

2020 Annual Report

iShares Trust

- iShares Factors US Growth Style ETF | STLG | Cboe BZX
- iShares Factors US Value Style ETF | STLV | Cboe BZX

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

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

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

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Market Overview

iShares Trust

Domestic Market Overview

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

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

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

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

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

Investment Objective

The iShares Factors US Growth Style ETF (the "Fund") seeks to track the investment results of an index composed of U.S. large- and mid-capitalization stocks with favorable exposure to target style factors subject to constraints as represented by the Russell US Large Cap Factors Growth Style 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

	Cumulative Total Returns Since Inception
Fund NAV	(18.54)%
Fund Market	(18.54)
Index	(18.56)

For the fiscal period ended 3/31/20, the Fund did not have six months of performance and therefore line graphs are not presented.

The inception date of the Fund was 1/14/20. The first day of secondary market trading was 1/16/20.

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 6 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (01/14/20) ^(a)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(b)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(b)	
\$ 1,000.00	\$ 814.60	\$ 0.48	\$ 1,000.00	\$ 1,023.80	\$ 1.26	0.25%

^(a) The beginning of the period (commencement of operations) is January 14, 2020.

^(b) 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 (77 days for actual and 183 days for hypothetical expenses) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 6 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	51.1%
Consumer Discretionary	17.0
Health Care	13.5
Industrials	5.7
Financials	5.3
Consumer Staples	4.1
Communication Services	2.9
Other (each representing less than 1%)	0.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Microsoft Corp.	11.3%
Apple Inc.	7.2
Amazon.com Inc.	4.9
Merck & Co. Inc.	3.6
Mastercard Inc., Class A	3.5
Amgen Inc.	2.3
Booz Allen Hamilton Holding Corp.	2.2
AbbVie Inc.	2.1
Aspen Technology Inc.	2.0
MSCI Inc.	2.0

^(a) Excludes money market funds.

Investment Objective

The iShares Factors US Value Style ETF (the “Fund”) seeks to track the investment results of an index composed of U.S. large- and mid-capitalization stocks with favorable exposure to target style factors subject to constraints as represented by the Russell US Large Cap Factors Value Style 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

	Cumulative Total Returns
	Since Inception
Fund NAV	(29.87)%
Fund Market	(29.87)
Index	(29.87)

For the fiscal period ended 3/31/20, the Fund did not have six months of performance and therefore line graphs are not presented.

The inception date of the Fund was 1/14/20. The first day of secondary market trading was 1/16/20.

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 6 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (01/14/20) ^(a)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(b)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(b)	
\$ 1,000.00	\$ 701.30	\$ 0.45	\$ 1,000.00	\$ 1,023.80	\$ 1.26	0.25%

^(a) The beginning of the period (commencement of operations) is January 14, 2020.

^(b) 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 (77 days for actual and 183 days for hypothetical expenses) and divided by the number of days in the year (366 days). See “Shareholder Expenses” on page 6 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	23.3%
Consumer Staples	13.2
Health Care	12.1
Consumer Discretionary	11.0
Information Technology	10.7
Industrials	8.3
Utilities	6.5
Communication Services	5.8
Real Estate	4.0
Energy	3.8
Materials	1.3

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Verizon Communications Inc.	4.3%
Johnson & Johnson	3.8
Citrix Systems Inc.	2.6
Merck & Co. Inc.	2.6
Morgan Stanley	2.3
Procter & Gamble Co. (The)	2.2
Entergy Corp.	2.2
Amgen Inc.	2.0
FirstEnergy Corp.	1.9
Philip Morris International Inc.	1.9

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

March 31, 2020

iShares® Factors US Growth Style ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.3%		
Boeing Co. (The)	34	\$ 5,071
Lockheed Martin Corp.	50	16,947
Northrop Grumman Corp.	103	31,163
		53,181
Air Freight & Logistics — 0.4%		
Expeditors International of Washington Inc.	234	15,612
Airlines — 0.2%		
United Airlines Holdings Inc. ^(a)	285	8,992
Banks — 0.9%		
CIT Group Inc.	1,999	34,503
Beverages — 0.3%		
PepsiCo Inc.	117	14,052
Biotechnology — 4.5%		
AbbVie Inc.	1,135	86,476
Amgen Inc.	466	94,472
		180,948
Building Products — 1.5%		
Lennox International Inc.	268	48,720
Trane Technologies PLC	154	12,719
		61,439
Capital Markets — 4.4%		
Evercore Inc., Class A	1,254	57,759
Lazard Ltd., Class A	1,267	29,851
MSCI Inc. ^(b)	281	81,198
S&P Global Inc.	43	10,537
		179,345
Commercial Services & Supplies — 0.8%		
Republic Services Inc.	77	5,780
Waste Management Inc.	304	28,138
		33,918
Communications Equipment — 1.2%		
F5 Networks Inc. ^(a)	57	6,078
Motorola Solutions Inc.	281	37,350
Ubiquiti Inc.	36	5,097
		48,525
Containers & Packaging — 0.2%		
Avery Dennison Corp.	59	6,010
Diversified Consumer Services — 0.8%		
H&R Block Inc.	2,175	30,624
Electronic Equipment, Instruments & Components — 2.0%		
CDW Corp./DE	85	7,928
Jabil Inc.	614	15,092
Keysight Technologies Inc. ^(a)	266	22,259
Zebra Technologies Corp., Class A ^(a)	202	37,087
		82,366
Entertainment — 1.4%		
Activision Blizzard Inc.	463	27,539
Electronic Arts Inc. ^(a)	80	8,014
Take-Two Interactive Software Inc. ^(a)	193	22,892
		58,445
Equity Real Estate Investment Trusts (REITs) — 0.2%		
Brookfield Property REIT Inc., Class A	1,141	9,687

Security	Shares	Value
Food & Staples Retailing — 1.4%		
Grocery Outlet Holding Corp. ^{(a)(b)}	1,053	\$ 36,160
Sprouts Farmers Market Inc. ^(a)	1,078	20,040
		56,200
Health Care Equipment & Supplies — 0.7%		
Align Technology Inc. ^(a)	32	5,566
IDEXX Laboratories Inc. ^(a)	96	23,255
		28,821
Health Care Providers & Services — 1.0%		
Chemed Corp.	89	38,555
Health Care Technology — 0.5%		
Change Healthcare Inc. ^(a)	1,863	18,611
Hotels, Restaurants & Leisure — 5.7%		
Domino's Pizza Inc.	170	55,092
McDonald's Corp.	97	16,039
Planet Fitness Inc., Class A ^(a)	453	22,061
Starbucks Corp.	985	64,754
Yum China Holdings Inc.	335	14,281
Yum! Brands Inc.	872	59,758
		231,985
Household Products — 0.7%		
Procter & Gamble Co. (The)	259	28,490
Interactive Media & Services — 1.5%		
Alphabet Inc., Class A ^(a)	9	10,458
Alphabet Inc., Class C, NVS ^(a)	20	23,256
Facebook Inc., Class A ^(a)	70	11,676
Match Group Inc. ^{(a)(b)}	234	15,453
		60,843
Internet & Direct Marketing Retail — 6.3%		
Amazon.com Inc. ^(a)	102	198,871
Booking Holdings Inc. ^(a)	9	12,108
eBay Inc.	1,260	37,876
Expedia Group Inc.	119	6,696
		255,551
IT Services — 8.2%		
Booz Allen Hamilton Holding Corp.	1,308	89,781
Euronet Worldwide Inc. ^(a)	177	15,172
Mastercard Inc., Class A	586	141,554
Okta Inc. ^(a)	18	2,201
VeriSign Inc. ^(a)	440	79,240
Visa Inc., Class A	30	4,834
		332,782
Leisure Products — 0.2%		
Hasbro Inc.	121	8,657
Life Sciences Tools & Services — 0.6%		
Agilent Technologies Inc.	28	2,006
Mettler-Toledo International Inc. ^(a)	34	23,477
		25,483
Machinery — 1.5%		
Allison Transmission Holdings Inc.	1,749	57,035
Toro Co. (The)	27	1,757
		58,792
Multiline Retail — 0.8%		
Nordstrom Inc.	368	5,645
Target Corp.	271	25,195
		30,840

Schedule of Investments (continued)

March 31, 2020

iShares® Factors US Growth Style ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Personal Products — 1.7%		
Estee Lauder Companies Inc. (The), Class A	277	\$ 44,137
Herbalife Nutrition Ltd. ^(a)	836	24,378
		<u>68,515</u>
Pharmaceuticals — 6.3%		
Bristol-Myers Squibb Co.	646	36,008
Eli Lilly & Co.	503	69,776
Merck & Co. Inc.	1,917	147,494
		<u>253,278</u>
Semiconductors & Semiconductor Equipment — 5.2%		
Applied Materials Inc.	56	2,566
Broadcom Inc.	121	28,689
KLA Corp.	190	27,311
Lam Research Corp.	124	29,760
Maxim Integrated Products Inc.	63	3,062
QUALCOMM Inc.	298	20,160
Teradyne Inc.	750	40,628
Texas Instruments Inc.	595	59,458
		<u>211,634</u>
Software — 27.0%		
Adobe Inc. ^(a)	32	10,184
Alteryx Inc., Class A ^(a)	225	21,413
Aspen Technology Inc. ^(a)	855	81,285
Atlassian Corp. PLC, Class A ^(a)	203	27,864
Cadence Design Systems Inc. ^(a)	1,077	71,125
CDK Global Inc.	137	4,501
Citrix Systems Inc.	551	77,994
Fair Isaac Corp. ^(a)	76	23,384
Fortinet Inc. ^(a)	598	60,500
HubSpot Inc. ^(a)	419	55,807
Intuit Inc.	351	80,730
Manhattan Associates Inc. ^(a)	339	16,889
Microsoft Corp.	2,907	458,463
Nutanix Inc., Class A ^(a)	65	1,027
Palo Alto Networks Inc. ^(a)	116	19,019
RingCentral Inc., Class A ^(a)	141	29,879
Zscaler Inc. ^{(a)(b)}	884	53,800
		<u>1,093,864</u>

Security	Shares	Value
Specialty Retail — 2.1%		
Best Buy Co. Inc.	430	\$ 24,510
Burlington Stores Inc. ^(a)	146	23,135
Home Depot Inc. (The)	190	35,475
O'Reilly Automotive Inc. ^(a)	6	1,806
		<u>84,926</u>
Technology Hardware, Storage & Peripherals — 7.3%		
Apple Inc.	1,153	293,196
NetApp Inc.	100	4,169
		<u>297,365</u>
Textiles, Apparel & Luxury Goods — 1.1%		
Columbia Sportswear Co.	648	45,211
		<u>45,211</u>
Total Common Stocks — 99.9%		
(Cost: \$4,923,274)		<u>4,048,050</u>
Short-Term Investments		
Money Market Funds — 3.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(c)(d)(e)}	146,996	146,967
		<u>146,967</u>
Total Short-Term Investments — 3.6%		
(Cost: \$146,883)		<u>146,967</u>
Total Investments in Securities — 103.5%		
(Cost: \$5,070,157)		<u>4,195,017</u>
Other Assets, Less Liabilities — (3.5)%		
		<u>(141,145)</u>
Net Assets — 100.0%		
		<u>\$ 4,053,872</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 affiliates of the Fund during the period ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 01/14/20 ^(a)	Net Activity	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) ^(b)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	—	146,996	146,996	\$146,967	\$ 370 ^(c)	\$ (119)	\$ 84
BlackRock Cash Funds: Treasury, SL Agency Shares	—	—	—	—	15	—	—
				<u>\$146,967</u>	<u>\$ 385</u>	<u>\$ (119)</u>	<u>\$ 84</u>

(a) The Fund commenced operations on January 14, 2020.

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

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

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)

March 31, 2020

Fair Value Measurements (continued)

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks.....	\$4,048,050	\$ —	\$ —	\$4,048,050
Money Market Funds.....	146,967	—	—	146,967
	<u>\$4,195,017</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,195,017</u>

See notes to financial statements.

Schedule of Investments

March 31, 2020

iShares® Factors US Value Style ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.3%		
Raytheon Co.	23	\$ 3,016
Spirit AeroSystems Holdings Inc., Class A	348	8,328
TransDigm Group Inc.	1	320
		<u>11,664</u>
Air Freight & Logistics — 1.1%		
CH Robinson Worldwide Inc.	82	5,428
Expeditors International of Washington Inc.	477	31,826
		<u>37,254</u>
Airlines — 0.5%		
Delta Air Lines Inc.	286	8,159
United Airlines Holdings Inc. ^(a)	263	8,298
		<u>16,457</u>
Banks — 3.2%		
CIT Group Inc.	1,681	29,014
Citizens Financial Group Inc.	684	12,866
JPMorgan Chase & Co.	199	17,916
Popular Inc.	980	34,300
Regions Financial Corp.	2,052	18,407
		<u>112,503</u>
Beverages — 1.5%		
Brown-Forman Corp., Class A	377	19,370
Brown-Forman Corp., Class B, NVS	84	4,663
Coca-Cola Co. (The)	5	221
PepsiCo Inc.	248	29,785
		<u>54,039</u>
Biotechnology — 2.0%		
Amgen Inc.	345	69,942
Gilead Sciences Inc.	4	299
		<u>70,241</u>
Building Products — 2.0%		
Lennox International Inc.	303	55,083
Masco Corp.	86	2,973
Resideo Technologies Inc. ^{(a)(b)}	2,119	10,256
Trane Technologies PLC	26	2,147
		<u>70,459</u>
Capital Markets — 6.5%		
Evercore Inc., Class A	1,322	60,891
Lazard Ltd., Class A	2,164	50,984
Legg Mason Inc.	699	34,146
Morgan Stanley	2,343	79,662
		<u>225,683</u>
Chemicals — 0.0%		
Celanese Corp.	3	220
Commercial Services & Supplies — 1.8%		
ADT Inc.	696	3,006
IAA Inc. ^(a)	110	3,296
Republic Services Inc.	118	8,857
Waste Management Inc.	527	48,779
		<u>63,938</u>
Communications Equipment — 1.2%		
F5 Networks Inc. ^(a)	15	1,599
Juniper Networks Inc.	95	1,818
Motorola Solutions Inc.	294	39,079
		<u>42,496</u>

Security	Shares	Value
Consumer Finance — 3.3%		
Ally Financial Inc.	3,045	\$ 43,939
Capital One Financial Corp.	6	303
Navient Corp.	7,857	59,556
OneMain Holdings Inc.	553	10,573
		<u>114,371</u>
Containers & Packaging — 0.8%		
Avery Dennison Corp.	174	17,725
Sealed Air Corp.	366	9,044
		<u>26,769</u>
Diversified Consumer Services — 1.0%		
H&R Block Inc.	2,446	34,440
Diversified Financial Services — 1.1%		
Jefferies Financial Group Inc.	663	9,063
Voya Financial Inc.	749	30,372
		<u>39,435</u>
Diversified Telecommunication Services — 4.5%		
CenturyLink Inc.	583	5,515
Verizon Communications Inc.	2,805	150,713
		<u>156,228</u>
Electric Utilities — 4.9%		
Duke Energy Corp.	35	2,831
Entergy Corp.	814	76,492
FirstEnergy Corp.	1,693	67,838
Hawaiian Electric Industries Inc.	174	7,491
IDACORP Inc.	6	527
NRG Energy Inc.	420	11,449
PG&E Corp. ^(a)	130	1,169
Pinnacle West Capital Corp.	27	2,046
		<u>169,843</u>
Electrical Equipment — 2.0%		
GrafTech International Ltd.	6,128	49,759
nVent Electric PLC	1,156	19,502
		<u>69,261</u>
Electronic Equipment, Instruments & Components — 0.5%		
Jabil Inc.	357	8,775
National Instruments Corp.	240	7,939
		<u>16,714</u>
Entertainment — 0.2%		
Activision Blizzard Inc.	6	357
Take-Two Interactive Software Inc. ^(a)	61	7,235
		<u>7,592</u>
Equity Real Estate Investment Trusts (REITs) — 4.0%		
Colony Capital Inc.	7,108	12,439
Columbia Property Trust Inc.	863	10,787
Equity Commonwealth	2,026	64,244
Retail Properties of America Inc., Class A	4,958	25,633
SITE Centers Corp.	1,618	8,430
Taubman Centers Inc.	33	1,382
VEREIT Inc.	3,340	16,333
		<u>139,248</u>
Food & Staples Retailing — 2.9%		
Grocery Outlet Holding Corp. ^(a)	805	27,644
Kroger Co. (The)	401	12,078
Sprouts Farmers Market Inc. ^(a)	1,580	29,372
Walgreens Boots Alliance Inc.	13	595
Walmart Inc.	290	32,950
		<u>102,639</u>

Schedule of Investments (continued)

March 31, 2020

iShares® Factors US Value Style ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Food Products — 1.6%		
Flowers Foods Inc.	850	\$ 17,442
Hershey Co. (The).....	153	20,273
Mondelez International Inc., Class A.....	367	18,379
		<u>56,094</u>
Health Care Providers & Services — 0.2%		
HCA Healthcare Inc.	81	7,278
Health Care Technology — 0.8%		
Change Healthcare Inc. ^(a)	2,692	26,893
Hotels, Restaurants & Leisure — 4.0%		
McDonald's Corp.	346	57,211
Six Flags Entertainment Corp.	142	1,781
Wyndham Destinations Inc.	433	9,396
Yum China Holdings Inc.....	219	9,336
Yum! Brands Inc.	888	60,855
		<u>138,579</u>
Household Products — 4.1%		
Colgate-Palmolive Co.	250	16,590
Kimberly-Clark Corp.	376	48,079
Procter & Gamble Co. (The)	710	78,100
		<u>142,769</u>
Independent Power and Renewable Electricity Producers — 1.4%		
Vistra Energy Corp.....	3,022	48,231
Insurance — 9.2%		
Aflac Inc.	339	11,607
American Financial Group Inc./OH	643	45,061
American National Insurance Co.....	25	2,060
Assured Guaranty Ltd.....	1,006	25,945
Athene Holding Ltd., Class A ^(a)	404	10,027
Brighthouse Financial Inc. ^{(a)(b)}	839	20,279
CNA Financial Corp.	710	22,038
Hartford Financial Services Group Inc. (The).....	74	2,608
Loews Corp.	1,157	40,298
Mercury General Corp.	450	18,324
Old Republic International Corp.	12	183
Principal Financial Group Inc.	456	14,291
Prudential Financial Inc.	335	17,467
Travelers Companies Inc. (The)	135	13,412
Unum Group	897	13,464
White Mountains Insurance Group Ltd.	36	32,760
Willis Towers Watson PLC	176	29,894
		<u>319,718</u>
Interactive Media & Services — 0.0%		
IAC/InterActiveCorp. ^(a)	2	358
Internet & Direct Marketing Retail — 0.7%		
Expedia Group Inc.	424	23,859
IT Services — 1.8%		
VeriSign Inc. ^(a)	299	53,847
Western Union Co. (The)	449	8,140
		<u>61,987</u>
Life Sciences Tools & Services — 0.2%		
Agilent Technologies Inc.	100	7,162
Machinery — 0.5%		
AGCO Corp. ^(b)	389	18,380

Security	Shares	Value
Media — 0.3%		
News Corp., Class B	1,180	\$ 10,608
Metals & Mining — 0.5%		
Alcoa Corp. ^(a)	2,009	12,376
Newmont Corp. ^(b)	115	5,207
		<u>17,583</u>
Mortgage Real Estate Investment — 0.0%		
Chimera Investment Corp.	16	146
Multi-Utilities — 0.2%		
Ameren Corp.	106	7,720
DTE Energy Co.....	4	380
		<u>8,100</u>
Multiline Retail — 1.4%		
Kohl's Corp.	784	11,439
Macy's Inc.	2,040	10,016
Target Corp.....	309	28,728
		<u>50,183</u>
Oil, Gas & Consumable Fuels — 3.8%		
Cabot Oil & Gas Corp.	436	7,495
Chevron Corp.	313	22,680
ConocoPhillips	1,928	59,382
Devon Energy Corp.....	2,100	14,511
Marathon Oil Corp.	2,983	9,814
Occidental Petroleum Corp.....	200	2,316
Phillips 66	275	14,754
Valero Energy Corp.	12	544
		<u>131,496</u>
Personal Products — 0.9%		
Herbalife Nutrition Ltd. ^(a)	701	20,441
Nu Skin Enterprises Inc., Class A.....	474	10,357
		<u>30,798</u>
Pharmaceuticals — 8.9%		
Bristol-Myers Squibb Co.	1,169	65,160
Johnson & Johnson	1,006	131,917
Merck & Co. Inc.	1,187	91,328
Pfizer Inc.	647	21,118
		<u>309,523</u>
Professional Services — 0.1%		
ManpowerGroup Inc.	61	3,232
Semiconductors & Semiconductor Equipment — 2.3%		
Cypress Semiconductor Corp.	85	1,982
Intel Corp.....	796	43,080
Lam Research Corp.	148	35,520
		<u>80,582</u>
Software — 2.6%		
CERENCE Inc. ^(a)	12	185
Citrix Systems Inc.....	651	92,149
		<u>92,334</u>
Specialty Retail — 1.1%		
Best Buy Co. Inc.....	292	16,644
Foot Locker Inc.	206	4,542
Gap Inc. (The).....	207	1,457
Home Depot Inc. (The)	67	12,510
L Brands Inc.....	209	2,416
		<u>37,569</u>
Technology Hardware, Storage & Peripherals — 2.2%		
Hewlett Packard Enterprise Co.	4,717	45,802

Schedule of Investments (continued)

March 31, 2020

iShares® Factors US Value Style ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Technology Hardware, Storage & Peripherals (continued)		
HP Inc.	957	\$ 16,614
Xerox Holdings Corp. ^(a)	761	14,413
		<u>76,829</u>
Textiles, Apparel & Luxury Goods — 2.8%		
Carter's Inc.	133	8,742
Columbia Sportswear Co. ^(b)	860	60,002
Ralph Lauren Corp.	441	29,472
		<u>98,216</u>
Tobacco — 2.1%		
Altria Group Inc.	198	7,657
Philip Morris International Inc.	922	67,269
		<u>74,926</u>
Wireless Telecommunication Services — 0.8%		
Sprint Corp. ^(a)	644	5,551
Telephone & Data Systems Inc.	1,232	20,649
U.S. Cellular Corp. ^(a)	62	1,816
		<u>28,016</u>
Total Common Stocks — 99.8%		
(Cost: \$4,924,808)		<u>3,482,943</u>

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 2.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(c)(d)(e)}	92,176	\$ 92,157
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(c)(d)}	3,000	3,000
		<u>95,157</u>
Total Short-Term Investments — 2.7%		
(Cost: \$95,125)		<u>95,157</u>
Total Investments in Securities — 102.5%		
(Cost: \$5,019,933)		3,578,100
Other Assets, Less Liabilities — (2.5)%		<u>(85,714)</u>
Net Assets — 100.0%		<u>\$ 3,492,386</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 affiliates of the Fund during the period ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 01/14/20 ^(a)	Net Activity	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) ^(b)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	—	92,176	92,176	\$ 92,157	\$ 29 ^(c)	\$ (64)	\$ 33
BlackRock Cash Funds: Treasury, SL Agency Shares	—	3,000	3,000	3,000	17	—	—
				<u>\$ 95,157</u>	<u>\$ 46</u>	<u>\$ (64)</u>	<u>\$ 33</u>

- (a) The Fund commenced operations on January 14, 2020.
(b) Includes realized capital gain distributions from an affiliated fund, if any.
(c) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$3,482,943	\$ —	\$ —	\$3,482,943
Money Market Funds	95,157	—	—	95,157
	<u>\$3,578,100</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,578,100</u>

See notes to financial statements.

Statements of Assets and Liabilities

March 31, 2020

	iShares Factors US Growth Style ETF	iShares Factors US Value Style ETF
ASSETS		
Investments in securities, at value (including securities on loan) ^(a) :		
Unaffiliated ^(b)	\$4,048,050	\$ 3,482,943
Affiliated ^(c)	146,967	95,157
Cash	3,814	3,694
Receivables:		
Securities lending income — Affiliated	370	29
Dividends	2,548	10,547
Total assets	<u>4,201,749</u>	<u>3,592,370</u>
LIABILITIES		
Collateral on securities loaned, at value	147,002	92,189
Payables:		
Investments purchased	—	6,997
Investment advisory fees	875	798
Total liabilities	<u>147,877</u>	<u>99,984</u>
NET ASSETS	<u>\$4,053,872</u>	<u>\$ 3,492,386</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$4,991,782	\$ 5,017,536
Accumulated loss	<u>(937,910)</u>	<u>(1,525,150)</u>
NET ASSETS	<u>\$4,053,872</u>	<u>\$ 3,492,386</u>
Shares outstanding	<u>200,000</u>	<u>200,000</u>
Net asset value	<u>\$ 20.27</u>	<u>\$ 17.46</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 143,994	\$ 88,768
^(b) Investments, at cost — Unaffiliated	\$4,923,274	\$ 4,924,808
^(c) Investments, at cost — Affiliated	\$ 146,883	\$ 95,125

See notes to financial statements.

Statements of Operations

Period Ended March 31, 2020

	iShares Factors US Growth Style ETF ^(a)	iShares Factors US Value Style ETF ^(a)
INVESTMENT INCOME		
Dividends — Unaffiliated	\$ 13,815	\$ 31,550
Dividends — Affiliated	15	17
Securities lending income — Affiliated — net	370	29
Foreign taxes withheld	—	(40)
Total investment income	<u>14,200</u>	<u>31,556</u>
EXPENSES		
Investment advisory fees	<u>2,452</u>	<u>2,360</u>
Total expenses	<u>2,452</u>	<u>2,360</u>
Net investment income	<u>11,748</u>	<u>29,196</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	(63,151)	(85,958)
Investments — Affiliated	<u>(119)</u>	<u>(64)</u>
Net realized loss	<u>(63,270)</u>	<u>(86,022)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	(875,224)	(1,441,866)
Investments — Affiliated	<u>84</u>	<u>33</u>
Net change in unrealized appreciation (depreciation)	<u>(875,140)</u>	<u>(1,441,833)</u>
Net realized and unrealized loss	<u>(938,410)</u>	<u>(1,527,855)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(926,662)</u>	<u>\$(1,498,659)</u>

^(a) For the period from January 14, 2020 (commencement of operations) to March 31, 2020.

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Factors US Growth Style ETF	iShares Factors US Value Style ETF
	Period From 01/14/20 ^(a) to 03/31/20	Period From 01/14/20 ^(a) to 03/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 11,748	\$ 29,196
Net realized loss	(63,270)	(86,022)
Net change in unrealized appreciation (depreciation)	<u>(875,140)</u>	<u>(1,441,833)</u>
Net decrease in net assets resulting from operations	<u>(926,662)</u>	<u>(1,498,659)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)		
From net investment income	(11,248)	(26,491)
Return of capital	<u>(896)</u>	<u>—</u>
Decrease in net assets resulting from distributions to shareholders	<u>(12,144)</u>	<u>(26,491)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>4,992,678</u>	<u>5,017,536</u>
NET ASSETS		
Total increase in net assets	4,053,872	3,492,386
Beginning of period	<u>—</u>	<u>—</u>
End of period	<u>\$4,053,872</u>	<u>\$ 3,492,386</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 the period)

	iShares Factors US Growth Style ETF Period From 01/14/20 ^(a) to 03/31/20
Net asset value, beginning of period	<u>\$ 24.96</u>
Net investment income ^(b)	0.06
Net realized and unrealized loss ^(c)	<u>(4.69)</u>
Net decrease from investment operations	<u>(4.63)</u>
Distributions^(d)	
From net investment income	(0.06)
Return of capital	<u>(0.00)^(e)</u>
Total distributions	<u>(0.06)</u>
Net asset value, end of period	<u>\$ 20.27</u>
Total Return	
Based on net asset value	<u>(18.54)%^(f)</u>
Ratios to Average Net Assets	
Total expenses	<u>0.25%^(g)</u>
Net investment income	<u>1.20%^(g)</u>
Supplemental Data	
Net assets, end of period (000)	<u>\$ 4,054</u>
Portfolio turnover rate ^(h)	<u>13%^(f)</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) Rounds to less than \$0.01.

^(f) Not annualized.

^(g) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout the period)

	iShares Factors US Value Style ETF Period From 01/14/20 ^(a) to 03/31/20
Net asset value, beginning of period	\$ 25.09
Net investment income ^(b)	0.15
Net realized and unrealized loss ^(c)	<u>(7.65)</u>
Net decrease from investment operations	<u>(7.50)</u>
Distributions^(d)	
From net investment income	<u>(0.13)</u>
Total distributions	<u>(0.13)</u>
Net asset value, end of period	\$ 17.46
Total Return	
Based on net asset value	<u>(29.87)%^(e)</u>
Ratios to Average Net Assets	
Total expenses	<u>0.25%^(f)</u>
Net investment income	<u>3.09%^(f)</u>
Supplemental Data	
Net assets, end of period (000)	<u>\$ 3,492</u>
Portfolio turnover rate ^(g)	<u>16%^(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.

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>
Factors US Growth Style ^(a)	Non-diversified
Factors US Value Style ^(a)	Non-diversified

^(a) The Fund commenced operations on January 14, 2020.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of March 31, 2020, if any, are disclosed in the statement of assets and liabilities.

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

Notes to Financial Statements (continued)

- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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.

Notes to Financial Statements (continued)

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Factors US Growth Style				
Citigroup Global Markets Inc.....	\$ 81,198	\$ 81,198	\$ —	\$ —
HSBC Bank PLC.....	2,610	2,610	—	—
JPMorgan Securities LLC.....	12,746	12,746	—	—
Morgan Stanley & Co. LLC.....	2,708	2,708	—	—
UBS AG.....	44,732	44,163	—	(569) ^(b)
	<u>\$ 143,994</u>	<u>\$ 143,425</u>	<u>\$ —</u>	<u>\$ (569)</u>
Factors US Value Style				
BNP Paribas Securities Corp.....	\$ 484	\$ 484	\$ —	\$ —
Citigroup Global Markets Inc.....	5,207	5,207	—	—
HSBC Bank PLC.....	18,380	18,380	—	—
JPMorgan Securities LLC.....	59,863	59,863	—	—
Scotia Capital (USA) Inc.....	4,834	4,834	—	—
	<u>\$ 88,768</u>	<u>\$ 88,768</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by 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. 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 of 0.25%, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund.

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

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

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

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

Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Factors US Growth Style	\$ 127
Factors US Value Style	10

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

Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends – affiliated in the statement of operations.

A fund, in order to improve its portfolio liquidity and its ability to track its underlying index, may invest in shares of other iShares funds that invest in securities in the fund's underlying index.

6. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Factors US Growth Style	\$ 616,235	\$ 610,399
Factors US Value Style	696,256	688,733

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Factors US Growth Style	\$ 4,981,243	\$ —
Factors US Value Style	5,003,817	—

7. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of March 31, 2020, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Period Ended 03/31/20</i>
Factors US Growth Style	
Ordinary income	\$ 11,248
Return of capital	896
	<u>\$ 12,144</u>
<i>iShares ETF</i>	<i>Period Ended 03/31/20</i>
Factors US Value Style	
Ordinary income	<u>\$ 26,491</u>

Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
Factors US Growth Style	\$ —	\$ (35,927)	\$ (901,983)	\$ (937,910)
Factors US Value Style.....	1,850	(33,578)	(1,493,422)	(1,525,150)

^(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.

As of March 31, 2020, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Factors US Growth Style	\$ 5,097,000	\$ 39,954	\$ (941,937)	\$ (901,983)
Factors US Value Style.....	5,071,522	30,474	(1,523,896)	(1,493,422)

8. PRINCIPAL RISKS

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

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

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

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

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

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

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

9. 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>	Period Ended 03/31/20	
	Shares	Amount
Factors US Growth Style Shares sold.....	200,000	\$4,992,678

<i>iShares ETF</i>	Period Ended 03/31/20	
	Shares	Amount
Factors US Value Style Shares sold.....	200,000	\$5,017,536

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.

10. LEGAL PROCEEDINGS

On June 16, 2016, investors in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares Preferred and Income Securities ETF) filed a class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, "Defendants") in California State Court. The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the court issued a Statement of Decision holding that the Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs' claims with prejudice. In an opinion dated January 23, 2020, the California Court of Appeal affirmed the dismissal of Plaintiffs' claims. On March 3, 2020, plaintiffs filed a petition for review by the California Supreme Court.

11. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and Shareholders of iShares Factors US Growth Style ETF and iShares Factors US Value Style ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares Factors US Growth Style ETF and iShares Factors US Value Style ETF (two of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of March 31, 2020, the related statements of operations and changes in net assets, including the related notes, and the financial highlights for the period January 14, 2020 (commencement of operations) through March 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2020, and the results of each of their operations, changes in each of their net assets and each of the financial highlights for the period January 14, 2020 (commencement of operations) through March 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

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

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

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

Important Tax Information (unaudited)

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

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Factors US Growth Style	100.00%
Factors US Value Style	96.41%

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

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Factors US Growth Style	\$ 12,740
Factors US Value Style	27,297

Board Review and Approval of Investment Advisory Contract

iShares Factors US Growth Style 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 Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Trustees”), is required to consider and approve the proposed Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the terms of the proposed Advisory Contract. At a meeting held on September 12-13, 2019, the Board, including the Independent Trustees, approved the selection of BFA as investment adviser and approved the proposed Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board also considered information previously provided by BFA, BlackRock Institutional Trust Company, N.A. (“BTC”), and BlackRock, Inc. (“BlackRock”), as applicable, at prior Board meetings. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered various factors, including: (i) the expenses of the Fund; (ii) the nature, extent and quality of the services to be provided by BFA; (iii) the costs of services to be provided to the Fund and the availability of information related to profits to be realized by BFA and its affiliates; (iv) economies of scale; (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, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Trustees, to approve the Advisory Contract are discussed below.

Expenses 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 of the Fund in comparison with the same information for other ETFs, 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 further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances.

The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

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 of the Fund supported the Board’s approval of the Advisory Contract.

Nature, Extent and Quality of Services to be Provided by BFA: The Board reviewed the scope of services to be provided by BFA under the Advisory Contract. 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 and have made significant investments into the iShares business, including during the past year, to support the iShares funds and their shareholders. The Board considered representations by BFA, BTC, and BlackRock that the scope and quality of services to be provided to the Fund would be similar to the scope and quality of services provided to other iShares funds. The Board also considered BFA’s compliance program and its compliance record with respect to other iShares funds. 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 relevant, and has provided information and made appropriate 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 who will be responsible for the day-to-day management of the Fund, as well as the resources that will be available to them in managing the Fund. The Board also considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided throughout the year with respect to other iShares funds.

Based on review of this information, the Board concluded that the nature, extent and quality of services to be provided to the Fund under the Advisory Contract supported the Board’s approval of the Advisory Contract.

Costs of Services to be Provided to the Fund and Profits to be Realized by BFA and Affiliates: The Board did not consider the profitability of the Fund to BFA based on the fees payable under the Advisory Contract or revenue to be received by BFA or its affiliates in connection with services to be provided to the Fund since the proposed relationship had not yet commenced. The Board noted that it expects to receive profitability information from BFA periodically following the Fund’s launch and will thus be in a position to evaluate whether any new or additional breakpoints or other adjustments in Fund fees would be appropriate.

Economies of Scale: The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund’s assets. The Board considered information that it had previously received regarding economies of scale, efficiencies and scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints and 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 any breakpoints in the Fund’s investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

This consideration 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 Advisory Contract.

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”), and acknowledged BFA’s assertion that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates

Board Review and Approval of Investment Advisory Contract (continued)

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 previously provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the iShares funds, including in terms of the different and generally more extensive services provided to the iShares funds, 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 ETF, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board considered the “all-inclusive” nature of the Fund’s advisory fee structure, and the Fund’s expenses borne by BFA under this arrangement. 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: Except as noted below, the Board did not consider the “fallout” benefits or ancillary revenue to be received by BFA and/or its affiliates in connection with the services to be provided to the Fund by BFA since the proposed relationship had not yet commenced. However, 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 considered the potential payment of advisory fees and/or administration 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 and/or administration services. The Board also noted the potential revenue to be received by BFA and/or its affiliates pursuant to an agreement that would permit 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 also considered the potential for revenue to BTC, the Fund’s securities lending agent, and its affiliates in the event of any loaning of portfolio securities of 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), will be 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 Advisory Contract.

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 Trustees, determined that the Fund 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 to be rendered and that could not have been the product of arm’s-length bargaining, and concluded to approve the Advisory Contract.

iShares Factors US Value Style 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 Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Trustees”), is required to consider and approve the proposed Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the terms of the proposed Advisory Contract. At a meeting held on September 12-13, 2019, the Board, including the Independent Trustees, approved the selection of BFA as investment adviser and approved the proposed Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board also considered information previously provided by BFA, BlackRock Institutional Trust Company, N.A. (“BTC”), and BlackRock, Inc. (“BlackRock”), as applicable, at prior Board meetings. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered various factors, including: (i) the expenses of the Fund; (ii) the nature, extent and quality of the services to be provided by BFA; (iii) the costs of services to be provided to the Fund and the availability of information related to profits to be realized by BFA and its affiliates; (iv) economies of scale; (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, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Trustees, to approve the Advisory Contract are discussed below.

Expenses 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 of the Fund in comparison with the same information for other ETFs, 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 further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances.

The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were within range of the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

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 of the Fund supported the Board’s approval of the Advisory Contract.

Nature, Extent and Quality of Services to be Provided by BFA: The Board reviewed the scope of services to be provided by BFA under the Advisory Contract. 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 and have made significant investments into the iShares business, including during the past year, to support the iShares funds and their shareholders. The Board considered representations by BFA, BTC, and BlackRock that the scope and quality of services to be provided to the Fund would be similar to the scope and quality of services provided to other iShares funds. The Board also considered BFA’s compliance program and its compliance record with respect to other iShares funds. 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

Board Review and Approval of Investment Advisory Contract (continued)

meetings of the Board, and on other occasions as necessary and relevant, and has provided information and made appropriate 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 who will be responsible for the day-to-day management of the Fund, as well as the resources that will be available to them in managing the Fund. The Board also considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies, which were provided throughout the year with respect to other iShares funds.

Based on review of this information, the Board concluded that the nature, extent and quality of services to be provided to the Fund under the Advisory Contract supported the Board's approval of the Advisory Contract.

Costs of Services to be Provided to the Fund and Profits to be Realized by BFA and Affiliates: The Board did not consider the profitability of the Fund to BFA based on the fees payable under the Advisory Contract or revenue to be received by BFA or its affiliates in connection with services to be provided to the Fund since the proposed relationship had not yet commenced. The Board noted that it expects to receive profitability information from BFA periodically following the Fund's launch and will thus be in a position to evaluate whether any new or additional breakpoints or other adjustments in Fund fees would be appropriate.

Economies of Scale: The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund's assets. The Board considered information that it had previously received regarding economies of scale, efficiencies and scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints and 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 any breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

This consideration 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 Advisory Contract.

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"), and acknowledged BFA's assertion 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 previously provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the iShares funds, including in terms of the different and generally more extensive services provided to the iShares funds, 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 ETF, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. 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: Except as noted below, the Board did not consider the "fallout" benefits or ancillary revenue to be received by BFA and/or its affiliates in connection with the services to be provided to the Fund by BFA since the proposed relationship had not yet commenced. However, 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 considered the potential payment of advisory fees and/or administration 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 and/or administration services. The Board also noted the potential revenue to be received by BFA and/or its affiliates pursuant to an agreement that would permit 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 also considered the potential for revenue to BTC, the Fund's securities lending agent, and its affiliates in the event of any loaning of portfolio securities of 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), will be 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 Advisory Contract.

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 Trustees, determined that the Fund 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 to be rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the Advisory Contract.

Supplemental Information (unaudited)

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 Factors US Growth Style ETF Period Covered: January 16, 2020 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5%	19	36.54%
At NAV	8	15.38
Less than 0.0% and Greater than -0.5%	25	48.08
	<u>52</u>	<u>100.00%</u>

iShares Factors US Value Style ETF Period Covered: January 16, 2020 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5%	15	28.85%
At NAV	13	25.00
Less than 0.0% and Greater than -0.5%	24	46.15
	<u>52</u>	<u>100.00%</u>

Trustee and Officer Information

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

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 367 funds as of March 31, 2020. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (63)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji ^(b) (49)	Trustee (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

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

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

Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (71)	Trustee (since 2005); Independent Board Chair (since 2016).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Technology and Quality Committees of Stanford Health Care (since 2016); Member of the Audit Committee (since 2018) and Trustee and Member of the Investment Committee, WNET, a New York public media company (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School.	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Jane D. Carlin (64)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (65)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Trustee and Officer Information (continued)

Independent Trustees (continued)

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

Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (48)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (45)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (52)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Deepa Damre (44)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (51)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (59)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (57)	Executive Vice President (since 2019).	Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

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.

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

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

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