,948)		<u>4,455,527</u>
Total Investments in Securities — 100.0%		
(Cost: \$924,711,564)	910,631,377	
Other Assets, Less Liabilities — (0.0)%		<u>(418,660)</u>
Net Assets — 100.0%		<u>\$ 910,212,717</u>

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

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	\$2,243,091	\$1,983,681 ^(a)	\$ —	\$ 1,624	\$ (869)	\$4,227,527	4,222,882	\$40,233 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	860,000	—	(632,000) ^(a)	—	—	228,000	228,000	4,884	—
				<u>\$ 1,624</u>	<u>\$ (869)</u>	<u>\$4,455,527</u>		<u>\$45,117</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
ASX SPI 200 Index	9	09/17/20	\$ 949	\$ 684
Euro STOXX 50 Index	31	09/18/20	1,167	(12,800)
FTSE 100 Index	13	09/18/20	1,004	(55,692)
TOPIX Index	6	09/10/20	849	(51,472)
				<u>\$ (119,280)</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:

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 684</u>

July 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure (continued)

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 119,964</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 523,303</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(119,280)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$4,112,599</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	\$897,411,453	\$ —	\$ —	\$897,411,453
Preferred Stocks	8,764,397	—	—	8,764,397
Money Market Funds	4,455,527	—	—	4,455,527
	<u>\$910,631,377</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$910,631,377</u>
Derivative financial instruments^(a)				
Assets				
Futures Contracts	\$ 684	\$ —	\$ —	\$ 684
Liabilities				
Futures Contracts	(119,964)	—	—	(119,964)
	<u>\$ (119,280)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (119,280)</u>

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

See notes to financial statements.

Schedule of Investments

July 31, 2020

iShares® Edge MSCI Multifactor Intl Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 9.1%		
Abacus Property Group	94,868	\$ 183,013
Ansell Ltd.	33,153	914,175
Austal Ltd.	80,625	190,807
Australian Pharmaceutical Industries Ltd.	96,412	76,402
BWP Trust	123,137	339,985
Cedar Woods Properties Ltd.	15,574	56,850
Centuria Industrial REIT	47,134	111,209
Charter Hall Group	115,634	872,391
Credit Corp. Group Ltd.	13,032	177,385
CSR Ltd.	123,891	310,081
Data#3 Ltd.	34,228	138,688
Dicker Data Ltd.	11,008	59,918
Estia Health Ltd.	51,041	53,259
GDI Property Group	125,268	96,574
Genworth Mortgage Insurance Australia Ltd.	47,054	57,197
Growthpoint Properties Australia Ltd.	65,876	151,650
GWA Group Ltd.	49,796	101,777
Infigen Energy	189,071	124,745
Integral Diagnostics Ltd.	35,862	95,158
Integrated Research Ltd.	24,564	71,697
IPH Ltd.	49,752	265,457
Jumbo Interactive Ltd.	10,965	85,555
Jupiter Mines Ltd.	316,222	66,900
McMillan Shakespeare Ltd.	17,329	109,611
Metcash Ltd.	226,180	439,576
Mount Gibson Iron Ltd.	105,054	53,491
Netwealth Group Ltd.	23,478	202,215
Pendal Group Ltd.	9,944	41,504
Perpetual Ltd.	11,653	253,466
Perseus Mining Ltd. ^(a)	297,087	327,041
Platinum Asset Management Ltd.	73,745	197,266
Pro Medicus Ltd.	11,845	203,192
Ramellus Resources Ltd.	190,920	298,482
Regis Healthcare Ltd.	33,153	31,384
Regis Resources Ltd.	128,279	517,934
Sandfire Resources Ltd.	42,572	144,409
Saracen Mineral Holdings Ltd. ^(a)	263,996	1,135,949
Service Stream Ltd.	78,045	100,466
Sigma Healthcare Ltd.	229,803	109,594
Silver Lake Resources Ltd. ^(a)	223,557	392,794
St. Barbara Ltd.	171,928	413,049
Super Retail Group Ltd.	35,088	223,451
Tassal Group Ltd.	44,344	114,803
Technology One Ltd.	59,985	361,784
United Malt Grp Ltd. ^(a)	68,929	198,718
Waypoint REIT	125,818	228,283
Western Areas Ltd.	69,101	119,925
Westgold Resources Ltd. ^(a)	86,645	146,644
Whitehaven Coal Ltd.	222,813	221,310
		11,187,214
Austria — 0.0%		
Zumtobel Group AG	7,009	53,873
Belgium — 2.6%		
AGFA-Gevaert NV ^(a)	38,626	156,666
Barco NV	15,750	310,878
Befimmo SA	5,840	265,873
Bekaert SA	9,202	179,651

Security	Shares	Value
Belgium (continued)		
bpost SA ^(a)	23,822	\$ 154,932
D'ieteren SA/NV	5,504	299,065
Gimv NV	5,000	270,201
Intervest Offices & Warehouses NV	4,902	126,076
Montea CVA	2,552	285,177
Orange Belgium SA	7,449	125,256
Sioen Industries NV ^(a)	1,716	35,511
Van de Velde NV ^(a)	1,440	32,524
Warehouses De Pauw CVA	30,448	977,529
		3,219,339
Canada — 10.3%		
Alacer Gold Corp. ^(a)	75,041	579,824
Alaris Royalty Corp.	9,116	90,377
Allied Properties REIT	12,713	380,678
Altus Group Ltd.	10,026	319,305
Andlauer Healthcare Group Inc.	2,795	78,811
Artis REIT	17,888	105,098
Badger Daylighting Ltd.	8,825	190,862
Canaccord Genuity Group Inc. ^(b)	25,373	147,370
Canacol Energy Ltd.	35,647	93,409
Cascades Inc.	20,253	230,880
Celestica Inc. ^(a)	27,737	229,019
Centerra Gold Inc.	55,694	698,514
Cogeco Communications Inc.	4,092	311,902
Cogeco Inc.	1,290	78,498
Computer Modelling Group Ltd.	20,694	76,473
Corby Spirit and Wine Ltd.	3,065	36,977
Corus Entertainment Inc., Class B, NVS	52,847	94,687
Descartes Systems Group Inc. (The) ^(a)	19,651	1,106,295
Dream Industrial REIT ^(b)	14,988	123,082
Dream Office REIT	6,715	98,707
DREAM Unlimited Corp., Class A	7,417	99,170
Dundee Precious Metals Inc.	36,765	277,213
ECN Capital Corp.	56,846	200,308
Eldorado Gold Corp. ^(a)	41,925	526,762
Enghouse Systems Ltd.	10,492	594,586
Evertz Technologies Ltd.	6,777	63,090
Frontera Energy Corp.	15,179	31,276
Genworth MI Canada Inc.	9,945	246,416
goeasy Ltd. ^(b)	2,726	114,352
Gran Colombia Gold Corp. ^(a)	13,803	73,163
Granite REIT	5,977	347,599
Home Capital Group Inc. ^(a)	13,072	219,867
InterRent REIT	14,974	152,702
Labrador Iron Ore Royalty Corp.	16,164	309,644
Lassonde Industries Inc., Class A	817	99,906
Linamar Corp.	11,696	349,265
Martinrea International Inc.	20,429	151,902
Minto Apartment Real Estate Investment Trust	4,558	63,427
Morguard North American Residential REIT	4,703	54,737
Morguard REIT	5,866	21,502
North West Co. Inc. (The)	12,409	276,064
Parex Resources Inc. ^(a)	35,743	432,278
Real Matters Inc. ^(a)	20,382	453,441
Silvercorp Metals Inc.	43,861	317,947
Sprott Inc.	4,545	172,639
Teranga Gold Corp. ^(a)	29,842	348,212
Torex Gold Resources Inc. ^(a)	21,801	382,311
Transcontinental Inc., Class A	18,623	214,662
Viemed Healthcare Inc. ^(a)	8,729	94,751

Schedule of Investments (continued)

July 31, 2020

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Canada (continued)		
Wesdome Gold Mines Ltd. ^(a)	35,131	\$ 359,571
Westshore Terminals Investment Corp.	11,438	146,786
Winpak Ltd.	8,170	286,362
		12,552,679
China — 0.1%		
O-Net Technologies Group Ltd.	86,000	69,353
TK Group Holdings Ltd.	88,000	23,731
		93,084
Denmark — 0.6%		
D/S Norden A/S	6,880	103,331
Matas A/S ^(a)	9,632	96,799
NNIT A/S ^(c)	3,274	61,648
Per Aarsleff Holding A/S	4,868	189,352
Scandinavian Tobacco Group A/S ^(c)	16,555	244,173
		695,303
Finland — 0.1%		
Rovio Entertainment OYJ ^(c)	10,850	72,875
France — 2.4%		
ABC arbitrage	9,038	74,278
AKWEL	2,752	43,477
Albioma SA	6,408	287,565
Aubay	1,569	61,783
Boiron SA	1,046	41,312
Bonduelle SCA	4,023	97,047
Cie. des Alpes	2,674	47,304
Coface SA ^(a)	23,091	182,944
Derichebourg SA	23,524	68,208
Gaztransport Et Technigaz SA	5,645	522,335
GL Events ^(a)	2,494	31,851
Groupe Crit ^(a)	605	33,660
Groupe Guillin	1,807	44,765
Guerbet	1,559	55,582
IPSOS	10,112	267,249
LNA Sante SA	1,300	78,707
Manitou BF SA ^(a)	2,365	43,739
Mercialys SA	15,179	114,695
Mersen SA ^(a)	4,362	116,830
Metropole Television SA ^(a)	6,708	81,226
Quadiant	8,689	128,434
Societe BIC SA	6,235	369,750
Television Francaise 1 ^(a)	10,320	59,406
Vilmorin & Cie SA	1,725	101,991
		2,954,138
Germany — 3.2%		
ADVA Optical Networking SE ^(a)	10,578	88,310
alstria office REIT AG ^(a)	37,427	561,627
Bertrandt AG	1,376	51,091
bet-at-home.com AG	950	36,790
Borussia Dortmund GmbH & Co. KGaA	14,535	96,423
Cewe Stiftung & Co. KGaA	1,433	162,505
Corestate Capital Holding SA ^{(a)(b)}	3,139	66,702
CropEnergies AG	6,665	71,957
Datagroup SE ^(b)	989	65,258
Deutsche Beteiligungs AG	2,623	98,169
Deutz AG ^(a)	30,365	152,747
Draegerwerk AG & Co. KGaA ^(a)	731	57,051
Eckert & Ziegler Strahlen- und Medizintechnik AG	3,440	183,458
Elmos Semiconductor SE	2,373	59,068

Security	Shares	Value
Germany (continued)		
ElringKlinger AG ^{(a)(b)}	7,654	\$ 46,612
Hornbach Baumarkt AG	1,978	73,327
Hornbach Holding AG & Co. KGaA	2,670	257,949
JOST Werke AG ^{(a)(c)}	3,483	127,884
LPKF Laser & Electronics AG	4,257	110,242
Siltronic AG	5,160	463,729
Software AG	13,244	620,177
Stratec SE	1,854	217,920
Takkt AG ^(a)	7,826	96,614
VERBIO Vereinigte BioEnergie AG	5,429	67,793
Wuestenrot & Wuerthtembergische AG	6,235	104,990
		3,938,393
Hong Kong — 3.3%		
BOCOM International Holdings Co. Ltd.	258,000	33,622
Cafe de Coral Holdings Ltd.	86,000	172,217
Champion REIT	516,000	273,639
Chow Sang Sang Holdings International Ltd.	76,000	80,999
CITIC Telecom International Holdings Ltd.	430,000	136,487
Comba Telecom Systems Holdings Ltd.	344,000	143,367
Crystal International Group Ltd. ^(c)	129,000	27,963
CSI Properties Ltd.	1,310,000	40,229
Dah Sing Financial Holdings Ltd.	34,400	94,986
Fairwood Holdings Ltd.	22,500	48,192
Giordano International Ltd.	258,000	37,950
Hang Lung Group Ltd.	215,000	519,870
Hutchison Telecommunications Hong Kong Holdings Ltd.	344,000	56,370
Hysan Development Co. Ltd.	146,000	403,138
Johnson Electric Holdings Ltd.	86,000	158,236
K Wah International Holdings Ltd.	344,000	145,142
Nissin Foods Co. Ltd.	86,000	83,224
Pacific Textiles Holdings Ltd.	215,000	100,423
Prosperity REIT	302,000	90,793
Regal Hotels International Holdings Ltd.	88,000	32,360
Shun Tak Holdings Ltd.	344,000	123,837
SITC International Holdings Co. Ltd.	344,000	344,879
SmarTone Telecommunications Holdings Ltd.	86,000	44,941
Stella International Holdings Ltd.	107,500	104,584
Sun Hung Kai & Co. Ltd.	120,000	46,296
Sunlight REIT	301,000	140,593
United Laboratories International Holdings Ltd. (The)	172,000	160,233
VSTECs Holdings Ltd.	180,000	106,139
VTech Holdings Ltd.	43,000	233,304
		3,984,013
Ireland — 0.4%		
Greencore Group PLC	112,402	188,688
Hibernia REIT PLC	172,172	231,282
Uniphar PLC ^(a)	53,621	133,154
		553,124
Israel — 0.4%		
Blue Square Real Estate Ltd.	1,333	49,367
Equital Ltd. ^(a)	1	13
Inmode Ltd. ^{(a)(b)}	3,741	121,059
Mehadrin Ltd. ^(a)	0 ^(d)	12
Naphtha Israel Petroleum Corp. Ltd. ^(a)	9,116	33,171
Norstar Holdings Inc.	2,451	8,169
Property & Building Corp. Ltd.	516	39,660
REIT 1 Ltd.	43,818	171,550
Summit Real Estate Holdings Ltd.	8,944	76,947
		499,948

Schedule of Investments (continued)

July 31, 2020

iShares® Edge MSCI Multifactor Intl Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Italy — 1.7%		
Ascopiave SpA	23,224	\$ 91,038
Cairo Communication SpA ^(a)	13,416	21,671
DeA Capital SpA	24,995	33,754
El.En. SpA ^(a)	2,752	72,570
Enav SpA ^(c)	68,228	279,635
Falck Renewables SpA	29,676	193,707
Immobiliare Grande Distribuzione SIQ SpA	15,824	59,129
Iren SpA	143,712	362,651
Italmobiliare SpA	3,612	125,146
La Doria SpA	2,936	37,565
RAI Way SpA ^(c)	24,037	158,320
Sesa SpA	1,985	150,459
Unipol Gruppo SpA ^(a)	106,511	445,105
		2,030,750

Japan — 27.3%		
Achilles Corp.	4,300	73,612
Aichi Corp.	8,600	62,225
Aichi Steel Corp.	4,300	102,813
Aisan Industry Co. Ltd.	8,600	35,464
Alpha Systems Inc.	1,500	55,897
Anest Iwata Corp.	8,600	64,665
Arcland Sakamoto Co. Ltd.	9,000	166,244
Arcs Co. Ltd.	8,600	199,119
Argo Graphics Inc.	4,300	131,566
Asahi Co. Ltd.	4,300	65,722
Asahi Diamond Industrial Co. Ltd.	13,100	55,136
ASKA Pharmaceutical Co. Ltd.	4,400	45,611
Axial Retailing Inc.	4,300	180,166
Bando Chemical Industries Ltd.	8,700	49,618
Bank of the Ryukyus Ltd.	8,600	70,847
Belc Co. Ltd.	3,500	251,253
BML Inc.	4,300	107,205
Broadleaf Co. Ltd.	21,900	115,994
Bunka Shutter Co. Ltd.	12,900	84,796
C.I. Takiron Corp.	12,900	81,502
Canon Electronics Inc.	4,300	59,093
Capcom Co. Ltd.	21,500	839,828
Cawachi Ltd.	4,300	129,533
Chiyoda Integre Co. Ltd.	4,300	68,976
Chori Co. Ltd.	4,500	60,054
Chubu Shiryō Co. Ltd.	4,400	67,500
Chukyo Bank Ltd. (The)	4,300	76,459
Citizen Watch Co. Ltd.	68,800	186,104
CMK Corp.	8,800	30,213
Computer Engineering & Consulting Ltd.	4,500	64,310
CONEXIO Corp.	4,500	54,053
Corona Corp.	4,700	43,786
Cybozu Inc.	4,300	126,279
Daido Metal Co. Ltd.	8,700	40,237
Daiho Corp.	4,300	96,997
Daiichi Jitsugyo Co. Ltd.	1,000	33,198
Dai-ichi Seiko Co. Ltd.	4,300	75,890
Daiken Corp.	4,300	68,650
Daikyonishikawa Corp.	9,000	37,624
Daito Pharmaceutical Co. Ltd.	2,700	80,441
Daiwa Industries Ltd.	8,600	67,105
Daiwabo Holdings Co. Ltd.	4,300	310,716
Denyo Co. Ltd.	4,500	82,101
Dexerials Corp.	12,900	116,030
DKK Co. Ltd.	800	17,055

Security	Shares	Value
Japan (continued)		
Doutor Nichires Holdings Co. Ltd.	8,600	\$ 114,363
DTS Corp.	8,600	164,305
Duskin Co. Ltd.	8,600	213,272
Eagle Industry Co. Ltd.	4,300	25,297
EDION Corp.	21,500	206,805
Ehime Bank Ltd. (The)	8,600	91,425
Eiken Chemical Co. Ltd.	8,600	152,511
Eizo Corp.	4,300	159,425
Elan Corp.	4,300	72,148
Elecom Co. Ltd.	4,500	222,170
Elematec Corp.	4,300	34,447
EM Systems Co. Ltd.	8,600	69,545
EPS Holdings Inc.	8,600	73,693
ESPEC Corp.	4,400	74,117
Exedy Corp.	8,600	105,334
FCC Co. Ltd.	8,600	132,258
Feed One Co. Ltd.	21,500	40,873
Foster Electric Co. Ltd.	4,300	40,873
France Bed Holdings Co. Ltd.	4,300	32,780
Fuji Co. Ltd./Ehime	4,300	73,327
Fuji Pharma Co. Ltd.	4,300	42,744
Fujiibo Holdings Inc.	4,300	124,449
Fujicco Co. Ltd.	4,300	82,275
Fujimori Kogyo Co. Ltd.	4,500	144,283
Fukuda Corp.	1,400	61,638
Fukui Computer Holdings Inc.	2,000	45,928
Future Corp.	4,400	73,202
G-7 Holdings Inc.	4,300	108,059
Gakken Holdings Co. Ltd.	5,900	74,608
Gecoss Corp.	4,600	38,199
Geo Holdings Corp.	8,800	119,769
Glory Ltd.	12,900	279,766
GMO Cloud KK ^(b)	1,000	67,909
Godo Steel Ltd.	4,300	74,100
Goldcrest Co. Ltd.	4,400	54,350
G-Tekt Corp.	4,500	37,156
GungHo Online Entertainment Inc.	9,680	176,608
Gurunavi Inc.	8,600	36,684
Halows Co. Ltd.	1,600	54,251
Hamakyorex Co. Ltd.	4,400	130,464
Heiwado Co. Ltd.	8,700	163,830
Hibiya Engineering Ltd.	4,500	75,291
Hioki E.E. Corp.	1,900	61,638
Hisaka Works Ltd.	8,600	58,239
Hochiki Corp.	4,300	43,761
Hogy Medical Co. Ltd.	4,300	129,329
Hokkaido Electric Power Co. Inc.	43,000	165,525
Hokuetsu Corp.	25,800	85,894
Hosiden Corp.	12,900	109,930
Hosokawa Micron Corp.	1,500	77,745
Ichikoh Industries Ltd.	8,600	36,277
Icom Inc.	4,300	112,330
Inaba Denki Sangyo Co. Ltd.	9,600	220,183
Inabata & Co. Ltd.	12,900	142,140
Ines Corp.	4,900	65,577
Infocom Corp.	4,600	145,749
Infomart Corp.	51,600	319,663
Internet Initiative Japan Inc.	6,500	230,233
IR Japan Holdings Ltd.	2,000	220,562
Ishihara Sangyo Kaisha Ltd.	9,000	56,181

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Itochu Enex Co. Ltd.	12,900	\$ 100,535
Japan Aviation Electronics Industry Ltd.	12,900	162,638
Japan Medical Dynamic Marketing Inc.	4,300	63,241
Japan Pulp & Paper Co. Ltd.	1,400	47,801
Japan Wool Textile Co. Ltd. (The)	12,900	110,418
JCR Pharmaceuticals Co. Ltd.	4,300	420,117
JDC Corp.	8,600	43,191
Jeol Ltd.	8,600	237,511
JM Holdings Co. Ltd.	4,300	149,054
J-Oil Mills Inc.	3,300	123,910
Joshin Denki Co. Ltd.	4,500	86,782
JSP Corp.	4,300	55,636
JVC Kenwood Corp.	43,000	54,091
K&O Energy Group Inc.	4,500	63,672
Kaga Electronics Co. Ltd.	4,500	85,165
Kaken Pharmaceutical Co. Ltd.	8,600	388,395
Kamei Corp.	4,600	41,332
Kanamoto Co. Ltd.	8,600	173,009
Kanematsu Corp.	17,200	186,755
Kanematsu Electronics Ltd.	4,300	163,899
Kanto Denka Kogyo Co. Ltd.	12,900	99,803
Katakura Industries Co. Ltd.	4,300	45,265
Keihanshin Building Co. Ltd.	8,600	105,416
Keihin Corp.	8,800	209,908
Keiyo Bank Ltd. (The)	25,800	115,908
Kenedix Inc.	55,900	254,307
Kissei Pharmaceutical Co. Ltd.	4,300	89,717
Koa Corp.	300	2,562
Koatsu Gas Kogyo Co. Ltd.	8,600	60,516
Kohnan Shoji Co. Ltd.	4,300	159,832
Komori Corp.	8,600	56,612
Konica Minolta Inc.	111,800	293,960
Konishi Co. Ltd.	4,300	59,012
Kurabo Industries Ltd.	4,500	82,782
Kureha Corp.	4,300	176,100
Kyokuto Kaihatsu Kogyo Co. Ltd.	8,600	108,181
KYORIN Holdings Inc.	8,600	156,415
Life Corp.	4,300	198,671
Marudai Food Co. Ltd.	4,300	72,636
Maruwa Co. Ltd./Aichi	2,000	172,137
Maruzen Showa Unyu Co. Ltd.	4,300	127,296
Marvelous Inc.	8,700	53,074
Matsuda Sangyo Co. Ltd.	4,300	66,088
Max Co. Ltd.	4,300	64,217
Maxvalu Tokai Co. Ltd.	4,300	97,200
MCJ Co. Ltd.	17,200	146,736
Meidensha Corp.	8,600	127,133
Meisei Industrial Co. Ltd.	10,100	76,134
Menicon Co. Ltd.	7,100	346,505
Micronics Japan Co. Ltd.	9,000	85,208
Mimasu Semiconductor Industry Co. Ltd.	4,500	95,763
Mitsubishi Research Institute Inc.	800	31,779
Mitsubishi Belting Ltd.	4,300	70,969
Mitsui Sugar Co. Ltd.	4,500	81,718
Mitsuuroko Group Holdings Co. Ltd.	8,600	86,057
Mizuno Corp.	4,300	71,375
Mochida Pharmaceutical Co. Ltd.	4,800	175,693
Monogatari Corp. (The)	1,200	81,491
MTI Ltd.	4,300	32,942
Musashino Bank Ltd. (The)	8,600	115,258

Security	Shares	Value
Japan (continued)		
Nagaiben Co. Ltd.	4,300	\$ 107,734
NEC Networks & System Integration Corp.	17,200	362,773
Nichiden Corp.	4,300	89,677
Nichiha Corp.	4,300	87,155
Nichireki Co. Ltd.	4,300	64,624
Nihon Kohden Corp.	21,500	739,171
Nippon Fine Chemical Co. Ltd.	4,300	58,686
Nippon Flour Mills Co. Ltd.	8,600	135,105
Nippon Light Metal Holdings Co. Ltd.	141,900	232,183
Nippon Road Co. Ltd. (The)	1,500	105,268
Nippon Seiki Co. Ltd.	8,600	96,468
Nippon Signal Co. Ltd.	13,500	127,684
Nippon Soda Co. Ltd.	4,300	109,767
Nishio Rent All Co. Ltd.	4,400	83,481
Nisshin Oil Group Ltd. (The)	5,900	177,731
Nissin Corp.	4,400	60,342
Nissin Electric Co. Ltd.	12,900	120,667
Nitto Boseki Co. Ltd.	4,600	215,142
Nitto Kohki Co. Ltd.	4,500	86,314
Noritake Co. Ltd./Nagoya Japan	4,300	128,719
NS United Kaiun Kaisha Ltd.	4,300	58,158
Ohsho Food Service Corp.	4,300	204,162
Oiles Corp.	4,300	54,823
Okabe Co. Ltd.	8,600	57,344
Okinawa Electric Power Co. Inc. (The)	9,336	145,342
Okuwa Co. Ltd.	4,300	59,703
Organo Corp.	1,700	85,217
Osaka Soda Co. Ltd.	4,500	96,401
OSAKA Titanium Technologies Co. Ltd.	4,300	31,966
Osaki Electric Co. Ltd.	13,000	60,986
OSJB Holdings Corp.	30,100	64,055
Oyo Corp.	4,400	56,306
Pack Corp. (The)	4,300	107,124
PAL GROUP Holdings Co. Ltd.	4,300	44,289
Paramount Bed Holdings Co. Ltd.	4,300	183,217
Press Kogyo Co. Ltd.	25,800	65,885
Prima Meat Packers Ltd.	4,300	113,956
Proto Corp.	4,900	48,198
Raito Kogyo Co. Ltd.	12,900	178,499
Raiznext Corp.	9,100	102,163
Raysun Co. Ltd.	4,300	35,098
Riken Keiki Co. Ltd.	4,400	101,916
Riken Vitamin Co. Ltd.	4,300	89,758
Riso Kagaku Corp.	4,300	49,983
Rock Field Co. Ltd.	4,300	49,454
Ryobi Ltd.	4,600	43,725
S.T. Corp.	4,300	83,169
Saizeriya Co. Ltd.	8,600	133,478
Sakai Chemical Industry Co. Ltd.	4,500	81,888
Sakata INX Corp.	8,600	79,143
San ju San Financial Group Inc.	4,300	50,878
San-Ai Oil Co. Ltd.	12,900	103,830
Sanyo Chemical Industries Ltd.	4,000	170,434
SB Technology Corp.	4,300	131,566
SBS Holdings Inc.	4,300	90,775
Seikagaku Corp.	8,800	82,981
Sekisui Jushi Corp.	4,300	80,485
Sekisui Kasei Co. Ltd.	4,400	21,141
Shikoku Chemicals Corp.	4,300	43,883
Shin-Etsu Polymer Co. Ltd.	9,200	73,875

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Shinko Electric Industries Co. Ltd.	17,500	\$ 260,522
Shinko Shoji Co. Ltd.	8,600	68,650
Shinnihon Corp.	4,400	32,460
Shizuoka Gas Co. Ltd.	12,900	103,098
Shoei Foods Corp.	2,500	85,950
Showa Corp.	13,100	275,803
Showa Sangyo Co. Ltd.	4,300	139,090
Sinfonia Technology Co. Ltd.	4,300	40,588
Sinko Industries Ltd.	4,400	58,095
Sintokogio Ltd.	12,900	84,796
SKY Perfect JSAT Holdings Inc.	34,400	126,239
Software Service Inc.	600	61,742
St. Marc Holdings Co. Ltd.	4,400	60,675
Starzen Co. Ltd.	1,300	46,538
Stella Chemifa Corp.	4,300	109,442
Sumitomo Densetsu Co. Ltd.	4,500	91,422
Sumitomo Mitsui Construction Co. Ltd.	38,740	149,493
Sun Frontier Fudousan Co. Ltd.	8,900	68,520
Tachibana Eletech Co. Ltd.	4,300	65,966
Tachi-S Co. Ltd.	4,300	34,122
Taiko Pharmaceutical Co. Ltd.	4,300	93,703
Taiyo Yuden Co. Ltd.	30,100	945,162
Takara Standard Co. Ltd.	8,600	115,095
Takasago International Corp.	4,300	81,827
Tama Home Co. Ltd.	4,300	44,167
Tamron Co. Ltd.	4,400	69,706
Tamura Corp.	17,500	69,186
Tatsuta Electric Wire and Cable Co. Ltd.	9,000	48,860
Tayca Corp.	4,300	51,894
Tekken Corp.	4,300	76,215
Tenma Corp.	4,300	62,265
TKC Corp.	4,300	236,697
Tocalo Co. Ltd.	12,900	143,604
Toenec Corp.	1,400	49,125
Toho Holdings Co. Ltd.	12,900	219,372
Tokai Corp./Gifu	4,600	91,713
Tokai Rika Co. Ltd.	12,900	159,954
Tokuyama Corp.	12,900	298,922
Tokyo Steel Manufacturing Co. Ltd.	21,500	120,585
Tokyu Construction Co. Ltd.	21,500	99,641
Tonami Holdings Co. Ltd.	1,200	64,012
Topre Corp.	9,000	86,484
Topy Industries Ltd.	4,500	46,094
Torii Pharmaceutical Co. Ltd.	3,900	124,676
Tosei Corp.	8,800	68,000
Toshiba TEC Corp.	4,300	164,509
Towa Pharmaceutical Co. Ltd.	8,600	153,650
Toyo Construction Co. Ltd.	21,500	74,425
Toyo Gosei Co. Ltd.	1,200	98,061
TPR Co. Ltd.	4,500	54,308
TS Tech Co. Ltd.	8,600	216,932
Tsubakimoto Chain Co.	8,600	199,932
Tsurumi Manufacturing Co. Ltd.	4,500	76,823
TV Asahi Holdings Corp.	4,300	58,727
Unipres Corp.	9,000	66,736
Valor Holdings Co. Ltd.	8,600	186,348
Valqua Ltd.	4,400	74,949
Vital KSK Holdings Inc.	9,200	88,406
Wakita & Co. Ltd.	8,600	73,531
Warabeya Nichiyo Holdings Co. Ltd.	4,500	64,906

Security	Shares	Value
Japan (continued)		
World Co. Ltd.	4,300	\$ 50,349
Xebio Holdings Co. Ltd.	4,300	27,655
Yahagi Construction Co. Ltd.	9,000	64,267
YAMABIKO Corp.	8,800	71,495
YAMADA Consulting Group Co. Ltd.	4,300	45,550
Yamazen Corp.	12,900	116,396
Yellow Hat Ltd.	9,000	117,639
Yodogawa Steel Works Ltd.	4,300	70,684
Yokowo Co. Ltd.	4,300	96,306
Yondoshi Holdings Inc.	4,300	71,660
Yorozu Corp.	4,500	42,944
Yuasa Trading Co. Ltd.	4,500	119,640
Yurtec Corp.	8,700	49,700
ZERIA Pharmaceutical Co. Ltd.	4,300	75,930
Zuken Inc.	4,300	124,652
		33,417,927
Netherlands — 5.0%		
Arcadis NV ^{(a)(b)}	18,432	378,158
ASM International NV	11,657	1,763,714
ASR Nederland NV	34,894	1,127,695
BE Semiconductor Industries NV	18,243	807,237
Cementir Holding NV	10,377	71,784
Flow Traders ^(c)	8,858	326,807
ForFarmers NV	9,944	64,085
Koninklijke BAM Groep NV ^(a)	70,563	109,641
NIBC Holding NV ^{(b)(c)}	9,361	80,917
NSI NV	4,698	168,328
Pharming Group NV ^{(a)(b)}	159,444	179,455
SIF Holding NV ^(a)	3,053	38,990
Signify NV ^{(a)(c)}	32,387	970,845
Vastned Retail NV	3,185	80,598
		6,168,254
Norway — 0.6%		
BW LPG Ltd. ^(c)	21,199	87,002
Crayon Group Holding ASA ^{(a)(c)}	8,815	68,937
Europris ASA ^(c)	42,269	207,088
Fjordkraft Holding ASA ^(c)	22,370	199,828
Selvaag Bolig ASA	10,326	57,551
Stolt-Nielsen Ltd.	6,307	56,756
		677,162
Singapore — 0.7%		
AIMS APAC REIT	129,000	112,886
First REIT	154,800	62,652
Japfa Ltd.	107,500	51,739
Sasseur Real Estate Investment Trust ^(b)	98,900	55,894
Sheng Siong Group Ltd.	172,700	214,096
SIIIC Environment Holdings Ltd.	288,100	43,069
Starhill Global REIT	369,800	125,397
Yanlord Land Group Ltd.	154,800	137,720
		803,453
Spain — 1.2%		
Acciona SA	3,698	410,177
Atresmedia Corp. de Medios de Comunicacion SA	22,446	61,313
eDreams ODIGEO SA ^(a)	17,078	36,148
Faes Farma SA	71,473	301,725
Grupo Empresarial San Jose SA ^(a)	5,418	28,094
Lar Espana Real Estate Socimi SA	15,093	79,421
Mediaset Espana Comunicacion SA ^(a)	40,076	131,744
Miquel y Costas & Miquel SA	4,902	68,400

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Spain (continued)		
Pharma Mar SA	3,773	\$ 397,303
		1,514,325
Sweden — 3.1%		
AcadeMedia AB ^(c)	21,242	154,020
Arjo AB, Class B	55,341	343,035
Betsson AB	26,316	198,033
BioGaia AB, Class B	3,961	254,132
Biotage AB ^(a)	13,892	253,089
Bure Equity AB	12,298	336,706
Cellavision AB ^(a)	3,956	130,570
Clas Ohlson AB, Class B	9,718	109,917
Creades AB, Class A	1,118	86,561
Getinge AB, Class B	36,765	882,130
Inwido AB ^(a)	12,943	120,046
Kambi Group PLC ^(a)	6,235	150,457
Kloven AB, Class B	118,336	188,792
Lindab International AB	17,544	272,873
Ratos AB, Class B ^(a)	54,610	194,609
Scandi Standard AB ^(a)	11,997	89,319
		3,764,289
Switzerland — 7.2%		
ALSO Holding AG, Registered	1,643	429,849
APG SGA SA ^(a)	345	64,548
Ascom Holding AG, Registered ^(a)	7,449	84,341
Bachem Holding AG, Class B, Registered	1,334	401,065
Belimo Holding AG	129	1,020,996
BKW AG	5,297	512,989
Burkhalter Holding AG	1,032	67,159
Coltene Holding AG, Registered	1,204	101,910
Galenica AG ^(c)	12,025	898,207
Gurit Holding AG, Bearer	90	159,679
Huber + Suhner AG, Registered	3,830	298,081
Implen AG, Registered	3,483	152,384
Inficon Holding AG, Registered	432	352,837
Interroll Holding AG, Registered	163	385,237
Intershop Holding AG	283	173,900
Kardex Holding AG, Registered	1,550	268,528
Landis+Gyr Group AG ^(a)	5,461	336,172
LEM Holding SA, Registered	125	195,944
Orior AG	1,509	124,409
Rieter Holding AG, Registered ^(b)	698	57,546
Sensirion Holding AG ^{(a)(b)(c)}	2,150	104,463
SFS Group AG	4,214	398,377
Siegfried Holding AG, Registered	996	522,908
Tecan Group AG, Registered	3,006	1,268,223
TX Group AG	602	44,338
u-blox Holding AG	1,634	118,280
Vetropack Holding AG ^(a)	2,629	146,521
Zehnder Group AG, Registered	2,281	100,673
		8,789,564
United Kingdom — 20.0%		
888 Holdings PLC	93,435	225,155
Advanced Medical Solutions Group PLC	48,467	122,137
AG Barr PLC	26,015	146,822
Aggreko PLC	65,112	328,848
AJ Bell PLC	72,756	412,526
Alfa Financial Software Holdings PLC ^{(a)(c)}	21,715	22,801
Alliance Pharma PLC	109,350	104,053
Anglo Pacific Group PLC	41,086	63,955

Security	Shares	Value
United Kingdom (continued)		
Ashmore Group PLC	105,866	\$ 542,457
Bakkavor Group PLC ^(c)	40,463	33,989
Big Yellow Group PLC	40,247	538,278
Bodycote PLC	48,418	357,779
Brewin Dolphin Holdings PLC	77,020	265,358
Centamin PLC	292,805	782,064
Central Asia Metals PLC	42,918	93,282
CMC Markets PLC ^(c)	29,070	122,476
Craneware PLC ^(b)	5,160	111,069
CVS Group PLC	16,985	253,915
Derwent London PLC	26,858	1,013,822
Dialog Semiconductor PLC ^(a)	18,249	837,282
Dunelm Group PLC	25,563	412,683
EMIS Group PLC	14,244	186,952
Empiric Student Property PLC	155,317	131,485
Equiniti Group PLC ^(c)	93,018	156,026
Ferrexpo PLC	74,443	173,527
Forterra PLC ^(c)	50,276	102,412
Frontier Developments PLC ^(a)	5,464	139,414
Games Workshop Group PLC	7,664	883,180
Go-Ahead Group PLC (The)	10,838	88,194
Greggs PLC	25,640	402,147
Halfords Group PLC	50,571	96,907
Helical PLC	27,649	110,501
Hochschild Mining PLC	65,833	232,086
Hotel Chocolat Group PLC ^(b)	11,875	45,823
Howden Joinery Group PLC	151,704	976,243
Ibstock PLC ^(c)	100,710	210,037
Ideagen PLC	45,580	107,683
IG Design Group PLC	12,126	83,397
IG Group Holdings PLC	93,502	903,229
Indivior PLC ^(a)	184,986	333,599
iomart Group PLC ^(b)	23,609	107,524
Judges Scientific PLC	1,204	80,593
Jupiter Fund Management PLC	116,706	347,404
Just Group PLC ^(a)	261,182	153,575
Kainos Group PLC	20,134	290,685
Keller Group PLC	18,234	134,738
LondonMetric Property PLC	178,340	540,704
LXI REIT PLC	129,473	179,110
Man Group PLC	381,195	620,645
Marshalls PLC	49,930	389,594
McCarthy & Stone PLC ^{(a)(c)}	135,321	116,867
Mediclinic International PLC	103,372	364,425
Mitchells & Butlers PLC ^(a)	50,636	101,683
Moneysupermarket.com Group PLC	136,531	526,839
Morgan Sindall Group PLC	9,675	132,572
NCC Group PLC	70,477	156,327
Numis Corp. PLC	16,817	62,906
Pagegroup PLC	83,474	383,459
Patisserie Holdings PLC ^{(a)(e)}	3,062	0 ^(d)
Petropavlovsk PLC ^(a)	461,390	219,218
Pets at Home Group PLC	126,807	518,276
Picton Property Income Ltd. (The)	140,416	125,321
Plus500 Ltd.	24,349	382,378
Polypipe Group PLC	57,725	306,844
Premier Foods PLC ^(a)	152,959	174,459
PZ Cussons PLC	54,977	137,387
Redde Northgate PLC	63,147	137,084
Royal Mail PLC	226,137	477,559

Schedule of Investments (continued)

July 31, 2020

iShares® Edge MSCI Multifactor Intl Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
United Kingdom (continued)		
Sabre Insurance Group PLC ^(c)	62,828	\$ 250,271
Safestore Holdings PLC	53,149	533,300
Savills PLC	35,050	344,103
Schroder REIT Ltd.	131,416	59,766
Serica Energy PLC	46,053	70,841
Silence Therapeutics PLC ^(a)	7,267	45,114
Softcat PLC	29,199	483,262
Spire Healthcare Group PLC ^(c)	73,901	72,940
Spirent Communications PLC	153,682	564,781
Stagecoach Group PLC	100,921	62,812
Standard Life Investment Property Income Trust Ltd.	94,142	70,306
Strix Group PLC	50,441	138,366
Tate & Lyle PLC	118,472	1,012,580
Telecom Plus PLC	15,899	279,624
TORM PLC	7,654	56,506
UK Commercial Property REIT Ltd.	193,077	174,095
Vectura Group PLC	150,758	197,672
Victrex PLC	21,414	526,704
Warehouse REIT PLC	77,960	112,555
Watkin Jones PLC	37,508	68,035
		<u>24,445,402</u>

Total Common Stocks — 99.3%
(Cost: \$116,643,669) 121,415,109

Preferred Stocks

Germany — 0.2%

Draegerwerk AG & Co. KGaA, Preference Shares, NVS ^(b)	2,196	206,183
STO SE & Co. KGaA, Preference Shares, NVS	655	75,208
		<u>281,391</u>

Total Preferred Stocks — 0.2%
(Cost: \$222,254) 281,391

Rights

Italy — 0.0%

Ascopiave SpA, (Expires 09/30/20) ^(a)	23,224	0 ^(d)
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Total Rights — 0.0%
(Cost: \$0) 0^(d)

Short-Term Investments

Money Market Funds — 1.3%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.40% ^{(f)(g)(h)}	1,477,173	1,478,797
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.12% ^{(f)(g)}	40,000	40,000
		<u>1,518,797</u>

Total Short-Term Investments — 1.3%
(Cost: \$1,517,587) 1,518,797

Total Investments in Securities — 100.8%
(Cost: \$118,383,510) 123,215,297

Other Assets, Less Liabilities — (0.8)% (942,253)

Net Assets — 100.0% \$ 122,273,044

- ^(a) Non-income producing security.
- ^(b) All or a portion of this security is on loan.
- ^(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- ^(d) Rounds to less than \$1.
- ^(e) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ^(f) Affiliate of the Fund.
- ^(g) Annualized 7-day yield as of period-end.
- ^(h) All or a portion of this security was purchased with cash collateral received from loaned securities.

Schedule of Investments (continued)

July 31, 2020

iShares® Edge MSCI Multifactor Intl Small-Cap ETF

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	\$1,505,999	\$ —	\$(27,927) ^(a)	\$ (94)	\$ 819	\$1,478,797	1,477,173	\$39,473 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	25,000	15,000 ^(a)	—	—	—	40,000	40,000	565	—
				<u>\$ (94)</u>	<u>\$ 819</u>	<u>\$1,518,797</u>		<u>\$40,038</u>	<u>\$ —</u>

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

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

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	9	09/18/20	\$ 339	\$ (6,730)
FTSE 100 Index	3	09/18/20	232	(12,255)
				<u>\$ (18,985)</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>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 18,985</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 71,000</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (18,985)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$327,766</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.

Schedule of Investments (continued)

July 31, 2020

iShares® Edge MSCI Multifactor Intl Small-Cap ETF

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	\$121,415,109	\$ —	\$ 0 ^(a)	\$121,415,109
Preferred Stocks	281,391	—	—	281,391
Rights	—	0 ^(a)	—	0 ^(a)
Money Market Funds	1,518,797	—	—	1,518,797
	<u>\$123,215,297</u>	<u>\$ 0^(a)</u>	<u>\$ 0^(a)</u>	<u>\$123,215,297</u>
Derivative financial instruments ^(b)				
Liabilities				
Futures Contracts	<u>\$ (18,985)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (18,985)</u>

^(a) Rounds to less than \$1.

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

See notes to financial statements.

Schedule of Investments

July 31, 2020

iShares® Edge MSCI Multifactor USA ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.0%		
Huntington Ingalls Industries Inc.	12,847	\$ 2,231,653
Teledyne Technologies Inc. ^(a)	11,449	3,511,408
Textron Inc.	79,851	2,789,994
		8,533,055
Air Freight & Logistics — 1.1%		
CH Robinson Worldwide Inc.	47,353	4,437,923
Expeditors International of Washington Inc.	59,595	5,036,374
		9,474,297
Auto Components — 0.8%		
Autoliv Inc.	26,622	1,731,229
BorgWarner Inc.	72,276	2,645,302
Lear Corp.	18,193	2,008,143
		6,384,674
Biotechnology — 4.5%		
Alexion Pharmaceuticals Inc. ^(a)	77,728	7,966,343
Biogen Inc. ^(a)	60,950	16,742,355
Regeneron Pharmaceuticals Inc. ^(a)	20,783	13,136,311
		37,845,009
Building Products — 1.2%		
Carrier Global Corp.	287,859	7,841,279
Owens Corning	37,913	2,292,599
		10,133,878
Capital Markets — 2.5%		
Franklin Resources Inc.	94,812	1,995,792
MarketAxess Holdings Inc.	11,880	6,138,396
SEI Investments Co.	45,179	2,364,217
T Rowe Price Group Inc.	74,107	10,234,177
		20,732,582
Chemicals — 1.6%		
Celanese Corp.	38,930	3,783,996
Eastman Chemical Co.	47,618	3,553,731
LyondellBasell Industries NV, Class A	93,684	5,857,124
		13,194,851
Commercial Services & Supplies — 0.3%		
Rollins Inc.	45,564	2,387,554
Communications Equipment — 0.7%		
F5 Networks Inc. ^(a)	21,287	2,892,903
Juniper Networks Inc.	115,734	2,937,329
		5,830,232
Construction & Engineering — 0.4%		
Jacobs Engineering Group Inc.	42,631	3,638,556
Containers & Packaging — 0.6%		
Packaging Corp. of America	29,703	2,855,052
Westrock Co.	90,496	2,430,723
		5,285,775
Diversified Financial Services — 0.3%		
Voya Financial Inc.	44,041	2,175,625
Diversified Telecommunication Services — 2.6%		
AT&T Inc.	619,830	18,334,571
Verizon Communications Inc.	62,927	3,617,044
		21,951,615
Electric Utilities — 3.1%		
Exelon Corp.	305,655	11,801,340
NRG Energy Inc.	86,710	2,931,665

Security	Shares	Value
Electric Utilities (continued)		
OGE Energy Corp.	70,090	\$ 2,305,961
Pinnacle West Capital Corp.	39,370	3,270,860
PPL Corp.	223,596	5,952,125
		26,261,951
Electrical Equipment — 1.5%		
Eaton Corp. PLC.	131,382	12,235,606
Electronic Equipment, Instruments & Components — 2.9%		
Arrow Electronics Inc. ^(a)	26,682	1,910,965
CDW Corp./DE	45,527	5,292,514
FLIR Systems Inc.	43,488	1,811,710
Keysight Technologies Inc. ^(a)	58,230	5,816,595
TE Connectivity Ltd.	105,681	9,413,006
		24,244,790
Entertainment — 2.2%		
Activision Blizzard Inc.	43,687	3,609,857
Electronic Arts Inc. ^(a)	101,695	14,402,046
		18,011,903
Equity Real Estate Investment Trusts (REITs) — 3.9%		
AvalonBay Communities Inc.	12,991	1,989,182
Camden Property Trust.	29,896	2,714,856
Duke Realty Corp.	111,421	4,478,010
Essex Property Trust Inc.	5,310	1,172,129
Host Hotels & Resorts Inc.	229,015	2,468,782
Medical Properties Trust Inc.	159,999	3,220,780
National Retail Properties Inc.	51,921	1,840,599
Omega Healthcare Investors Inc.	79,354	2,569,483
Public Storage	49,432	9,880,468
Vornado Realty Trust.	56,843	1,962,220
		32,296,509
Food & Staples Retailing — 5.4%		
Kroger Co. (The)	281,061	9,778,112
Walgreens Boots Alliance Inc.	264,351	10,761,729
Walmart Inc.	185,947	24,061,542
		44,601,383
Food Products — 1.4%		
Ingredion Inc.	23,806	2,059,219
JM Smucker Co. (The)	35,881	3,923,587
Tyson Foods Inc., Class A.	92,707	5,696,845
		11,679,651
Gas Utilities — 0.5%		
Atmos Energy Corp.	36,253	3,842,455
Health Care Equipment & Supplies — 2.8%		
Cooper Companies Inc. (The)	15,302	4,329,395
ResMed Inc.	45,202	9,153,857
Varian Medical Systems Inc. ^(a)	28,156	4,018,424
West Pharmaceutical Services Inc.	23,205	6,239,128
		23,740,804
Health Care Providers & Services — 6.9%		
Anthem Inc.	75,484	20,667,519
DaVita Inc. ^{(a)(b)}	30,787	2,690,476
Henry Schein Inc. ^(a)	50,209	3,450,865
Humana Inc.	46,252	18,151,597
Molina Healthcare Inc. ^(a)	20,042	3,701,757
Quest Diagnostics Inc.	42,365	5,383,321
Universal Health Services Inc., Class B	27,831	3,058,627
		57,104,162

Schedule of Investments (continued)

July 31, 2020

iShares® Edge MSCI Multifactor USA ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Health Care Technology — 0.9%		
Cerner Corp.....	109,514	\$ 7,605,747
Household Durables — 2.0%		
Garmin Ltd.....	41,133	4,055,302
Mohawk Industries Inc. ^(a)	21,312	1,701,763
NVR Inc. ^(a)	1,097	4,311,375
PulteGroup Inc.....	81,736	3,563,690
Whirlpool Corp.....	19,932	3,251,308
		16,883,438
Insurance — 3.7%		
Alleghany Corp.....	4,526	2,364,020
Arch Capital Group Ltd. ^(a)	43,504	1,337,748
Athene Holding Ltd., Class A ^(a)	38,701	1,248,107
Brown & Brown Inc.....	75,013	3,410,841
Erie Indemnity Co., Class A, NVS.....	8,184	1,719,622
Everest Re Group Ltd.....	12,782	2,796,574
Fidelity National Financial Inc.....	96,502	3,122,805
Globe Life Inc.....	32,516	2,588,274
Hartford Financial Services Group Inc. (The).....	113,451	4,801,246
Lincoln National Corp.....	62,811	2,340,966
Loews Corp.....	85,388	3,108,977
Reinsurance Group of America Inc.....	19,856	1,692,724
		30,531,904
Internet & Direct Marketing Retail — 1.8%		
Amazon.com Inc. ^(a)	4,725	14,953,113
IT Services — 2.8%		
Akamai Technologies Inc. ^(a)	56,876	6,395,138
Black Knight Inc. ^(a)	47,055	3,525,361
Booz Allen Hamilton Holding Corp.....	44,115	3,606,842
EPAM Systems Inc. ^(a)	17,253	5,004,750
Jack Henry & Associates Inc.....	26,931	4,801,797
		23,333,888
Life Sciences Tools & Services — 2.2%		
Agilent Technologies Inc.....	97,352	9,377,918
Bio-Rad Laboratories Inc., Class A ^(a)	7,851	4,120,911
Waters Corp. ^{(a)(b)}	21,003	4,476,790
		17,975,619
Machinery — 1.4%		
Cummins Inc.....	46,356	8,958,760
Snap-on Inc.....	18,177	2,651,479
		11,610,239
Media — 1.2%		
Cable One Inc.....	1,605	2,925,209
Discovery Inc., Class A ^(a)	56,861	1,199,767
Discovery Inc., Class C, NVS ^(a)	118,360	2,242,922
Liberty Media Corp.-Liberty SiriusXM, Class C, NVS ^(a)	52,569	1,839,389
News Corp., Class A, NVS.....	124,127	1,578,896
		9,786,183
Metals & Mining — 0.7%		
Nucor Corp.....	94,785	3,976,231
Steel Dynamics Inc.....	76,355	2,092,890
		6,069,121
Multi-Utilities — 1.8%		
Ameren Corp.....	77,331	6,205,039
Public Service Enterprise Group Inc.....	156,765	8,769,434
		14,974,473
Multiline Retail — 2.4%		
Target Corp.....	160,309	20,179,697

Security	Shares	Value
Oil, Gas & Consumable Fuels — 0.5%		
Cabot Oil & Gas Corp.....	139,556	\$ 2,609,697
HollyFrontier Corp.....	50,263	1,382,233
		3,991,930
Pharmaceuticals — 0.9%		
Jazz Pharmaceuticals PLC ^(a)	19,659	2,128,087
Mylan NV ^(a)	180,729	2,911,544
Perrigo Co. PLC.....	40,557	2,150,332
		7,189,963
Professional Services — 0.2%		
Robert Half International Inc.....	36,887	1,876,442
Real Estate Management & Development — 0.8%		
CBRE Group Inc., Class A ^(a)	117,520	5,148,551
Jones Lang LaSalle Inc.....	18,047	1,785,029
		6,933,580
Road & Rail — 1.5%		
AMERCO.....	2,818	895,363
Kansas City Southern.....	31,310	5,380,624
Old Dominion Freight Line Inc. ^(b)	33,572	6,137,633
		12,413,620
Semiconductors & Semiconductor Equipment — 7.1%		
Intel Corp.....	427,087	20,384,863
Micron Technology Inc. ^(a)	388,970	19,469,893
Qorvo Inc. ^(a)	40,618	5,205,197
Skyworks Solutions Inc.....	59,735	8,696,221
Teradyne Inc. ^(b)	58,832	5,233,695
		58,989,869
Software — 10.0%		
ANSYS Inc. ^(a)	26,455	8,216,923
Cadence Design Systems Inc. ^(a)	98,363	10,746,158
Citrix Systems Inc.....	40,807	5,825,607
Intuit Inc.....	72,481	22,206,004
Microsoft Corp.....	108,095	22,160,556
NortonLifeLock Inc.....	201,411	4,320,266
Synopsys Inc. ^(a)	47,274	9,417,926
		82,893,440
Specialty Retail — 1.0%		
Best Buy Co. Inc.....	81,764	8,142,877
Technology Hardware, Storage & Peripherals — 6.4%		
Apple Inc.....	76,946	32,705,128
Hewlett Packard Enterprise Co.....	453,993	4,480,911
HP Inc.....	503,199	8,846,239
NetApp Inc.....	77,438	3,430,503
Seagate Technology PLC.....	82,455	3,728,615
		53,191,396
Textiles, Apparel & Luxury Goods — 1.0%		
Lululemon Athletica Inc. ^(a)	22,904	7,457,313
Ralph Lauren Corp.....	17,545	1,250,959
		8,708,272
Trading Companies & Distributors — 1.3%		
HD Supply Holdings Inc. ^(a)	56,779	1,992,943
United Rentals Inc. ^(a)	26,112	4,057,021
WW Grainger Inc.....	14,588	4,982,240
		11,032,204
Total Common Stocks — 99.8%		
(Cost: \$770,507,955).....		830,853,932

Schedule of Investments (continued)

July 31, 2020

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

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.40% ^{(c)(d)(e)}	1,352,276	\$ 1,353,763
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.12% ^{(c)(d)}	818,000	818,000
		<u>2,171,763</u>
Total Short-Term Investments — 0.3% (Cost: \$2,170,057)		<u>2,171,763</u>
Total Investments in Securities — 100.1% (Cost: \$772,678,012)		833,025,695
Other Assets, Less Liabilities — (0.1%)		<u>(771,941)</u>
Net Assets — 100.0%		<u>\$ 832,253,754</u>

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

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	\$2,242,451	\$ —	\$ (898,803) ^(a)	\$ 8,795	\$ 1,320	\$1,353,763	1,352,276	\$43,423 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,949,000	—	(1,131,000) ^(a)	—	—	818,000	818,000	17,858	—
				<u>\$ 8,795</u>	<u>\$ 1,320</u>	<u>\$2,171,763</u>		<u>\$61,281</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	5	09/18/20	\$ 816	\$ 40,621
S&P MidCap 400 E-Mini Index	2	09/18/20	372	25,766
				<u>\$ 66,387</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:

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 66,387</u>

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

Schedule of Investments (continued)

July 31, 2020

iShares® Edge MSCI Multifactor USA ETF

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

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ (17,457)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 66,387</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$1,433,939</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.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$830,853,932	\$ —	\$ —	\$830,853,932
Money Market Funds	<u>2,171,763</u>	<u>—</u>	<u>—</u>	<u>2,171,763</u>
	<u>\$833,025,695</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$833,025,695</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 66,387</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 66,387</u>

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

See notes to financial statements.

Schedule of Investments

July 31, 2020

iShares® Edge MSCI Multifactor USA Mid-Cap ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 1.4%		
Expeditors International of Washington Inc.	446	\$ 37,692
Auto Components — 1.0%		
BorgWarner Inc.	127	4,648
Lear Corp.	201	22,187
		26,835
Building Products — 3.0%		
Carrier Global Corp.	1,901	51,783
Lennox International Inc.	23	6,167
Owens Corning	378	22,858
		80,808
Capital Markets — 2.3%		
MarketAxess Holdings Inc.	76	39,269
SEI Investments Co.	446	23,339
		62,608
Chemicals — 2.4%		
Celanese Corp.	308	29,938
Eastman Chemical Co.	467	34,852
		64,790
Communications Equipment — 2.2%		
F5 Networks Inc. ^(a)	212	28,811
Juniper Networks Inc.	1,157	29,365
		58,176
Construction & Engineering — 1.2%		
Jacobs Engineering Group Inc.	392	33,457
Consumer Finance — 0.9%		
Ally Financial Inc.	1,184	23,798
Containers & Packaging — 2.1%		
Packaging Corp. of America	325	31,239
Westrock Co.	901	24,201
		55,440
Diversified Financial Services — 2.0%		
Equitable Holdings Inc.	1,463	29,933
Voya Financial Inc.	462	22,823
		52,756
Electric Utilities — 3.1%		
NRG Energy Inc.	838	28,333
OGE Energy Corp.	699	22,997
Pinnacle West Capital Corp.	393	32,650
		83,980
Electronic Equipment, Instruments & Components — 2.9%		
Arrow Electronics Inc. ^(a)	283	20,268
FLIR Systems Inc.	471	19,622
Keysight Technologies Inc. ^(a)	376	37,559
		77,449
Equity Real Estate Investment Trusts (REITs) — 6.7%		
Healthpeak Properties Inc.	1,172	31,984
Host Hotels & Resorts Inc.	2,150	23,177
Medical Properties Trust Inc.	1,710	34,422
National Retail Properties Inc.	577	20,455
Omega Healthcare Investors Inc.	790	25,580
VEREIT Inc.	3,691	24,029
Vornado Realty Trust	566	19,538
		179,185

Security	Shares	Value
Food Products — 1.9%		
Ingredion Inc.	233	\$ 20,155
JM Smucker Co. (The)	292	31,930
		52,085
Gas Utilities — 0.7%		
UGI Corp.	599	19,971
Health Care Equipment & Supplies — 5.3%		
Cooper Companies Inc. (The)	113	31,971
Masimo Corp. ^(a)	124	27,295
Varian Medical Systems Inc. ^(a)	266	37,963
West Pharmaceutical Services Inc.	163	43,826
		141,055
Health Care Providers & Services — 6.0%		
DaVita Inc. ^(a)	306	26,741
Henry Schein Inc. ^(a)	500	34,365
Molina Healthcare Inc. ^(a)	165	30,476
Quest Diagnostics Inc.	307	39,011
Universal Health Services Inc., Class B	277	30,442
		161,035
Household Durables — 4.9%		
Mohawk Industries Inc. ^(a)	212	16,928
NVR Inc. ^(a)	10	39,302
PulteGroup Inc.	892	38,891
Whirlpool Corp.	219	35,723
		130,844
Household Products — 1.8%		
Church & Dwight Co. Inc.	498	47,972
Insurance — 2.7%		
Erie Indemnity Co., Class A, NVS.	89	18,701
Fidelity National Financial Inc.	961	31,098
Hartford Financial Services Group Inc. (The)	524	22,175
		71,974
Interactive Media & Services — 0.8%		
Match Group Inc. ^(a)	198	20,335
IT Services — 6.8%		
Akamai Technologies Inc. ^(a)	355	39,916
Booz Allen Hamilton Holding Corp.	424	34,666
EPAM Systems Inc. ^(a)	146	42,352
Jack Henry & Associates Inc.	178	31,737
Western Union Co. (The)	1,445	35,085
		183,756
Life Sciences Tools & Services — 2.2%		
Bio-Rad Laboratories Inc., Class A ^(a)	41	21,520
Waters Corp. ^(a)	171	36,449
		57,969
Machinery — 1.0%		
Snap-on Inc.	182	26,548
Media — 3.0%		
Cable One Inc.	16	29,161
Discovery Inc., Class A ^(a)	552	11,647
Discovery Inc., Class C, NVS ^(a)	1,181	22,380
News Corp., Class A, NVS	1,356	17,248
		80,436
Metals & Mining — 0.8%		
Steel Dynamics Inc.	745	20,421

Schedule of Investments (continued)

July 31, 2020

iShares® Edge MSCI Multifactor USA Mid-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Multi-Utilities — 1.5%		
Ameren Corp.	505	\$ 40,521
Oil, Gas & Consumable Fuels — 1.5%		
Cabot Oil & Gas Corp.	1,389	25,974
HollyFrontier Corp.	537	14,768
		40,742
Pharmaceuticals — 2.8%		
Jazz Pharmaceuticals PLC ^(a)	197	21,325
Mylan NV ^(a)	1,799	28,982
Perrigo Co. PLC	461	24,442
		74,749
Professional Services — 0.8%		
Robert Half International Inc.	402	20,450
Real Estate Management & Development — 1.9%		
CBRE Group Inc., Class A ^(a)	731	32,025
Jones Lang LaSalle Inc.	180	17,804
		49,829
Road & Rail — 1.5%		
Old Dominion Freight Line Inc.	220	40,220
Semiconductors & Semiconductor Equipment — 6.5%		
Maxim Integrated Products Inc.	615	41,876
Qorvo Inc. ^(a)	320	41,008
Skyworks Solutions Inc.	328	47,750
Teradyne Inc.	502	44,658
		175,292
Software — 6.4%		
Cadence Design Systems Inc. ^(a)	471	51,457
Citrix Systems Inc.	253	36,118
NortonLifeLock Inc.	1,563	33,526
Synopsys Inc. ^(a)	250	49,805
		170,906
Specialty Retail — 1.6%		
Best Buy Co. Inc.	444	44,218
Technology Hardware, Storage & Peripherals — 2.2%		
NetApp Inc.	680	30,124
Seagate Technology PLC	633	28,624
		58,748
Textiles, Apparel & Luxury Goods — 0.4%		
Ralph Lauren Corp.	170	12,121
Trading Companies & Distributors — 3.6%		
HD Supply Holdings Inc. ^(a)	566	19,867
United Rentals Inc. ^(a)	238	36,978
WW Grainger Inc.	114	38,934
		95,779
Total Common Stocks — 99.8%		
(Cost: \$2,531,090)		2,674,950
Total Investments in Securities — 99.8%		
(Cost: \$2,531,090)		2,674,950
Other Assets, Less Liabilities — 0.2%		
		5,078
Net Assets — 100.0%		
		\$ 2,680,028

^(a) Non-income producing security.

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 ^(a)	\$ —	\$ —	\$ 0 ^(b)	\$ (32)	\$ —	\$ —	—	\$ 839 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(a)	1,000	—	(1,000) ^(b)	—	—	—	—	29	—
				<u>\$ (32)</u>	<u>\$ —</u>	<u>\$ —</u>		<u>\$ 868</u>	<u>\$ —</u>

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

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

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

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>\$2,674,950</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,674,950</u>

See notes to financial statements.

Schedule of Investments

July 31, 2020

iShares® Edge MSCI Multifactor USA Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.4%		
Moog Inc., Class A.....	26,629	\$ 1,430,510
National Presto Industries Inc.....	4,133	352,917
Park Aerospace Corp.....	16,564	178,560
Vectrus Inc. ^(a)	9,715	427,363
		2,389,350
Air Freight & Logistics — 0.6%		
Echo Global Logistics Inc. ^(a)	23,198	581,458
Forward Air Corp.....	23,915	1,243,341
Hub Group Inc., Class A ^(a)	28,347	1,499,556
		3,324,355
Airlines — 0.0%		
SkyWest Inc.	10,652	280,254
		3,644,108
Auto Components — 0.7%		
Cooper Tire & Rubber Co.....	42,707	1,326,480
Gentherm Inc. ^(a)	27,879	1,080,869
Standard Motor Products Inc.	17,182	781,437
Stoneridge Inc. ^{(a)(b)}	21,975	455,322
		3,644,108
Banks — 1.4%		
Amalgamated Bank, Class A.....	11,862	137,006
Arrow Financial Corp.	12,140	331,422
Bancorp. Inc. (The) ^(a)	43,260	407,942
Camden National Corp.	12,785	405,157
Capital City Bank Group Inc.	9,751	183,611
Community Trust Bancorp. Inc.	13,518	413,786
Financial Institutions Inc.	13,671	201,921
First BanCorp./Puerto Rico.....	175,413	954,247
First Community Bankshares Inc.....	13,961	273,077
First Financial Corp./IN.....	9,905	331,124
Great Southern Bancorp. Inc.	9,631	347,390
Hanmi Financial Corp.	11,501	106,154
Independent Bank Corp./MI.....	18,242	254,750
Popular Inc.	81,241	3,014,853
		7,362,440
Beverages — 1.1%		
Boston Beer Co. Inc. (The), Class A, NVS ^{(a)(b)}	7,655	6,203,918
Biotechnology — 2.5%		
Anika Therapeutics Inc. ^{(a)(b)}	12,424	452,234
Applied Therapeutics Inc. ^{(a)(b)}	11,203	289,037
Arrowhead Pharmaceuticals Inc. ^{(a)(b)}	78,867	3,396,802
BioSpecifics Technologies Corp. ^{(a)(b)}	4,946	309,916
Castle Biosciences Inc. ^{(a)(b)}	6,575	254,584
Catalyst Pharmaceuticals Inc. ^{(a)(b)}	83,425	358,728
Coherus Biosciences Inc. ^(a)	47,682	838,726
Cue Biopharma Inc. ^(a)	17,947	339,378
Eagle Pharmaceuticals Inc./DE ^{(a)(b)}	9,849	456,895
Myriad Genetics Inc. ^{(a)(b)}	63,360	764,755
United Therapeutics Corp. ^(a)	37,298	4,157,608
Vanda Pharmaceuticals Inc. ^{(a)(b)}	45,288	456,503
Veracyte Inc. ^{(a)(b)}	40,159	1,432,472
XBiotech Inc. ^(a)	12,032	174,945
		13,682,583
Building Products — 1.7%		
Apogee Enterprises Inc.....	21,184	457,363
CSW Industrials Inc.	12,855	858,586
Gibraltar Industries Inc. ^(a)	27,428	1,418,576

Security	Shares	Value
Building Products (continued)		
Simpson Manufacturing Co. Inc.....	33,936	\$ 3,276,860
UFP Industries Inc.	52,197	3,038,909
		9,050,294
Capital Markets — 3.9%		
Artisan Partners Asset Management Inc., Class A.....	47,034	1,704,042
BrightSphere Investment Group PLC ^(a)	56,521	759,642
Cohen & Steers Inc.	20,078	1,208,294
Cowen Inc., Class A.....	23,948	394,424
Diamond Hill Investment Group Inc.	2,638	300,811
Evercore Inc., Class A.....	34,541	1,910,117
Federated Investors Inc., Class B.....	81,643	2,152,110
Houlihan Lokey Inc.....	37,821	2,072,591
Janus Henderson Group PLC.....	135,074	2,821,696
Legg Mason Inc.....	73,380	3,668,266
Moelis & Co., Class A.....	45,150	1,345,019
Piper Sandler Cos.....	13,983	865,688
PJT Partners Inc., Class A.....	16,680	892,880
Victory Capital Holdings Inc., Class A ^(b)	13,811	245,145
Waddell & Reed Financial Inc., Class A.....	54,772	799,123
		21,139,848
Chemicals — 1.0%		
AdvanSix Inc. ^(a)	25,083	312,283
Chase Corp.....	6,365	640,064
FutureFuel Corp.	23,660	311,839
Hawkins Inc.....	8,656	446,044
Innospec Inc.....	20,828	1,565,641
Stepan Co.	17,214	1,879,769
Tredegar Corp.	24,037	381,707
		5,537,347
Commercial Services & Supplies — 1.6%		
ACCO Brands Corp.	81,873	533,812
Brady Corp., Class A, NVS.....	42,334	1,946,094
Ennis Inc.....	22,000	380,600
Heritage-Crystal Clean Inc. ^(a)	13,608	189,559
Herman Miller Inc.	50,197	1,176,116
HNI Corp.	36,167	1,074,160
Interface Inc.	49,214	392,728
Kimball International Inc., Class B.....	33,042	361,479
Knoll Inc.....	42,043	492,323
McGrath RentCorp.....	20,649	1,198,055
Steelcase Inc., Class A.....	72,212	774,835
		8,519,761
Communications Equipment — 1.8%		
ADTRAN Inc.....	40,593	504,165
Calix Inc. ^(a)	43,319	888,473
Ciena Corp. ^(a)	121,113	7,207,435
NETGEAR Inc. ^(a)	25,033	769,765
Ribbon Communications Inc. ^(a)	48,894	215,133
		9,584,971
Construction & Engineering — 1.3%		
Aegion Corp. ^{(a)(b)}	25,965	400,380
Arcosa Inc.	41,002	1,731,105
Construction Partners Inc., Class A ^(a)	16,547	273,853
Great Lakes Dredge & Dock Corp. ^(a)	54,390	454,700
IES Holdings Inc. ^(a)	7,036	167,668
MYR Group Inc. ^(a)	14,054	515,360
Primoris Services Corp.	39,292	629,851

Schedule of Investments (continued)

July 31, 2020

iShares® Edge MSCI Multifactor USA Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Construction & Engineering (continued)		
Quanta Services Inc.	72,105	\$ 2,882,037
		7,054,954
Construction Materials — 0.0%		
U.S. Lime & Minerals Inc.	1,895	170,948
Consumer Finance — 0.6%		
Encore Capital Group Inc. ^(a)	23,774	868,464
Enova International Inc. ^(a)	27,836	447,881
EZCORP Inc., Class A, NVS ^(a)	47,309	270,607
Navient Corp.	164,313	1,307,932
World Acceptance Corp. ^(a)	4,719	350,622
		3,245,506
Containers & Packaging — 0.1%		
Myers Industries Inc.	25,487	383,834
Diversified Consumer Services — 0.5%		
American Public Education Inc. ^(a)	12,998	378,372
K12 Inc. ^(a)	34,793	1,593,172
Perdoceo Education Corp. ^(a)	59,621	858,542
		2,830,086
Diversified Telecommunication Services — 0.1%		
ATN International Inc.	9,428	543,336
Electric Utilities — 1.2%		
MGE Energy Inc.	29,465	1,954,413
Otter Tail Corp.	30,760	1,176,570
Portland General Electric Co.	75,973	3,352,689
		6,483,672
Electrical Equipment — 1.6%		
Acuity Brands Inc.	33,691	3,338,778
Atkore International Group Inc. ^(a)	40,357	1,076,321
AZZ Inc.	343	10,832
Encore Wire Corp.	17,847	895,741
GrafTech International Ltd.	68,107	413,410
Regal Beloit Corp.	34,552	3,177,747
		8,912,829
Electronic Equipment, Instruments & Components — 6.1%		
Avnet Inc.	84,850	2,267,192
Badger Meter Inc.	24,743	1,548,912
Benchmark Electronics Inc.	31,376	638,815
CTS Corp.	24,641	489,370
Dolby Laboratories Inc., Class A	55,026	3,829,810
ePlus Inc. ^(a)	11,485	856,092
Fabrinet ^(a)	31,491	2,287,191
Insight Enterprises Inc. ^{(a)(b)}	29,971	1,493,755
Jabil Inc.	116,335	4,055,438
Kimball Electronics Inc. ^{(a)(b)}	22,888	303,953
Knowles Corp. ^(a)	77,943	1,189,410
Methode Electronics Inc.	31,524	888,977
MTS Systems Corp.	16,306	302,476
Napco Security Technologies Inc. ^{(a)(b)}	10,022	264,380
National Instruments Corp.	105,576	3,747,948
OSI Systems Inc. ^(a)	14,780	1,048,789
PC Connection Inc. ^(b)	9,982	436,214
Plexus Corp. ^(a)	24,949	1,853,461
Sanmina Corp. ^(a)	60,041	1,782,017
ScanSource Inc. ^(a)	21,396	491,038
TTM Technologies Inc. ^(a)	85,190	1,048,689
Vishay Intertechnology Inc.	112,570	1,766,223

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Vishay Precision Group Inc. ^(a)	9,540	\$ 242,793
		32,832,943
Energy Equipment & Services — 0.0%		
Matrix Service Co. ^(a)	22,208	194,431
Entertainment — 0.3%		
Glu Mobile Inc. ^(a)	104,409	985,621
IMAX Corp. ^{(a)(b)}	44,030	497,099
		1,482,720
Equity Real Estate Investment Trusts (REITs) — 7.0%		
American Finance Trust Inc.	90,737	662,834
Apple Hospitality REIT Inc.	180,747	1,594,189
Brixmor Property Group Inc.	253,283	2,915,287
Chatham Lodging Trust	42,270	220,227
Community Healthcare Trust Inc.	16,287	744,804
CoreCivic Inc.	101,219	901,861
DiamondRock Hospitality Co.	170,156	786,121
Diversified Healthcare Trust	167,075	650,757
Equity Commonwealth	103,695	3,273,651
Franklin Street Properties Corp.	90,553	475,403
GEO Group Inc. (The)	103,040	1,095,315
Getty Realty Corp.	29,885	885,493
Industrial Logistics Properties Trust	55,396	1,169,410
Innovative Industrial Properties Inc.	10,394	1,083,367
Investors Real Estate Trust	10,462	756,403
iStar Inc.	65,812	764,077
Lexington Realty Trust	216,525	2,511,690
LTC Properties Inc.	33,785	1,255,113
National Health Investors Inc.	23,047	1,428,914
One Liberty Properties Inc.	13,396	227,330
Piedmont Office Realty Trust Inc., Class A	106,993	1,734,356
PS Business Parks Inc.	17,492	2,413,021
Retail Properties of America Inc., Class A	181,836	1,156,477
RPT Realty	67,849	422,021
Spirit Realty Capital Inc.	87,134	3,002,638
Summit Hotel Properties Inc.	88,785	459,906
Sunstone Hotel Investors Inc.	191,325	1,431,111
Universal Health Realty Income Trust	11,107	772,825
Urstadt Biddle Properties Inc., Class A	26,935	264,232
Weingarten Realty Investors	103,891	1,772,380
Xenia Hotels & Resorts Inc. ^(b)	95,803	762,592
		37,593,805
Food & Staples Retailing — 0.4%		
Ingles Markets Inc., Class A	10,783	434,016
SpartanNash Co.	30,893	649,525
Village Super Market Inc., Class A	7,730	195,183
Weis Markets Inc.	14,859	740,275
		2,018,999
Food Products — 0.3%		
Fresh Del Monte Produce Inc.	26,529	599,025
Freshpet Inc. ^{(a)(b)}	4,093	393,133
John B Sanfilippo & Son Inc.	7,525	663,479
		1,655,637
Gas Utilities — 1.4%		
Chesapeake Utilities Corp.	13,944	1,178,129
National Fuel Gas Co.	66,211	2,686,180
Southwest Gas Holdings Inc.	46,427	3,233,176
Star Group LP	37,085	349,341
		7,446,826

Schedule of Investments (continued)

July 31, 2020

iShares® Edge MSCI Multifactor USA Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Health Care Equipment & Supplies — 6.3%		
AngioDynamics Inc. ^{(a)(b)}	33,583	\$ 277,396
Atrion Corp.	1,257	779,466
Cardiovascular Systems Inc. ^(a)	29,957	913,089
CONMED Corp.	24,215	1,998,706
Globus Medical Inc., Class A ^{(a)(b)}	65,778	3,169,184
Haemonetics Corp. ^{(a)(b)}	42,748	3,747,290
Heska Corp. ^{(a)(b)}	6,253	601,664
Lantheus Holdings Inc. ^(a)	32,149	433,368
LeMaitre Vascular Inc.	15,231	446,725
Meridian Bioscience Inc. ^(a)	36,401	891,460
Mesa Laboratories Inc. ^(b)	3,516	833,081
Natus Medical Inc. ^(a)	28,973	538,318
NuVasive Inc. ^{(a)(b)}	44,321	2,532,502
OraSure Technologies Inc. ^(a)	52,461	952,167
Orthofix Medical Inc. ^(a)	15,380	472,320
Quidel Corp. ^(a)	32,034	9,048,644
Repro-Med Systems Inc. ^{(a)(b)}	21,446	223,682
Surmodics Inc. ^(a)	11,441	541,045
Tandem Diabetes Care Inc. ^(a)	48,223	5,037,375
Varex Imaging Corp. ^{(a)(b)}	32,501	509,616
Zynex Inc. ^(a)	15,211	290,834
		34,237,932
Health Care Providers & Services — 7.9%		
Addus HomeCare Corp. ^(a)	12,563	1,211,199
Amedisys Inc. ^(a)	27,464	6,430,970
AMN Healthcare Services Inc. ^{(a)(b)}	39,821	2,187,766
Chemed Corp.	13,088	6,441,783
CorVel Corp. ^(a)	8,406	668,193
Encompass Health Corp.	83,800	5,705,104
Ensign Group Inc. (The)	43,221	1,987,734
Hanger Inc. ^(a)	30,663	535,376
LHC Group Inc. ^(a)	25,442	4,963,989
Magellan Health Inc. ^(a)	18,716	1,388,166
National HealthCare Corp.	10,365	614,852
National Research Corp.	11,653	666,435
Owens & Minor Inc.	50,563	813,053
Patterson Companies Inc.	73,217	1,944,643
Pennant Group Inc. (The) ^(a)	22,966	575,528
Premier Inc., Class A ^(a)	60,399	2,112,153
Providence Service Corp. (The) ^(a)	10,498	850,443
RadNet Inc. ^(a)	4,972	79,005
Tenet Healthcare Corp. ^{(a)(b)}	75,340	1,991,989
Triple-S Management Corp., Class B ^(a)	19,854	386,359
U.S. Physical Therapy Inc. ^(b)	10,856	901,699
		42,456,439
Health Care Technology — 1.7%		
Allscripts Healthcare Solutions Inc. ^(a)	137,995	1,241,955
Change Healthcare Inc. ^{(a)(b)}	45,612	531,836
Computer Programs & Systems Inc.	10,980	270,986
HealthStream Inc. ^{(a)(b)}	23,330	512,210
HMS Holdings Corp. ^{(a)(b)}	74,881	2,433,633
NextGen Healthcare Inc. ^(a)	44,170	645,765
Omnicell Inc. ^(a)	36,092	2,536,907
Simulations Plus Inc.	11,170	786,368
		8,959,660
Household Durables — 1.7%		
Century Communities Inc. ^(a)	23,891	850,997
Ethan Allen Interiors Inc.	22,749	269,348
La-Z-Boy Inc. ^(b)	39,159	1,114,465

Security	Shares	Value
Household Durables (continued)		
M/I Homes Inc. ^(a)	24,289	\$ 1,011,151
Meritage Homes Corp. ^(a)	32,403	3,213,730
TRI Pointe Group Inc. ^(a)	115,654	1,933,735
Universal Electronics Inc. ^(a)	11,851	545,976
		8,939,402
Household Products — 0.2%		
Central Garden & Pet Co., Class A, NVS ^(a)	34,154	1,183,436
Insurance — 3.5%		
American Equity Investment Life Holding Co.	67,956	1,729,480
American National Group Inc.	6,809	501,483
AMERISAFE Inc.	15,399	977,221
Assured Guaranty Ltd.	78,637	1,716,646
Crawford & Co., Class A, NVS	15,072	110,478
Donegal Group Inc., Class A	10,600	148,188
Employers Holdings Inc.	20,142	655,018
First American Financial Corp.	95,618	4,877,474
Genworth Financial Inc., Class A ^(a)	428,348	873,830
Global Indemnity Ltd.	7,198	164,474
Greenlight Capital Re Ltd., Class A ^(a)	23,040	148,838
HCI Group Inc.	5,873	262,053
Heritage Insurance Holdings Inc.	24,199	287,242
National Western Life Group Inc., Class A	2,044	398,151
Palomar Holdings Inc. ^(a)	12,300	1,123,482
Safety Insurance Group Inc.	8,795	665,518
Stewart Information Services Corp.	18,659	782,745
Universal Insurance Holdings Inc.	26,546	464,820
Unum Group	172,805	2,977,430
		18,864,571
Interactive Media & Services — 0.1%		
EverQuote Inc., Class A ^(a)	5,894	320,928
QuinStreet Inc. ^(a)	41,341	482,656
		803,584
Internet & Direct Marketing Retail — 0.9%		
1-800-Flowers.com Inc., Class A ^(a)	21,128	596,866
PetMed Express Inc.	16,972	529,526
Stamps.com Inc. ^(a)	14,511	3,776,923
		4,903,315
IT Services — 3.5%		
CACI International Inc., Class A ^(a)	21,308	4,428,229
CSG Systems International Inc.	27,921	1,176,312
EVERTEC Inc.	52,014	1,615,035
Hackett Group Inc. (The)	22,847	315,060
Limelight Networks Inc. ^(a)	100,809	632,072
ManTech International Corp./VA, Class A	22,944	1,596,444
Maximus Inc.	54,345	4,032,942
NIC Inc. ^(b)	56,924	1,247,774
Paysign Inc. ^{(a)(b)}	23,938	223,581
Perficient Inc. ^(a)	27,955	1,096,116
Replay Holding Corp. ^(a)	30,896	683,728
Sykes Enterprises Inc. ^(a)	33,454	918,647
TTEC Holdings Inc.	15,803	750,010
		18,715,950
Leisure Products — 0.5%		
Johnson Outdoors Inc., Class A	5,235	458,377
Smith & Wesson Brands Inc. ^(a)	46,796	1,117,956
Sturm Ruger & Co. Inc.	14,832	1,206,880
		2,783,213

Schedule of Investments (continued)

July 31, 2020

iShares® Edge MSCI Multifactor USA Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Life Sciences Tools & Services — 1.5%		
Bruker Corp.....	91,739	\$ 4,093,394
Luminex Corp.....	36,375	1,324,050
Medpace Holdings Inc. ^(a)	24,540	2,928,849
		8,346,293
Machinery — 1.3%		
Astec Industries Inc.	17,246	767,274
Federal Signal Corp.....	51,426	1,589,578
Gorman-Rupp Co. (The)	14,304	432,839
Greenbrier Companies Inc. (The).....	27,703	712,798
Meritor Inc. ^{(a)(b)}	40,000	910,000
Mueller Industries Inc.....	43,596	1,218,944
Omega Flex Inc.....	2,537	308,880
Standex International Corp.	10,583	566,720
Wabash National Corp.	44,810	510,386
		7,017,419
Media — 0.8%		
AMC Networks Inc., Class A ^(a)	35,589	822,106
Iheartmedia Inc., Class A ^(a)	49,895	417,122
John Wiley & Sons Inc., Class A.....	37,981	1,284,897
MSG Networks Inc., Class A ^{(a)(b)}	35,388	337,248
Scholastic Corp., NVS.....	25,204	603,132
TechTarget Inc. ^(a)	20,331	737,812
Tribune Publishing Co.	10,471	102,092
WideOpenWest Inc. ^(a)	42,100	229,866
		4,534,275
Metals & Mining — 2.2%		
Arconic Corp. ^(a)	82,790	1,348,649
Carpenter Technology Corp.....	40,624	908,353
Commercial Metals Co.	100,840	2,085,371
Materion Corp.	17,342	995,777
Reliance Steel & Aluminum Co.....	56,819	5,583,035
Schnitzer Steel Industries Inc., Class A	23,957	440,809
Warrior Met Coal Inc.	27,175	432,626
		11,794,620
Mortgage Real Estate Investment — 0.2%		
MFA Financial Inc.	385,101	1,012,816
Multi-Utilities — 0.9%		
Avista Corp.....	57,120	2,120,866
NorthWestern Corp.....	42,902	2,413,666
Unitil Corp.	12,604	543,863
		5,078,395
Multiline Retail — 0.3%		
Big Lots Inc.....	33,182	1,305,380
Dillard's Inc., Class A ^(b)	7,759	182,724
		1,488,104
Oil, Gas & Consumable Fuels — 0.7%		
Arch Resources Inc.	12,094	375,156
Bonanza Creek Energy Inc. ^{(a)(b)}	13,893	252,714
Diamond S Shipping Inc. ^(a)	22,056	193,652
International Seaways Inc.	21,006	362,773
Renewable Energy Group Inc. ^(a)	33,115	913,312
REX American Resources Corp. ^{(a)(b)}	5,130	349,609
Southwestern Energy Co. ^(a)	460,047	1,117,914
		3,565,130
Paper & Forest Products — 0.5%		
Boise Cascade Co.	33,135	1,543,759
Schweitzer-Mauduit International Inc.	26,258	854,173

Security	Shares	Value
Paper & Forest Products (continued)		
Verso Corp., Class A.....	25,071	\$ 306,117
		2,704,049
Personal Products — 1.0%		
BellRing Brands Inc., Class A ^(a)	33,510	665,844
Medifast Inc.....	8,885	1,484,950
Nu Skin Enterprises Inc., Class A.....	47,209	2,117,323
USANA Health Sciences Inc. ^(a)	10,988	892,006
		5,160,123
Pharmaceuticals — 2.5%		
Amphastar Pharmaceuticals Inc. ^(a)	31,896	638,558
ANI Pharmaceuticals Inc. ^(a)	8,153	241,410
Corcept Therapeutics Inc. ^{(a)(b)}	92,150	1,377,643
Horizon Therapeutics PLC ^{(a)(b)}	137,543	8,416,256
Innoviva Inc. ^(a)	55,962	758,005
Lannett Co. Inc. ^(a)	29,098	173,133
Phibro Animal Health Corp., Class A ^(b)	17,660	409,624
Prestige Consumer Healthcare Inc. ^(a)	42,721	1,588,794
		13,603,423
Professional Services — 2.3%		
Barrett Business Services Inc.....	6,606	348,004
Exponent Inc.....	44,049	3,702,759
Franklin Covey Co. ^(a)	8,691	157,220
FTI Consulting Inc. ^{(a)(b)}	31,866	3,806,075
Heidrick & Struggles International Inc.	17,264	349,251
ICF International Inc.....	15,987	1,080,881
Kelly Services Inc., Class A, NVS.....	28,895	427,935
Kforce Inc.....	17,256	497,663
Korn Ferry.....	46,940	1,319,014
Resources Connection Inc.....	25,950	293,235
TrueBlue Inc. ^{(a)(b)}	32,609	503,157
		12,485,194
Real Estate Management & Development — 0.5%		
Marcus & Millichap Inc. ^{(a)(b)}	19,831	540,196
Newmark Group Inc., Class A.....	126,806	516,100
RE/MAX Holdings Inc., Class A.....	15,067	487,719
Realogy Holdings Corp.....	97,211	880,732
RMR Group Inc. (The), Class A.....	12,916	371,464
		2,796,211
Road & Rail — 1.4%		
ArcBest Corp.	21,447	651,774
Heartland Express Inc.....	38,356	778,052
Marten Transport Ltd.	34,869	928,213
Saia Inc. ^(a)	22,132	2,643,667
Schneider National Inc., Class B.....	43,982	1,105,268
Werner Enterprises Inc.	38,253	1,682,558
		7,789,532
Semiconductors & Semiconductor Equipment — 5.1%		
Amkor Technology Inc. ^{(a)(b)}	92,193	1,253,364
Axcelis Technologies Inc. ^(a)	27,694	814,757
CEVA Inc. ^(a)	18,692	751,418
Cirrus Logic Inc. ^(a)	49,828	3,414,713
Diodes Inc. ^{(a)(b)}	36,993	1,903,290
DSP Group Inc. ^(a)	18,916	280,903
FormFactor Inc. ^(a)	64,718	1,866,467
Inphi Corp. ^(a)	38,816	5,071,699
Kulicke & Soffa Industries Inc.....	54,244	1,285,583
Lattice Semiconductor Corp. ^{(a)(b)}	114,157	3,549,141
NeoPhotonics Corp. ^(a)	39,005	355,335

Schedule of Investments (continued)

July 31, 2020

iShares® Edge MSCI Multifactor USA Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
NVE Corp.	4,361	\$ 236,541
PDF Solutions Inc. ^(a)	24,855	610,936
Photonics Inc. ^(a)	27,179	322,886
Power Integrations Inc.	25,105	3,063,563
SMART Global Holdings Inc. ^(a)	12,449	347,203
Synaptics Inc. ^(a)	28,846	2,308,257
		<u>27,436,056</u>
Software — 3.6%		
A10 Networks Inc. ^(a)	42,858	346,293
Agilysys Inc. ^(a)	18,145	380,319
American Software Inc./GA, Class A	25,437	418,947
Aspen Technology Inc. ^(a)	4,108	399,544
Cerence Inc. ^{(a)(b)}	30,969	1,228,231
ChannelAdvisor Corp. ^(a)	23,944	487,739
Digital Turbine Inc. ^{(a)(b)}	67,338	934,651
Ebix Inc.	20,594	454,201
j2 Global Inc. ^(a)	39,345	2,231,648
Manhattan Associates Inc. ^(a)	54,196	5,191,435
Model N Inc. ^{(a)(b)}	21,261	817,698
OneSpan Inc. ^(a)	27,334	851,181
Progress Software Corp.	38,331	1,336,219
Qualys Inc. ^{(a)(b)}	28,241	3,487,199
Xperi Holding Corp.	39,635	730,869
		<u>19,296,174</u>
Specialty Retail — 4.5%		
Aaron's Inc.	56,726	2,959,963
Abercrombie & Fitch Co., Class A	52,970	510,101
America's Car-Mart Inc./TX ^(a)	5,301	504,443
Asbury Automotive Group Inc. ^(a)	16,444	1,646,867
Boot Barn Holdings Inc. ^{(a)(b)}	24,288	470,216
Buckle Inc. (The)	26,581	426,093
Cato Corp. (The), Class A	20,749	149,185
Dick's Sporting Goods Inc.	54,050	2,465,761
Foot Locker Inc.	88,870	2,611,889
Genesco Inc. ^(a)	11,606	180,473
Group 1 Automotive Inc.	14,835	1,246,437
Haverty Furniture Companies Inc.	15,661	222,699
Hibbett Sports Inc. ^{(a)(b)}	14,633	339,339
MarineMax Inc. ^(a)	18,172	504,091
ODP Corp. (The)	44,884	990,590
Rent-A-Center Inc./TX	41,846	1,210,186
RH ^{(a)(b)}	12,916	3,712,446
Sally Beauty Holdings Inc. ^{(a)(b)}	99,256	1,152,362
Shoe Carnival Inc.	7,704	189,133
Sleep Number Corp. ^(a)	23,584	1,096,656
Sonic Automotive Inc., Class A	19,462	741,892
Winmark Corp.	2,426	385,686
Zumiez Inc. ^(a)	17,367	401,178
		<u>24,117,686</u>
Technology Hardware, Storage & Peripherals — 0.7%		
Super Micro Computer Inc. ^(a)	37,031	1,122,224
Xerox Holdings Corp. ^(a)	153,752	2,559,971
		<u>3,682,195</u>
Textiles, Apparel & Luxury Goods — 1.0%		
Deckers Outdoor Corp. ^(a)	23,787	4,977,430
Oxford Industries Inc.	14,482	621,857
		<u>5,599,287</u>

Security	Shares	Value
Thriffs & Mortgage Finance — 2.4%		
Essent Group Ltd.	69,187	\$ 2,478,970
MGIC Investment Corp.	293,939	2,430,876
NMI Holdings Inc., Class A ^(a)	58,165	902,721
PennyMac Financial Services Inc. ^(c)	53,384	2,576,312
Radian Group Inc.	170,969	2,550,857
TrustCo Bank Corp. NY	81,539	472,111
Walker & Dunlop Inc.	24,988	1,259,645
Waterstone Financial Inc.	22,292	340,622
		<u>13,012,114</u>
Tobacco — 0.2%		
Universal Corp./VA	20,967	883,969
Trading Companies & Distributors — 1.8%		
Air Lease Corp.	91,519	2,399,628
CAI International Inc. ^(a)	13,013	223,954
GMS Inc. ^(a)	35,840	839,731
H&E Equipment Services Inc.	27,164	477,815
MSC Industrial Direct Co. Inc., Class A	38,252	2,525,015
Rush Enterprises Inc., Class A	23,833	1,133,974
Rush Enterprises Inc., Class B	3,408	135,638
Systemax Inc.	11,828	265,065
WESCO International Inc. ^{(a)(b)}	38,232	1,486,078
		<u>9,486,898</u>
Water Utilities — 0.3%		
Middlesex Water Co.	14,814	948,985
York Water Co. (The)	10,931	506,214
		<u>1,455,199</u>
Wireless Telecommunication Services — 0.3%		
Telephone & Data Systems Inc.	82,261	1,597,509
Total Common Stocks — 99.9%		
(Cost: \$520,844,961)		<u>539,359,928</u>
Short-Term Investments		
Money Market Funds — 4.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.40% ^{(c)(d)(e)}	22,069,178	22,093,454
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.12% ^{(c)(d)}	1,750,000	1,750,000
		<u>23,843,454</u>
Total Short-Term Investments — 4.4%		
(Cost: \$23,826,972)		<u>23,843,454</u>
Total Investments in Securities — 104.3%		
(Cost: \$544,671,933)		563,203,382
Other Assets, Less Liabilities — (4.3)%		
		<u>(23,093,865)</u>
Net Assets — 100.0%		
		<u>\$ 540,109,517</u>

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

July 31, 2020

iShares® Edge MSCI Multifactor USA Small-Cap ETF

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	\$10,818,820	\$11,266,661 ^(a)	\$ —	\$ (6,112)	\$ 14,085	\$22,093,454	22,069,178	\$137,559 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	779,000	971,000 ^(a)	—	—	—	1,750,000	1,750,000	16,515	—
PennyMac Financial Services Inc. .	—	2,243,613	—	—	332,699	2,576,312	53,384	—	—
PennyMac Mortgage Investment Trust	513,607	81,428	(615,443)	66,843	(46,435)	—	—	11,476	—
				<u>\$ 60,731</u>	<u>\$ 300,349</u>	<u>\$26,419,766</u>		<u>\$165,550</u>	<u>\$ —</u>

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

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini Index	10	09/18/20	\$ 739	\$ 28,242
S&P MidCap 400 E-Mini Index	4	09/18/20	744	28,833
				<u>\$ 57,075</u>

OTC Total Return Swaps

Reference Entity	Frequency	Counterparty	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities Long	Monthly	Goldman Sachs & Co. ^(a)	02/27/23	\$ 1,276,355	\$ 18,457 ^(b)	\$ 1,291,085	0.2%
	Monthly	HSBC Bank USA N.A. ^(c)	02/10/23	169,037	11,948 ^(d)	176,581	0.0
	Monthly	JPMorgan Securities PLC ^(c)	02/08/23	1,234,145	89,975 ^(e)	1,299,254	0.2
				<u>\$ 2,679,537</u>	<u>\$ 120,380</u>	<u>\$ 2,766,920</u>	

^(a) The Fund receives the total return on a portfolio of long positions underlying the total return swap. The Fund pays the total return on a portfolio of short positions underlying the total return swap. In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 20-65 basis points. The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:

USD - 1M US Dollar LIBOR BBA

^(b) Amount includes \$3,727 of net dividends and financing fees.

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

USD - 1M US Dollar LIBOR BBA

^(d) Amount includes \$4,404 of net dividends, payable for referenced securities purchased and financing fees.

^(e) Amount includes \$24,866 of net dividends, payable for referenced securities purchased and financing fees.

Schedule of Investments (continued)

July 31, 2020

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

	Shares	Value	% of Basket Value
Reference Entity — Long			
Aerospace & Defense			
Park Aerospace Corp.	27	\$ 291	0.0%
Banks			
Hanmi Financial Corp.	8,005	73,886	5.7
Biotechnology			
Catalyst Pharmaceuticals Inc. ^(a)	78	335	0.0
Capital Markets			
BrightSphere Investment Group PLC ^(a)	1,621	21,786	1.7
Houlihan Lokey Inc.	33	1,808	0.1
		23,594	
Communications Equipment			
Ribbon Communications Inc. ^(a)	5,424	23,866	1.9
Construction & Engineering			
Arcosa Inc.	30	1,267	0.1
Construction Partners Inc., Class A ^(a)	18	298	0.0
		1,565	
Diversified Consumer Services			
K12 Inc. ^(a)	24	1,099	0.1
Electronic Equipment, Instruments & Components			
Kimball Electronics Inc. ^(a)	6	80	0.0
Equity Real Estate Investment Trusts (REITs)			
Diversified Healthcare Trust	14,820	57,724	4.5
Lexington Realty Trust	149	1,728	0.1
		59,452	
Health Care Providers & Services			
Pennant Group Inc. (The) ^(a)	18	451	0.0
Health Care Technology			
HealthStream Inc. ^(a)	24	527	0.1
NextGen Healthcare Inc. ^(a)	33	482	0.0
		1,009	
Insurance			
American Equity Investment Life Holding Co.	5,247	133,536	10.3
AMERISAFE Inc.	840	53,306	4.1
Employers Holdings Inc.	5,383	175,055	13.6
Palomar Holdings Inc. ^(a)	1,225	111,892	8.7
Stewart Information Services Corp.	1,031	43,250	3.4
		517,039	
Interactive Media & Services			
Meet Group Inc. (The)	49,734	309,843	24.0
IT Services			
Hackett Group Inc. (The)	18	248	0.0
Metals & Mining			
Warrior Met Coal Inc.	10,592	168,625	13.1

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

	Shares	Value	% of Basket Value
Oil, Gas & Consumable Fuels			
Bonanza Creek Energy Inc. ^(a)	39	\$ 709	0.1
Diamond S Shipping Inc. ^(a)	30	263	0.0
		972	
Pharmaceuticals			
Corcept Therapeutics Inc. ^(a)	69	1,032	0.1
Lannett Co. Inc. ^(a)	42	250	0.0
		1,282	
Semiconductors & Semiconductor Equipment			
Photronics Inc. ^(a)	4,203	49,932	3.9
SMART Global Holdings Inc. ^(a)	21	586	0.0
		50,518	
Software			
Xperi Holding Corp.	861	15,877	1.2
Specialty Retail			
Buckle Inc. (The)	33	529	0.1
Thriffs & Mortgage Finance			
Essent Group Ltd.	1,131	40,524	3.1
Total Reference Entity — Long		1,291,085	
Net Value of Reference Entity — Goldman Sachs & Co.		\$1,291,085	

The following table represents the individual long and short positions and related values of the equity securities underlying the total return swap with HSBC Bank USA N.A. as of July 31, 2020 expiration date 02/10/23.

	Shares	Value	% of Basket Value
Reference Entity — Long			
Banks			
First BanCorp./Puerto Rico	1,871	\$ 10,178	5.7%
Hanmi Financial Corp.	1,394	12,867	7.3
		23,045	
Insurance			
American Equity Investment Life Holding Co.	786	20,004	11.3
AMERISAFE Inc.	166	10,534	6.0
Employers Holdings Inc.	941	30,601	17.3
Palomar Holdings Inc. ^(a)	146	13,336	7.6
Stewart Information Services Corp.	203	8,516	4.8
		82,991	
Semiconductors & Semiconductor Equipment			
Photronics Inc. ^(a)	633	7,520	4.3
Thriffs & Mortgage Finance			
Essent Group Ltd.	1,759	63,025	35.7
Total Reference Entity — Long		176,581	
Net Value of Reference Entity — HSBC		\$176,581	

Schedule of Investments (continued)

July 31, 2020

iShares® Edge MSCI Multifactor USA Small-Cap ETF

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

	Shares	Value	% of Basket Value
Reference Entity — Long			
Banks			
First BanCorp./Puerto Rico	7,449	\$ 40,523	3.1%
Hanmi Financial Corp.	5,011	46,252	3.6
		<u>86,775</u>	
Electronic Equipment, Instruments & Components			
Vishay Precision Group Inc. ^(a)	27	687	0.1
Equity Real Estate Investment Trusts (REITs)			
Diversified Healthcare Trust	20,158	78,515	6.1
iStar Inc.	48	557	0.0
One Liberty Properties Inc.	1,239	21,026	1.6
		<u>100,098</u>	
Food & Staples Retailing			
Village Super Market Inc., Class A	27	682	0.1
Health Care Equipment & Supplies			
Lantheus Holdings Inc. ^(a)	982	13,237	1.0
Mesa Laboratories Inc.	3	711	0.1
		<u>13,948</u>	
Health Care Providers & Services			
National Research Corp.	9	515	0.0
Household Durables			
Ethan Allen Interiors Inc.	27	320	0.0
Insurance			
American Equity Investment Life Holding Co.	3,600	91,620	7.0
Crawford & Co., Class A, NVS.	2,425	17,775	1.4
Employers Holdings Inc.	270	8,780	0.7
Heritage Insurance Holdings Inc.	27	320	0.0
Palomar Holdings Inc. ^(a)	737	67,318	5.2
Stewart Information Services Corp.	232	9,732	0.7
		<u>195,545</u>	

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

	Shares	Value	% of Basket Value
Interactive Media & Services			
Meet Group Inc. (The).....	7,159	\$ 44,601	3.4
Metals & Mining			
Warrior Met Coal Inc.	5,655	90,028	6.9
Pharmaceuticals			
Phibro Animal Health Corp., Class A	12	278	0.0
Professional Services			
Franklin Covey Co. ^(a)	1,022	18,488	1.4
Kelly Services Inc., Class A, NVS.	27	400	0.1
		<u>18,888</u>	
Semiconductors & Semiconductor Equipment			
Photronics Inc. ^(a)	24,221	287,745	22.1
Software			
Agilysys Inc. ^(a)	6	126	0.0
ChannelAdvisor Corp. ^(a)	63	1,283	0.1
Xperi Holding Corp.	2,185	40,291	3.1
		<u>41,700</u>	
Specialty Retail			
Rent-A-Center Inc./TX	36	1,041	0.1
Winmark Corp.	6	954	0.1
		<u>1,995</u>	
Thriffs & Mortgage Finance			
Essent Group Ltd.	11,595	415,449	32.0
Total Reference Entity — Long		<u>1,299,254</u>	
Net Value of Reference Entity — JPMorgan Securities PLC ...		<u>\$1,299,254</u>	

^(a) Non-income producing security.

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

	Premiums Paid	Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Total Return Swaps.....	\$—	\$—	\$120,380	\$—

July 31, 2020

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>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 57,075
Swaps — OTC	
Unrealized appreciation on OTC swaps	\$120,380
	<u>\$177,455</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$ (25,806)
Swaps	(244,564)
	<u>\$ (270,370)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 57,075
Swaps	129,529
	<u>\$ 186,604</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 787,330
Total return swaps:	
Average notional value	\$1,352,306

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

Derivative Financial Instruments - Offsetting as of Year End

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

	<i>Assets</i>	<i>Liabilities</i>
Derivative Financial Instruments:		
Futures contracts	\$ 57,075	\$ —
Swaps - OTC	120,380	—
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$177,455	\$ —
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(57,075)	—
Total derivative assets and liabilities subject to an MNA	<u>\$120,380</u>	<u>\$ —</u>

July 31, 2020

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

<i>Counterparty</i>	<i>Derivative Assets Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset</i>	<i>Net Amount of Derivative Assets</i>
Goldman Sachs & Co.	\$ 18,457	\$ —	\$ 18,457
HSBC Bank USA N.A.	11,948	—	11,948
JPMorgan Securities PLC.	89,975	—	89,975
	<u>\$120,380</u>	<u>\$ —</u>	<u>\$120,380</u>

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	\$539,359,928	\$ —	\$ —	\$539,359,928
Money Market Funds	23,843,454	—	—	23,843,454
	<u>\$563,203,382</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$563,203,382</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 57,075	\$ —	\$ —	\$ 57,075
Swaps	—	120,380	—	120,380
	<u>\$ 57,075</u>	<u>\$ 120,380</u>	<u>\$ —</u>	<u>\$ 177,455</u>

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

See notes to financial statements.

Statements of Assets and Liabilities

July 31, 2020

	iShares Edge MSCI Multifactor Global ETF	iShares Edge MSCI Multifactor Intl ETF	iShares Edge MSCI Multifactor Intl Small-Cap ETF	iShares Edge MSCI Multifactor USA ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$ 114,060,552	\$ 906,175,850	\$ 121,696,500	\$ 830,853,932
Affiliated ^(c)	1,790,644	4,455,527	1,518,797	2,171,763
Cash	8,265	3,707	6,316	2,272
Foreign currency, at value ^(d)	257,560	2,101,387	322,551	—
Cash pledged:				
Futures contracts	34,000	—	—	100,000
Foreign currency collateral pledged:				
Futures contracts ^(e)	6,839	415,263	81,958	—
Receivables:				
Investments sold	25,815	—	—	—
Securities lending income — Affiliated	536	1,171	2,176	1,185
Variation margin on futures contracts	—	—	—	1,124
Dividends	135,806	221,362	110,454	605,365
Tax reclaims	39,280	1,353,233	56,269	—
Total assets	<u>116,359,297</u>	<u>914,727,500</u>	<u>123,795,021</u>	<u>833,735,641</u>
LIABILITIES				
Collateral on securities loaned, at value	1,660,604	4,228,542	1,477,754	1,345,000
Deferred foreign capital gain tax	41,095	—	—	—
Payables:				
Variation margin on futures contracts	1,398	56,657	3,194	—
Investment advisory fees	33,294	229,584	41,029	136,887
Total liabilities	<u>1,736,391</u>	<u>4,514,783</u>	<u>1,521,977</u>	<u>1,481,887</u>
NET ASSETS	<u>\$ 114,622,906</u>	<u>\$ 910,212,717</u>	<u>\$ 122,273,044</u>	<u>\$ 832,253,754</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 115,660,704	\$ 1,102,878,992	\$ 125,961,057	\$ 881,844,704
Accumulated loss	(1,037,798)	(192,666,275)	(3,688,013)	(49,590,950)
NET ASSETS	<u>\$ 114,622,906</u>	<u>\$ 910,212,717</u>	<u>\$ 122,273,044</u>	<u>\$ 832,253,754</u>
Shares outstanding	<u>3,900,000</u>	<u>38,100,000</u>	<u>4,300,000</u>	<u>25,550,000</u>
Net asset value	<u>\$ 29.39</u>	<u>\$ 23.89</u>	<u>\$ 28.44</u>	<u>\$ 32.57</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 1,655,719	\$ 4,081,999	\$ 1,333,022	\$ 1,317,093
^(b) Investments, at cost — Unaffiliated	\$ 105,543,024	\$ 920,255,616	\$ 116,865,923	\$ 770,507,955
^(c) Investments, at cost — Affiliated	\$ 1,790,401	\$ 4,455,948	\$ 1,517,587	\$ 2,170,057
^(d) Foreign currency, at cost	\$ 256,959	\$ 2,018,286	\$ 314,037	\$ —
^(e) Foreign currency collateral pledged, at cost	\$ 6,839	\$ 413,899	\$ 81,675	\$ —

See notes to financial statements.

Statements of Assets and Liabilities (continued)

July 31, 2020

	iShares Edge MSCI Multifactor USA Mid-Cap ETF	iShares Edge MSCI Multifactor USA Small-Cap ETF
ASSETS		
Investments in securities, at value (including securities on loan) ^(a) :		
Unaffiliated ^(b)	\$2,674,950	\$536,783,616
Affiliated ^(c)	—	26,419,766
Cash	3,621	7,885
Cash pledged:		
Futures contracts	—	132,000
Receivables:		
Investments sold	—	2,235,456
Securities lending income — Affiliated	37	9,730
Dividends	1,999	199,842
Unrealized appreciation on:		
OTC swaps	—	120,380
Total assets	<u>2,680,607</u>	<u>565,908,675</u>
LIABILITIES		
Collateral on securities loaned, at value	—	22,082,844
Payables:		
Investments purchased	32	3,574,418
Variation margin on futures contracts	—	11,495
Investment advisory fees	547	130,401
Total liabilities	<u>579</u>	<u>25,799,158</u>
NET ASSETS	<u>\$2,680,028</u>	<u>\$540,109,517</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$2,557,397	\$558,472,875
Accumulated earnings (loss)	122,631	(18,363,358)
NET ASSETS	<u>\$2,680,028</u>	<u>\$540,109,517</u>
Shares outstanding	100,000	14,450,000
Net asset value	\$ 26.80	\$ 37.38
Shares authorized	Unlimited	Unlimited
Par value	None	None
^(a) Securities loaned, at value	\$ —	\$ 21,473,903
^(b) Investments, at cost — Unaffiliated	\$2,531,090	\$518,601,349
^(c) Investments, at cost — Affiliated	\$ —	\$ 26,070,584

See notes to financial statements.

Statements of Operations

Year Ended July 31, 2020

	iShares Edge MSCI Multifactor Global ETF	iShares Edge MSCI Multifactor Intl ETF	iShares Edge MSCI Multifactor Intl Small-Cap ETF	iShares Edge MSCI Multifactor USA ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 2,730,403	\$ 29,618,795	\$ 2,790,388	\$ 17,401,957
Dividends — Affiliated	1,407	4,884	565	17,858
Non-cash dividends — Unaffiliated	—	—	255,121	—
Interest — Unaffiliated	56	—	—	457
Securities lending income — Affiliated — net	6,704	40,233	39,473	43,423
Foreign taxes withheld	(137,463)	(2,058,417)	(245,308)	—
Other foreign taxes	(1,626)	—	—	—
Total investment income	<u>2,599,481</u>	<u>27,605,495</u>	<u>2,840,239</u>	<u>17,463,695</u>
EXPENSES				
Investment advisory fees	387,104	3,023,048	400,052	1,751,270
Commitment fees	79	—	—	—
Miscellaneous	264	264	264	264
Interest expense	403	—	—	—
Total expenses	<u>387,850</u>	<u>3,023,312</u>	<u>400,316</u>	<u>1,751,534</u>
Net investment income	<u>2,211,631</u>	<u>24,582,183</u>	<u>2,439,923</u>	<u>15,712,161</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated ^(a)	(2,371,930)	(96,880,128)	(3,459,937)	(35,866,338)
Investments — Affiliated	(287)	1,624	(94)	8,795
In-kind redemptions — Unaffiliated	1,303	(13,509,926)	—	34,566,579
Futures contracts	(20,829)	523,303	71,000	(17,457)
Foreign currency transactions	(10,596)	(137,654)	15,686	—
Net realized loss	<u>(2,402,339)</u>	<u>(110,002,781)</u>	<u>(3,373,345)</u>	<u>(1,308,421)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated ^(b)	3,779,217	11,098,508	3,994,666	11,223,854
Investments — Affiliated	156	(869)	819	1,320
Futures contracts	20,320	(119,280)	(18,985)	66,387
Foreign currency translations	3,779	231,250	17,555	—
Net change in unrealized appreciation (depreciation)	<u>3,803,472</u>	<u>11,209,609</u>	<u>3,994,055</u>	<u>11,291,561</u>
Net realized and unrealized gain (loss)	<u>1,401,133</u>	<u>(98,793,172)</u>	<u>620,710</u>	<u>9,983,140</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 3,612,764</u>	<u>\$ (74,210,989)</u>	<u>\$ 3,060,633</u>	<u>\$ 25,695,301</u>
^(a) Net of foreign capital gain tax of	\$ —	\$ —	\$ 370	\$ —
^(b) Net of deferred foreign capital gain tax of	\$ 41,096	\$ —	\$ (8,476)	\$ —

See notes to financial statements.

Statements of Operations (continued)

Year Ended July 31, 2020

	iShares Edge MSCI Multifactor USA Mid-Cap ETF	iShares Edge MSCI Multifactor USA Small-Cap ETF
INVESTMENT INCOME		
Dividends — Unaffiliated	\$ 44,838	\$ 5,021,773
Dividends — Affiliated	29	27,991
Interest — Unaffiliated	—	131
Securities lending income — Affiliated — net	839	137,559
Foreign taxes withheld	—	(9,395)
Total investment income	<u>45,706</u>	<u>5,178,059</u>
EXPENSES		
Investment advisory fees	6,461	965,545
Miscellaneous	—	264
Total expenses	<u>6,461</u>	<u>965,809</u>
Net investment income	<u>39,245</u>	<u>4,212,250</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	(22,933)	(23,301,880)
Investments — Affiliated	(32)	53,916
In-kind redemptions — Unaffiliated	—	6,440,462
In-kind redemptions — Affiliated	—	6,815
Futures contracts	—	(25,806)
Swaps	—	(244,564)
Net realized loss	<u>(22,965)</u>	<u>(17,071,057)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	(13,308)	12,125,276
Investments — Affiliated	—	300,349
Futures contracts	—	57,075
Swaps	—	129,529
Net change in unrealized appreciation (depreciation)	<u>(13,308)</u>	<u>12,612,229</u>
Net realized and unrealized loss	<u>(36,273)</u>	<u>(4,458,828)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 2,972</u>	<u>\$ (246,578)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Edge MSCI Multifactor Global ETF		iShares Edge MSCI Multifactor Intl ETF	
	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/20	Year Ended 07/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 2,211,631	\$ 2,429,027	\$ 24,582,183	\$ 36,113,089
Net realized gain (loss)	(2,402,339)	585,998	(110,002,781)	(62,183,791)
Net change in unrealized appreciation (depreciation)	3,803,472	1,943,267	11,209,609	(46,093,701)
Net increase (decrease) in net assets resulting from operations	<u>3,612,764</u>	<u>4,958,292</u>	<u>(74,210,989)</u>	<u>(72,164,403)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(2,650,590)</u>	<u>(3,186,986)</u>	<u>(30,303,674)</u>	<u>(37,236,825)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>1,123,922</u>	<u>43,515,347</u>	<u>(256,277,355)</u>	<u>398,779,311</u>
NET ASSETS				
Total increase (decrease) in net assets	2,086,096	45,286,653	(360,792,018)	289,378,083
Beginning of year	<u>112,536,810</u>	<u>67,250,157</u>	<u>1,271,004,735</u>	<u>981,626,652</u>
End of year	<u>\$114,622,906</u>	<u>\$112,536,810</u>	<u>\$ 910,212,717</u>	<u>\$1,271,004,735</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Edge MSCI Multifactor Intl Small-Cap ETF		iShares Edge MSCI Multifactor USA ETF	
	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/20	Year Ended 07/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 2,439,923	\$ 1,823,302	\$ 15,712,161	\$ 20,625,855
Net realized loss	(3,373,345)	(2,317,601)	(1,308,421)	(10,297,374)
Net change in unrealized appreciation (depreciation)	<u>3,994,055</u>	<u>(1,800,222)</u>	<u>11,291,561</u>	<u>(29,680,888)</u>
Net increase (decrease) in net assets resulting from operations	<u>3,060,633</u>	<u>(2,294,521)</u>	<u>25,695,301</u>	<u>(19,352,407)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(2,923,327)</u>	<u>(1,756,150)</u>	<u>(17,573,491)</u>	<u>(32,975,103)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>44,171,480</u>	<u>37,598,330</u>	<u>(225,052,455)</u>	<u>(15,711,902)</u>
NET ASSETS				
Total increase (decrease) in net assets	44,308,786	33,547,659	(216,930,645)	(68,039,412)
Beginning of year	<u>77,964,258</u>	<u>44,416,599</u>	<u>1,049,184,399</u>	<u>1,117,223,811</u>
End of year	<u>\$122,273,044</u>	<u>\$77,964,258</u>	<u>\$ 832,253,754</u>	<u>\$1,049,184,399</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Edge MSCI Multifactor USA Mid-Cap ETF		iShares Edge MSCI Multifactor USA Small-Cap ETF	
	Year Ended 07/31/20	Period From 06/04/19 ^(a) to 07/31/19	Year Ended 07/31/20	Year Ended 07/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 39,245	\$ 6,945	\$ 4,212,250	\$ 2,668,093
Net realized gain (loss)	(22,965)	(799)	(17,071,057)	105,726
Net change in unrealized appreciation (depreciation)	(13,308)	157,168	12,612,229	(7,198,329)
Net increase (decrease) in net assets resulting from operations	<u>2,972</u>	<u>163,314</u>	<u>(246,578)</u>	<u>(4,424,510)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders	<u>(43,655)</u>	<u>—</u>	<u>(4,416,488)</u>	<u>(2,587,744)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>—</u>	<u>2,557,397</u>	<u>286,697,791</u>	<u>103,954,967</u>
NET ASSETS				
Total increase (decrease) in net assets	(40,683)	2,720,711	282,034,725	96,942,713
Beginning of period	<u>2,720,711</u>	<u>—</u>	<u>258,074,792</u>	<u>161,132,079</u>
End of period	<u>\$2,680,028</u>	<u>\$2,720,711</u>	<u>\$540,109,517</u>	<u>\$258,074,792</u>

^(a) Commencement of operations.

^(b) 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 Multifactor Global 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
Net asset value, beginning of year	<u>\$ 29.23</u>	<u>\$ 30.57</u>	<u>\$ 27.77</u>	<u>\$ 23.58</u>	<u>\$24.47</u>
Net investment income ^(a)	<u>0.57</u>	<u>0.66</u>	<u>0.62</u>	<u>0.61</u>	<u>0.43</u>
Net realized and unrealized gain (loss) ^(b)	<u>0.28</u>	<u>(1.36)</u>	<u>2.74</u>	<u>4.06</u>	<u>(0.99)</u>
Net increase (decrease) from investment operations	<u>0.85</u>	<u>(0.70)</u>	<u>3.36</u>	<u>4.67</u>	<u>(0.56)</u>
Distributions^(c)					
From net investment income	<u>(0.69)</u>	<u>(0.64)</u>	<u>(0.56)</u>	<u>(0.48)</u>	<u>(0.33)</u>
Total distributions	<u>(0.69)</u>	<u>(0.64)</u>	<u>(0.56)</u>	<u>(0.48)</u>	<u>(0.33)</u>
Net asset value, end of year	<u>\$ 29.39</u>	<u>\$ 29.23</u>	<u>\$ 30.57</u>	<u>\$ 27.77</u>	<u>\$23.58</u>
Total Return					
Based on net asset value	<u>2.90%</u>	<u>(2.10)%</u>	<u>12.14%</u>	<u>19.97%</u>	<u>(2.20)%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>	<u>0.37%</u>	<u>0.50%</u>
Total expenses after fees waived	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>	<u>0.36%</u>	<u>0.49%</u>
Net investment income	<u>2.00%</u>	<u>2.30%</u>	<u>2.05%</u>	<u>2.38%</u>	<u>1.91%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$114,623</u>	<u>\$112,537</u>	<u>\$67,250</u>	<u>\$23,601</u>	<u>\$4,717</u>
Portfolio turnover rate ^(d)	<u>43%</u>	<u>43%</u>	<u>46%</u>	<u>31%</u>	<u>43%</u>

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Edge MSCI Multifactor Intl 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
Net asset value, beginning of year	\$ 25.68	\$ 28.29	\$ 27.06	\$ 23.32	\$ 24.70
Net investment income ^(a)	0.60	0.86	0.83	0.69	0.57
Net realized and unrealized gain (loss) ^(b)	(1.61)	(2.66)	1.28	3.65	(1.71)
Net increase (decrease) from investment operations	(1.01)	(1.80)	2.11	4.34	(1.14)
Distributions^(c)					
From net investment income	(0.78)	(0.81)	(0.88)	(0.60)	(0.24)
Total distributions	(0.78)	(0.81)	(0.88)	(0.60)	(0.24)
Net asset value, end of year	\$ 23.89	\$ 25.68	\$ 28.29	\$ 27.06	\$ 23.32
Total Return					
Based on net asset value	(4.03)%	(6.26)%	7.84%	18.84%	(4.62)%
Ratios to Average Net Assets					
Total expenses	0.30%	0.30%	0.30%	0.34%	0.45%
Total expenses after fees waived	0.30%	0.30%	0.30%	0.32%	0.41%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.30%	N/A	N/A	N/A
Net investment income	2.44%	3.31%	2.88%	2.81%	2.51%
Supplemental Data					
Net assets, end of year (000)	\$910,213	\$1,271,005	\$981,627	\$248,937	\$114,269
Portfolio turnover rate ^(d)	40%	44%	39%	45%	38%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Edge MSCI Multifactor Intl Small-Cap 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
Net asset value, beginning of year	<u>\$ 28.88</u>	<u>\$ 31.73</u>	<u>\$ 29.27</u>	<u>\$ 25.26</u>	<u>\$25.20</u>
Net investment income ^(a)	0.68	0.77	0.65	0.69	0.51
Net realized and unrealized gain (loss) ^(b)	(0.32)	(2.97)	2.49	3.98	0.09
Net increase (decrease) from investment operations	<u>0.36</u>	<u>(2.20)</u>	<u>3.14</u>	<u>4.67</u>	<u>0.60</u>
Distributions^(c)					
From net investment income	(0.80)	(0.65)	(0.68)	(0.66)	(0.54)
Total distributions	<u>(0.80)</u>	<u>(0.65)</u>	<u>(0.68)</u>	<u>(0.66)</u>	<u>(0.54)</u>
Net asset value, end of year	<u>\$ 28.44</u>	<u>\$ 28.88</u>	<u>\$ 31.73</u>	<u>\$ 29.27</u>	<u>\$25.26</u>
Total Return					
Based on net asset value	<u>1.16%</u>	<u>(6.80)%</u>	<u>10.75%</u>	<u>18.91%</u>	<u>2.48%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.40%</u>	<u>0.40%</u>	<u>0.40%</u>	<u>0.44%</u>	<u>0.60%</u>
Net investment income	<u>2.44%</u>	<u>2.67%</u>	<u>2.03%</u>	<u>2.57%</u>	<u>2.13%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$122,273</u>	<u>\$77,964</u>	<u>\$44,417</u>	<u>\$17,563</u>	<u>\$5,052</u>
Portfolio turnover rate ^(d)	<u>47%</u>	<u>45%</u>	<u>44%</u>	<u>44%</u>	<u>49%</u>

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Edge MSCI Multifactor 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
Net asset value, beginning of year	<u>\$ 32.13</u>	<u>\$ 33.01</u>	<u>\$ 29.24</u>	<u>\$ 25.04</u>	<u>\$ 25.15</u>
Net investment income ^(a)	<u>0.57</u>	<u>0.58</u>	<u>0.55</u>	<u>0.54</u>	<u>0.44</u>
Net realized and unrealized gain (loss) ^(b)	<u>0.50</u>	<u>(0.55)</u>	<u>3.76</u>	<u>4.12</u>	<u>(0.22)</u>
Net increase from investment operations	<u>1.07</u>	<u>0.03</u>	<u>4.31</u>	<u>4.66</u>	<u>0.22</u>
Distributions^(c)					
From net investment income	<u>(0.63)</u>	<u>(0.91)</u>	<u>(0.54)</u>	<u>(0.46)</u>	<u>(0.33)</u>
Total distributions	<u>(0.63)</u>	<u>(0.91)</u>	<u>(0.54)</u>	<u>(0.46)</u>	<u>(0.33)</u>
Net asset value, end of year	<u>\$ 32.57</u>	<u>\$ 32.13</u>	<u>\$ 33.01</u>	<u>\$ 29.24</u>	<u>\$ 25.04</u>
Total Return					
Based on net asset value	<u>3.50%</u>	<u>0.38%</u>	<u>14.87%</u>	<u>18.76%</u>	<u>0.92%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.23%</u>	<u>0.35%</u>
Total expenses after fees waived	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.21%</u>	<u>0.31%</u>
Net investment income	<u>1.79%</u>	<u>1.84%</u>	<u>1.73%</u>	<u>1.94%</u>	<u>1.84%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$832,254</u>	<u>\$1,049,184</u>	<u>\$1,117,224</u>	<u>\$543,871</u>	<u>\$108,928</u>
Portfolio turnover rate ^(d)	<u>42%</u>	<u>45%</u>	<u>46%</u>	<u>49%</u>	<u>45%</u>

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Edge MSCI Multifactor USA Mid-Cap ETF	
	Year Ended 07/31/20	Period From 06/04/19 ^(a) to 07/31/19
Net asset value, beginning of period	<u>\$27.21</u>	<u>\$25.57</u>
Net investment income ^(b)	0.39	0.07
Net realized and unrealized gain (loss) ^(c)	<u>(0.36)</u>	<u>1.57</u>
Net increase from investment operations	<u>0.03</u>	<u>1.64</u>
Distributions^(d)		
From net investment income	<u>(0.44)</u>	<u>—</u>
Total distributions	<u>(0.44)</u>	<u>—</u>
Net asset value, end of period	<u>\$26.80</u>	<u>\$27.21</u>
Total Return		
Based on net asset value	<u>0.23%</u>	<u>6.41%^(e)</u>
Ratios to Average Net Assets		
Total expenses	<u>0.25%</u>	<u>0.25%^(f)</u>
Net investment income	<u>1.52%</u>	<u>1.66%^(f)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$2,680</u>	<u>\$2,721</u>
Portfolio turnover rate ^(g)	<u>45%</u>	<u>1%^(e)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

^(g) 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 Multifactor USA Small-Cap 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
Net asset value, beginning of year	<u>\$ 40.96</u>	<u>\$ 42.97</u>	<u>\$ 36.56</u>	<u>\$ 31.38</u>	<u>\$ 30.76</u>
Net investment income ^(a)	<u>0.49</u>	<u>0.53</u>	<u>0.43</u>	<u>0.33</u>	<u>0.33</u>
Net realized and unrealized gain (loss) ^(b)	<u>(3.53)</u>	<u>(2.04)</u>	<u>6.38</u>	<u>5.16</u>	<u>0.58</u>
Net increase (decrease) from investment operations	<u>(3.04)</u>	<u>(1.51)</u>	<u>6.81</u>	<u>5.49</u>	<u>0.91</u>
Distributions^(c)					
From net investment income	<u>(0.54)</u>	<u>(0.50)</u>	<u>(0.40)</u>	<u>(0.31)</u>	<u>(0.29)</u>
Total distributions	<u>(0.54)</u>	<u>(0.50)</u>	<u>(0.40)</u>	<u>(0.31)</u>	<u>(0.29)</u>
Net asset value, end of year	<u>\$ 37.38</u>	<u>\$ 40.96</u>	<u>\$ 42.97</u>	<u>\$ 36.56</u>	<u>\$ 31.38</u>
Total Return					
Based on net asset value	<u>(7.39)%</u>	<u>(3.45)%</u>	<u>18.73%</u>	<u>17.57%</u>	<u>3.03%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>	<u>0.34%</u>	<u>0.50%</u>
Total expenses after fees waived	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>	<u>0.32%</u>	<u>0.46%</u>
Net investment income	<u>1.31%</u>	<u>1.31%</u>	<u>1.07%</u>	<u>0.94%</u>	<u>1.11%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$540,110</u>	<u>\$258,075</u>	<u>\$161,132</u>	<u>\$49,354</u>	<u>\$14,120</u>
Portfolio turnover rate ^(d)	<u>48%</u>	<u>45%</u>	<u>46%</u>	<u>90%</u>	<u>49%</u>

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Edge MSCI Multifactor Global	Diversified
Edge MSCI Multifactor Intl	Diversified
Edge MSCI Multifactor Intl Small-Cap	Diversified
Edge MSCI Multifactor USA	Diversified
Edge MSCI Multifactor USA Mid-Cap	Non-diversified
Edge MSCI Multifactor USA Small-Cap	Diversified

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.
- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

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

When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement.

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned

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^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Edge MSCI Multifactor Global				
BNP Paribas Prime Brokerage International Ltd.....	\$ 1,253,130	\$ 1,246,617	\$ —	\$ (6,513) ^(b)
Citigroup Global Markets Inc.....	106,115	106,115	—	—
JPMorgan Securities LLC	151,783	151,783	—	—
TD Prime Services LLC	47,516	47,516	—	—
UBS AG	97,175	97,175	—	—
	<u>\$ 1,655,719</u>	<u>\$ 1,649,206</u>	<u>\$ —</u>	<u>\$ (6,513)</u>
Edge MSCI Multifactor Intl				
Credit Suisse Securities (USA) LLC	\$ 757,385	\$ 703,240	\$ —	\$ (54,145) ^(b)
Morgan Stanley & Co. LLC	3,324,614	3,324,614	—	—
	<u>\$ 4,081,999</u>	<u>\$ 4,027,854</u>	<u>\$ —</u>	<u>\$ (54,145)</u>
Edge MSCI Multifactor Intl Small-Cap				
BofA Securities, Inc.....	\$ 436,696	\$ 436,696	\$ —	\$ —
Citigroup Global Markets Inc.....	39,990	39,990	—	—
Credit Suisse AG	179,455	179,455	—	—
Credit Suisse Securities (USA) LLC	47,292	47,292	—	—
Jefferies LLC	241,794	241,794	—	—
JPMorgan Securities LLC	201,879	201,879	—	—
Scotia Capital (USA) Inc.....	114,352	114,352	—	—
UBS AG	71,564	71,564	—	—
	<u>\$ 1,333,022</u>	<u>\$ 1,333,022</u>	<u>\$ —</u>	<u>\$ —</u>
Edge MSCI Multifactor USA				
BNP Paribas Prime Brokerage International Ltd.....	\$ 591,960	\$ 591,960	\$ —	\$ —
BofA Securities, Inc.....	192,258	192,258	—	—
JPMorgan Securities LLC	532,875	532,875	—	—
	<u>\$ 1,317,093</u>	<u>\$ 1,317,093</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Edge MSCI Multifactor USA Small-Cap				
Barclays Bank PLC	\$ 364,370	\$ 364,370	\$ —	\$ —
BofA Securities, Inc.	386,853	386,853	—	—
Citigroup Global Markets Inc.	832,634	832,634	—	—
Credit Suisse Securities (USA) LLC	223,581	223,581	—	—
Goldman Sachs & Co.	6,227,142	6,227,142	—	—
HSBC Bank PLC	713,064	713,064	—	—
Jefferies LLC	100,486	100,486	—	—
JPMorgan Securities LLC	4,929,426	4,929,426	—	—
Mizuho Securities USA Inc.	2,356,926	2,356,926	—	—
National Financial Services LLC	1,846,116	1,846,116	—	—
SG Americas Securities LLC	527,067	516,898	—	(10,169) ^(b)
State Street Bank & Trust Company	89,629	89,629	—	—
TD Prime Services LLC	1,779,656	1,779,656	—	—
UBS AG	502,574	502,574	—	—
Wells Fargo Bank, National Association	594,379	594,379	—	—
	<u>\$ 21,473,903</u>	<u>\$ 21,463,734</u>	<u>\$ —</u>	<u>\$ (10,169)</u>

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

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

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock, Inc. ("BlackRock"). BlackRock's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

Notes to Financial Statements (continued)

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

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

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

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each 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 Multifactor Global	0.35%
Edge MSCI Multifactor Intl	0.30
Edge MSCI Multifactor Intl Small-Cap	0.40
Edge MSCI Multifactor USA	0.20
Edge MSCI Multifactor USA Mid-Cap	0.25
Edge MSCI Multifactor USA Small-Cap	0.30

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"). For the iShares Edge MSCI Multifactor Global ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through November 30, 2025 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other iShares funds.

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.

Notes to Financial Statements (continued)

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 Multifactor USA ETF, iShares Edge MSCI Multifactor USA Mid-Cap ETF and iShares Edge MSCI Multifactor 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 Multifactor Global ETF, iShares Edge MSCI Multifactor Intl ETF and iShares Edge MSCI Multifactor Intl Small-Cap 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 Multifactor Global	\$ 1,854
Edge MSCI Multifactor Intl	9,904
Edge MSCI Multifactor Intl Small-Cap	9,249
Edge MSCI Multifactor USA	17,257
Edge MSCI Multifactor USA Mid-Cap	302
Edge MSCI Multifactor USA Small-Cap	53,580

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:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Edge MSCI Multifactor Global	\$ 8,851,637	\$ 13,178,588	\$ 856,686
Edge MSCI Multifactor Intl	62,647,449	111,631,400	(21,724,763)
Edge MSCI Multifactor Intl Small-Cap	1,991,966	7,060,233	1,319,442
Edge MSCI Multifactor USA	36,179,751	40,776,416	(9,600,196)
Edge MSCI Multifactor USA Small-Cap	11,623,262	26,933,172	3,126,941

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.

Notes to Financial Statements (continued)

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 Multifactor Global	\$ 47,596,164	\$ 47,988,496
Edge MSCI Multifactor Intl	402,878,738	396,118,775
Edge MSCI Multifactor Intl Small-Cap	47,354,385	47,101,362
Edge MSCI Multifactor USA	369,996,382	372,331,204
Edge MSCI Multifactor USA Mid-Cap	1,167,990	1,171,334
Edge MSCI Multifactor USA Small-Cap	166,850,502	158,953,639

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 Multifactor Global	\$ 923,675	\$ —
Edge MSCI Multifactor Intl	122,375,989	390,419,229
Edge MSCI Multifactor Intl Small-Cap	43,394,093	—
Edge MSCI Multifactor USA	130,653,418	354,822,984
Edge MSCI Multifactor USA Small-Cap	317,095,671	38,257,604

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 distributions paid in excess of taxable income and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Edge MSCI Multifactor Global	\$ 1,304	\$ (1,304)
Edge MSCI Multifactor Intl	(18,734,797)	18,734,797
Edge MSCI Multifactor USA	32,357,906	(32,357,906)
Edge MSCI Multifactor USA Small-Cap	6,296,034	(6,296,034)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 07/31/20</i>	<i>Year Ended 07/31/19</i>
Edge MSCI Multifactor Global		
Ordinary income	\$ 2,650,590	\$ 3,186,986
Edge MSCI Multifactor Intl		
Ordinary income	\$30,303,674	\$37,236,825
Edge MSCI Multifactor Intl Small-Cap		
Ordinary income	\$ 2,923,327	\$ 1,756,150
Edge MSCI Multifactor USA		
Ordinary income	\$17,573,491	\$32,975,103

Notes to Financial Statements (continued)

	Year Ended 07/31/20	Period Ended 07/31/19
<i>iShares ETF</i>		
Edge MSCI Multifactor USA Mid-Cap		
Ordinary income.....	\$ 43,655	\$ —

	Year Ended 07/31/20	Year Ended 07/31/19
<i>iShares ETF</i>		
Edge MSCI Multifactor USA Small-Cap		
Ordinary income.....	\$ 4,416,488	\$ 2,587,744

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 ^(a)	Net Unrealized Gains (Losses) ^(b)	Qualified Late-Year Losses ^(c)	Total
Edge MSCI Multifactor Global.....	\$ 238,813	\$ (9,494,049)	\$ 8,217,438	\$ —	\$ (1,037,798)
Edge MSCI Multifactor Intl.....	—	(175,132,643)	(16,128,247)	(1,405,385)	(192,666,275)
Edge MSCI Multifactor Intl Small-Cap.....	1,090,728	(8,369,879)	3,591,138	—	(3,688,013)
Edge MSCI Multifactor USA.....	116,133	(108,347,168)	58,640,085	—	(49,590,950)
Edge MSCI Multifactor USA Mid-Cap.....	2,535	(19,936)	140,032	—	122,631
Edge MSCI Multifactor USA Small-Cap.....	2,046,454	(37,647,900)	17,238,088	—	(18,363,358)

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

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

^(c) 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 Multifactor Global.....	\$ 107,595,346	\$ 17,127,218	\$ (8,871,996)	\$ 8,255,222
Edge MSCI Multifactor Intl.....	926,907,224	87,937,836	(104,264,466)	(16,326,630)
Edge MSCI Multifactor Intl Small-Cap.....	119,640,532	16,089,396	(12,514,632)	3,574,764
Edge MSCI Multifactor USA.....	774,385,610	118,615,437	(59,975,352)	58,640,085
Edge MSCI Multifactor USA Mid-Cap.....	2,534,918	319,373	(179,341)	140,032
Edge MSCI Multifactor USA Small-Cap.....	545,965,294	59,780,812	(42,542,724)	17,238,088

9. LINE OF CREDIT

The iShares Edge MSCI Multifactor Global ETF, along with certain other iShares funds (“Participating Funds”), is a party to a \$300 million credit agreement (“Credit Agreement”) with State Street Bank and Trust Company, which expires on July 15, 2021. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Credit Agreement sets specific sub limits on aggregate borrowings based on two tiers of Participating Funds: \$300 million with respect to the funds within Tier 1, including the Fund, and \$200 million with respect to Tier 2. The Fund may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Credit Agreement. The Credit Agreement has the following terms: a commitment fee of 0.20% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR rate (not less than zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less than zero) plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund’s relative exposure to certain target markets or a Participating Fund’s maximum borrowing amount as set forth by the terms of the Credit Agreement.

For the year ended July 31, 2020, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the credit agreement were as follows:

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
Edge MSCI Multifactor Global.....	\$ 769,000	\$ 14,708	2.70%

10. PRINCIPAL RISKS

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

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

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

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

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.

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 07/31/20		Year Ended 07/31/19	
	Shares	Amount	Shares	Amount
Edge MSCI Multifactor Global				
Shares sold	50,000	\$ 1,123,922	4,800,000	\$ 131,164,108
Shares redeemed	—	—	(3,150,000)	(87,648,761)
Net increase	50,000	\$ 1,123,922	1,650,000	\$ 43,515,347
Edge MSCI Multifactor Intl				
Shares sold	5,900,000	\$ 149,166,464	20,600,000	\$ 538,095,630
Shares redeemed	(17,300,000)	(405,443,819)	(5,800,000)	(139,316,319)
Net increase (decrease)	(11,400,000)	\$ (256,277,355)	14,800,000	\$ 398,779,311
Edge MSCI Multifactor Intl Small-Cap				
Shares sold	1,600,000	\$ 44,171,480	1,600,000	\$ 46,347,250
Shares redeemed	—	—	(300,000)	(8,748,920)
Net increase	1,600,000	\$ 44,171,480	1,300,000	\$ 37,598,330
Edge MSCI Multifactor USA				
Shares sold	4,550,000	\$ 131,331,507	13,550,000	\$ 430,146,722
Shares redeemed	(11,650,000)	(356,383,962)	(14,750,000)	(445,858,624)
Net decrease	(7,100,000)	\$ (225,052,455)	(1,200,000)	\$ (15,711,902)

<i>iShares ETF</i>	Year Ended 07/31/20		Period Ended 07/31/19	
	Shares	Amount	Shares	Amount
Edge MSCI Multifactor USA Mid-Cap				
Shares sold	—	\$ —	100,000	\$2,557,397

<i>iShares ETF</i>	Year Ended 07/31/20		Year Ended 07/31/19	
	Shares	Amount	Shares	Amount
Edge MSCI Multifactor USA Small-Cap				
Shares sold	9,200,000	\$ 325,826,951	4,350,000	\$ 173,929,742
Shares redeemed	(1,050,000)	(39,129,160)	(1,800,000)	(69,974,775)
Net increase	8,150,000	\$ 286,697,791	2,550,000	\$ 103,954,967

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

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

12. 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

Notes to Financial Statements (continued)

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:

Name Change: On March 25, 2020, the Board approved the name changes of the following Funds. Effective August 17, 2020, iShares Edge MSCI Multifactor Global ETF, iShares Edge MSCI Multifactor Intl ETF, iShares Edge MSCI Multifactor Intl Small-Cap ETF, iShares Edge MSCI Multifactor USA ETF, iShares Edge MSCI Multifactor USA Mid-Cap ETF and iShares Edge MSCI Multifactor USA Small-Cap ETF changed their names to iShares MSCI Global Multifactor ETF, iShares MSCI Intl Multifactor ETF, iShares MSCI Intl Small-Cap Multifactor ETF, iShares MSCI USA Multifactor ETF, iShares MSCI USA Mid-Cap Multifactor ETF and iShares MSCI USA Small-Cap Multifactor ETF, respectively.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and
Shareholders of iShares MSCI Global Multifactor ETF, iShares MSCI Intl Multifactor ETF,
iShares MSCI Intl Small-Cap Multifactor ETF, iShares MSCI USA Multifactor ETF,
iShares MSCI USA Mid-Cap Multifactor ETF, and iShares MSCI USA Small-Cap Multifactor 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 Multifactor Global ETF, iShares Edge MSCI Multifactor Intl ETF, iShares Edge MSCI Multifactor Intl Small-Cap ETF, iShares Edge MSCI Multifactor USA ETF, iShares Edge MSCI Multifactor USA Mid-Cap ETF and iShares Edge MSCI Multifactor USA Small-Cap ETF (six of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of July 31, 2020, the related statements of operations and changes in net assets for each of the periods indicated in the table below, 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 the Funds as of July 31, 2020, the results of each of their operations and changes in each of their net assets for each of the periods indicated in the table below 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.

iShares Edge MSCI Multifactor Global ETF, iShares Edge MSCI Multifactor Intl ETF, iShares Edge MSCI Multifactor Intl Small-Cap ETF, iShares Edge MSCI Multifactor USA ETF and iShares Edge MSCI Multifactor USA Small-Cap ETF: statements of operations for the year ended July 31, 2020 and statements of changes in net assets for each of the two years in the period ended July 31, 2020.

iShares Edge MSCI Multifactor USA Mid-Cap ETF: statement of operations for the year ended July 31, 2020, and statement of changes in net assets for the year ended July 31, 2020 and for the period June 4, 2019 (commencement of operations) through July 31, 2019.

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 Multifactor Global	38.14%
Edge MSCI Multifactor USA	91.10%
Edge MSCI Multifactor USA Mid-Cap	86.71%
Edge MSCI Multifactor USA Small-Cap	78.60%

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 Multifactor Global	\$ 2,277,127
Edge MSCI Multifactor Intl	26,479,163
Edge MSCI Multifactor Intl Small-Cap	2,354,798
Edge MSCI Multifactor USA	15,942,251
Edge MSCI Multifactor USA Mid-Cap	36,509
Edge MSCI Multifactor USA Small-Cap	5,061,799

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 Multifactor Global	\$ 9,708
Edge MSCI Multifactor USA Mid-Cap	1,644
Edge MSCI Multifactor USA Small-Cap	460,239

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 Multifactor Intl	\$ 29,630,003	\$ 2,165,113
Edge MSCI Multifactor Intl Small-Cap	3,046,392	238,377

Board Review and Approval of Investment Advisory Contract

iShares Edge MSCI Multifactor Global ETF, iShares Edge MSCI Multifactor Intl Small-Cap ETF, iShares Edge MSCI Multifactor 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; 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

Board Review and Approval of Investment Advisory Contract (continued)

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

Based on this review, the Board concluded that the 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 Multifactor Intl ETF, iShares Edge MSCI Multifactor USA 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

Board Review and Approval of Investment Advisory Contract (continued)

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 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 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 Multifactor USA Mid-Cap ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider 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 the overall fund expenses (net of waivers and reimbursements) for the Fund were within range of 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 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.

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 Multifactor Global ^(a)	\$ 0.684803	\$ —	\$ 0.000289	\$ 0.685092	100%	—%	0% ^(b)	100%
Edge MSCI Multifactor Intl	0.777397	—	—	0.777397	100	—	—	100
Edge MSCI Multifactor Intl Small-Cap	0.798362	—	—	0.798362	100	—	—	100
Edge MSCI Multifactor USA ^(a)	0.633103	—	0.001481	0.634584	100	—	0 ^(b)	100
Edge MSCI Multifactor USA Mid-Cap ^(a)	0.432592	—	0.003954	0.436546	99	—	1	100
Edge MSCI Multifactor USA Small-Cap ^(a)	0.540951	—	0.002397	0.543348	100	—	0 ^(b)	100

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

^(b) Rounds to less than 1%.

Premium/Discount Information

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

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

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

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

iShares Edge MSCI Multifactor Global ETF
Period Covered: April 30, 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%	4	0.31%
Greater than 2.5% and Less than 3.0%	2	0.15
Greater than 2.0% and Less than 2.5%	6	0.46
Greater than 1.5% and Less than 2.0%	19	1.46
Greater than 1.0% and Less than 1.5%	126	9.68
Greater than 0.5% and Less than 1.0%	341	26.19
Greater than 0.0% and Less than 0.5%	459	35.26
At NAV	24	1.84
Less than 0.0% and Greater than -0.5%	299	22.96
Less than -0.5% and Greater than -1.0%	18	1.38
Less than -1.0% and Greater than -1.5%	3	0.23
Less than -2.0% and Greater than -2.5%	1	0.08
	<u>1,302</u>	<u>100.00%</u>

iShares Edge MSCI Multifactor Intl ETF
Period Covered: April 30, 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	0.08%
Greater than 2.5% and Less than 3.0%	1	0.08
Greater than 2.0% and Less than 2.5%	4	0.31
Greater than 1.5% and Less than 2.0%	21	1.61
Greater than 1.0% and Less than 1.5%	62	4.76
Greater than 0.5% and Less than 1.0%	255	19.59
Greater than 0.0% and Less than 0.5%	651	50.00
At NAV	6	0.46
Less than 0.0% and Greater than -0.5%	227	17.43
Less than -0.5% and Greater than -1.0%	47	3.61
Less than -1.0% and Greater than -1.5%	13	1.00
Less than -1.5% and Greater than -2.0%	9	0.69
Less than -2.0% and Greater than -2.5%	2	0.15
Less than -2.5% and Greater than -3.0%	2	0.15
Less than -3.0% and Greater than -3.5%	1	0.08
	<u>1,302</u>	<u>100.00%</u>

iShares Edge MSCI Multifactor Intl Small-Cap ETF
Period Covered: April 30, 2015 through June 30, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 4.5% and Less than 5.0%	1	0.08%
Greater than 2.5% and Less than 3.0%	1	0.08
Greater than 2.0% and Less than 2.5%	1	0.08
Greater than 1.5% and Less than 2.0%	20	1.54
Greater than 1.0% and Less than 1.5%	125	9.60
Greater than 0.5% and Less than 1.0%	402	30.87
Greater than 0.0% and Less than 0.5%	452	34.71
At NAV	14	1.08
Less than 0.0% and Greater than -0.5%	212	16.27
Less than -0.5% and Greater than -1.0%	48	3.69
Less than -1.0% and Greater than -1.5%	17	1.31
Less than -1.5% and Greater than -2.0%	3	0.23
Less than -2.0% and Greater than -2.5%	3	0.23
Less than -2.5% and Greater than -3.0%	3	0.23
	<u>1,302</u>	<u>100.00%</u>

iShares Edge MSCI Multifactor USA ETF
Period Covered: April 30, 2015 through June 30, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5%	716	55.00%
At NAV	155	11.90
Less than 0.0% and Greater than -0.5%	431	33.10
	<u>1,302</u>	<u>100.00%</u>

iShares Edge MSCI Multifactor USA Mid-Cap ETF
Period Covered: June 06, 2019 through June 30, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.5% and Less than 1.0%	1	0.37%
Greater than 0.0% and Less than 0.5%	35	12.96
At NAV	10	3.70
Less than 0.0% and Greater than -0.5%	224	82.97
	<u>270</u>	<u>100.00%</u>

iShares Edge MSCI Multifactor USA Small-Cap ETF
Period Covered: April 30, 2015 through June 30, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 2.5% and Less than 3.0%	1	0.08%
Greater than 1.5% and Less than 2.0%	1	0.08
Greater than 1.0% and Less than 1.5%	1	0.08
Greater than 0.5% and Less than 1.0%	16	1.23
Greater than 0.0% and Less than 0.5%	957	73.50
At NAV	62	4.76
Less than 0.0% and Greater than -0.5%	262	20.12
Less than -0.5% and Greater than -1.0%	2	0.15
	<u>1,302</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 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (63)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji ^(b) (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).

^(a) Robert S. Kapito is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

^(b) Salim Ramji is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (71)	Trustee (since 2005); Independent Board Chair (since 2016).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, 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](https://www.ishares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to 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](https://www.sec.gov). The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at [iShares.com](https://www.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](https://www.ishares.com); and (3) on the SEC website at [sec.gov](https://www.sec.gov).

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

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

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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