

# 2020 Annual Report

## **iShares Trust**

- iShares Morningstar Large-Cap ETF | JKD | NYSE Arca
- iShares Morningstar Large-Cap Growth ETF | JKE | NYSE Arca
- iShares Morningstar Large-Cap Value ETF | JKF | NYSE Arca
- iShares Morningstar Mid-Cap ETF | JKG | NYSE Arca
- iShares Morningstar Mid-Cap Growth ETF | JKH | NYSE Arca
- iShares Morningstar Mid-Cap Value ETF | JKI | NASDAQ
- iShares Morningstar Small-Cap ETF | JKJ | NYSE Arca
- iShares Morningstar Small-Cap Growth ETF | JKK | NYSE Arca
- iShares Morningstar Small-Cap Value ETF | JKL | NYSE Arca

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

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# Market Overview

## iShares Trust

### Domestic Market Overview

U.S. stocks declined for the 12 months ended April 30, 2020 ("reporting period"), when the Russell 3000® Index, a broad measure of U.S. equity market performance, returned -1.04%. The coronavirus pandemic was the defining event of the reporting period, dividing it into two distinct 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 restrictions on travel and work disrupted the economic activity of countries worldwide, 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. In the final month of the reporting period, however, volatility declined significantly as equity prices increased, leading to cautious optimism from some analysts and investors.

As state and local governments issued shelter-in-place orders and other restrictions on public gatherings and nonessential work, whole portions of the U.S. economy shut down. While some states planned for phased re-openings near the end of the reporting period, economic activity remained well below pre-outbreak levels. 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 nonessential retail, were closed in many areas of the country, leading to mass layoffs. Unemployment, which was hovering around a 50-year low, increased dramatically as more than 30 million workers filed unemployment claims in the six weeks beginning mid-March 2020. Markets were further roiled by a sudden decline in oil prices, which touched a 21-year low, reflecting sharply lower demand and a dispute between Russia and Saudi Arabia over oil production.

In response to the crisis, the federal government enacted a U.S. \$1.8 trillion stimulus program 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 below previous highs. In April 2020, a further U.S. \$484 billion of aid for small businesses and hospitals was added, reassuring markets that the government stood ready to provide additional fiscal stimulus.

The U.S. Federal Reserve Bank ("Fed"), which had already lowered interest rates three times in 2019 to boost a slowing economy, also responded to the crisis. In March 2020, the Fed enacted two emergency interest rate reductions 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 many equities posted 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 the economic downturn magnified investors' concerns about the generally weaker balance sheets and profitability of smaller companies. 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.

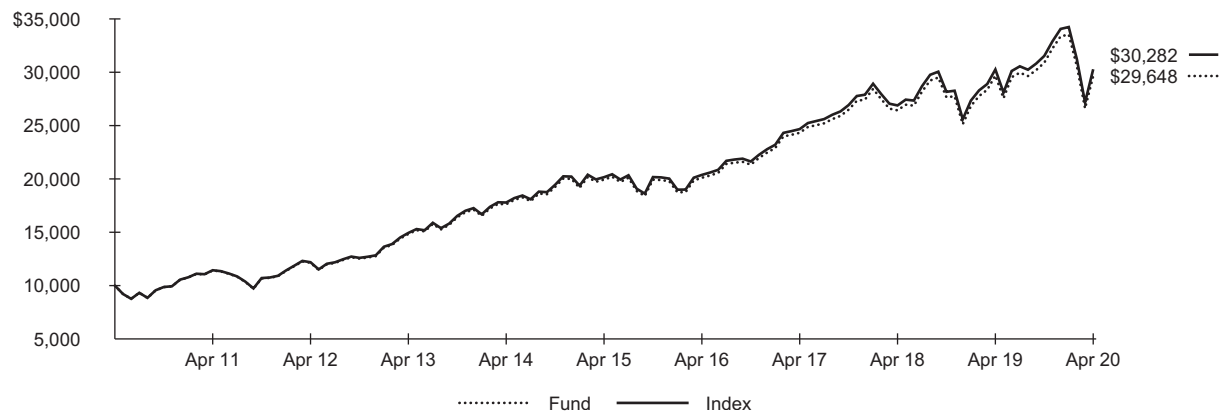
## Investment Objective

The **iShares Morningstar Large-Cap ETF** (the “Fund”) seeks to track the investment results of an index composed of large-capitalization U.S. equities, as represented by the Morningstar® Large Core Index<sup>SM</sup> (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(0.13)%	8.26%	11.48%	(0.13)%	48.74%	196.48%
Fund Market .....	(0.14)	8.25	11.47	(0.14)	48.66	196.26
Index .....	0.07	8.48	11.72	0.07	50.20	202.82

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” on page 22 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 959.60	\$ 0.97	\$ 1,000.00	\$ 1,023.90	\$ 1.01	0.20%

<sup>(a)</sup> Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See “Shareholder Expenses” on page 22 for more information.

## Portfolio Management Commentary

Large-capitalization U.S. stocks posted a flat return for the reporting period amid high market volatility and economic uncertainty caused by the coronavirus pandemic. Information technology stocks contributed the most to the Index's return amid solid growth and optimism surrounding the rollout of 5G networks. Technology companies showed resilience as the coronavirus pandemic spread. Expected gains from increased online activity due to stay-at-home orders helped offset declines from the broad market selloff. Despite concerns about possible regulatory and political obstacles, the largest information technology companies posted solid earnings growth during 2019. Equipment upgrades related to 5G compatibility and anticipation of new mobile phone offerings drove solid performance in the technology hardware and equipment industry.

Healthcare stocks were solid contributors to the Index's return. While the coronavirus outbreak weighed on the sector as a whole, some healthcare stocks showed resilience. Pharmaceuticals and biotechnology companies conducting trials on new and existing drugs for the treatment of coronavirus and those developing vaccines contributed meaningfully. The managed healthcare industry also gained amid higher enrollments in Medicare Advantage plans.

On the downside, stocks in the industrials sector detracted meaningfully from the Index's performance, as factory closures and declining demand drove an abrupt slowdown in industrial activity. Within the industrials sector, the capital goods industry was the largest detractor amid declines in factory orders and employment. Aerospace and defense companies were key detractors as sharply lower global air traffic due to travel restrictions led to a decrease in orders for new aircraft.

Financials sector stocks, particularly banks, detracted from the Index's return amid record-low interest rates. Prior to the coronavirus outbreak, banks posted solid returns, boosted by lower funding costs. Following the coronavirus outbreak, however, banks declined sharply due to the sudden drop in U.S. economic activity.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	26.6%
Industrials .....	15.6
Health Care .....	13.9
Financials .....	13.7
Consumer Discretionary .....	8.3
Consumer Staples .....	6.4
Communication Services .....	6.4
Materials .....	2.6
Real Estate .....	2.6
Utilities .....	2.3
Energy .....	1.6

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Apple Inc. ....	15.1%
Berkshire Hathaway Inc., Class B .....	4.7
Home Depot Inc. (The) .....	3.1
Merck & Co. Inc. ....	2.7
Walt Disney Co. (The) .....	2.6
Bank of America Corp. ....	2.6
PepsiCo Inc. ....	2.5
Coca-Cola Co. (The) .....	2.4
Comcast Corp., Class A. ....	2.3
Bristol-Myers Squibb Co. ....	2.0

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

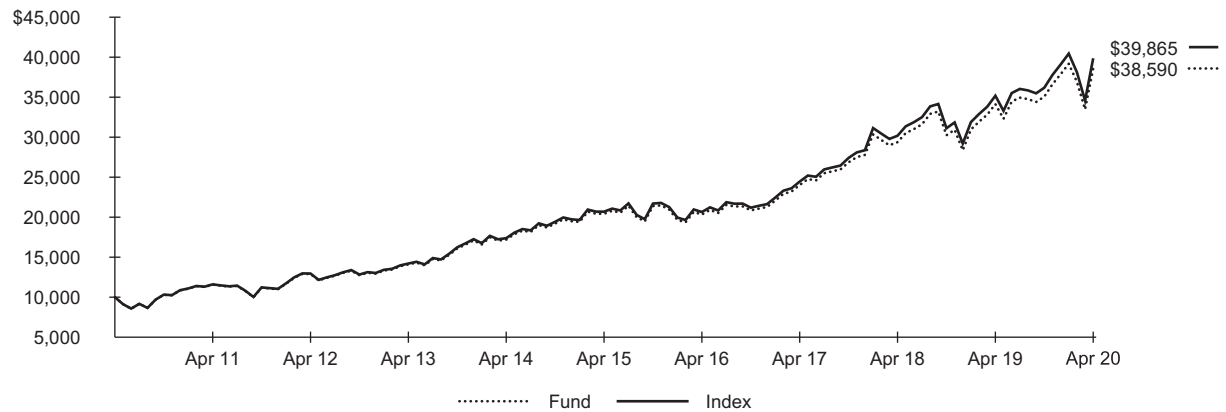
## Investment Objective

The **iShares Morningstar Large-Cap Growth ETF** (the "Fund") seeks to track the investment results of an index composed of large-capitalization U.S. equities that exhibit growth characteristics, as represented by the Morningstar® Large Growth Index<sup>SM</sup> (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	13.04%	13.57%	14.46%	13.04%	88.94%	285.90%
Fund Market .....	13.00	13.57	14.46	13.00	88.91	285.80
Index .....	13.32	14.02	14.83	13.32	92.68	298.65

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



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## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,100.40	\$ 1.31	\$ 1,000.00	\$ 1,023.60	\$ 1.26	0.25%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 22 for more information.

## Portfolio Management Commentary

Growth-oriented large-capitalization U.S. stocks advanced significantly during the reporting period despite high market volatility and economic uncertainty caused by the coronavirus pandemic. Information technology stocks contributed the most to the Index's return amid solid growth and optimism surrounding the rollout of 5G networks. Technology companies showed resilience as the coronavirus pandemic spread. Expected gains from increased online activity due to stay-at-home orders helped offset declines from the broad market selloff. Continued growth in cloud computing services for businesses, reduced trade tensions between the U.S. and China, and the expansion of services available for mobile devices helped to power the sector's growth. The software industry was the sector's top contributor, driven by the continued shift toward subscription-based cloud software products, which generate steady revenue streams.

Despite lower consumer spending due to rising unemployment and coronavirus-related restrictions on movement, the consumer discretionary sector was a significant contributor to the Index's return. The automobiles industry advanced, as analysts believed that niche electric vehicle makers could capture market share from large automobile manufacturers when car sales begin to recover. Internet and direct marketing retailers also gained, as consumers increased online purchases during stay-at-home orders.

Healthcare stocks were also notable contributors to the Index's return. While the coronavirus outbreak weighed on the sector as a whole, some healthcare companies working in areas related to the pandemic showed resilience. The healthcare equipment industry was a leading source of strength, as diagnostic-testing developers benefited from strong demand for coronavirus tests. The communication services sector also supported the Index's return, driven by growth in demand for online services as workplaces closed and time spent at home increased. Interactive media and services companies gained as higher usage helped to offset a decline in advertising.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	31.6%
Consumer Discretionary .....	18.2
Health Care .....	17.4
Communication Services .....	14.3
Financials .....	4.4
Consumer Staples .....	4.3
Real Estate .....	3.6
Materials .....	3.4
Industrials .....	2.8

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Microsoft Corp. ....	8.8%
Amazon. com Inc. ....	7.0
Facebook Inc., Class A. ....	3.8
Alphabet Inc., Class A .....	2.8
Alphabet Inc., Class C .....	2.8
Visa Inc., Class A .....	2.5
UnitedHealth Group Inc. ....	2.4
Mastercard Inc., Class A .....	2.2
Netflix Inc. ....	2.0
NVIDIA Corp. ....	1.9

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

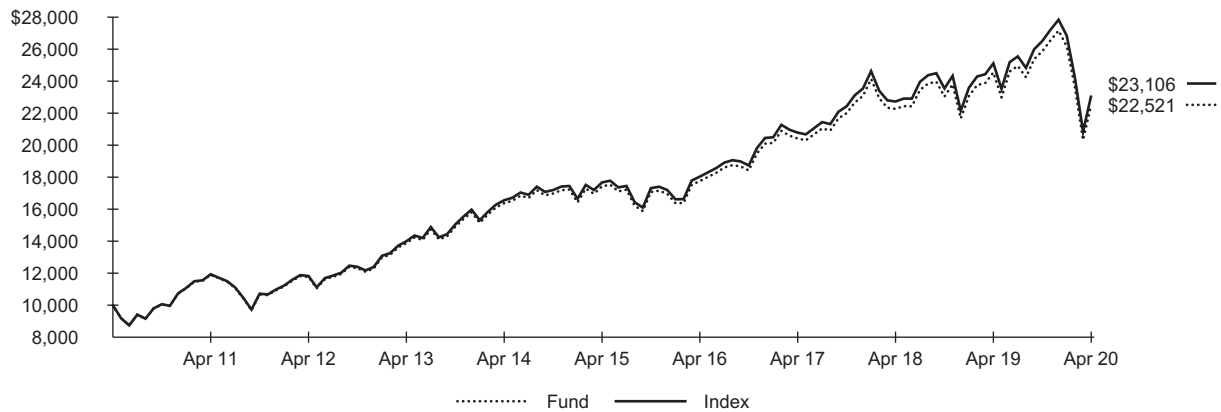
## Investment Objective

The **iShares Morningstar Large-Cap Value ETF** (the "Fund") seeks to track the investment results of an index composed of large-capitalization U.S. equities that exhibit value characteristics, as represented by the Morningstar® Large Value Index<sup>SM</sup> (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(8.23)%	5.26%	8.46%	(8.23)%	29.23%	125.21%
Fund Market .....	(8.29)	5.24	8.45	(8.29)	29.09	124.97
Index .....	(7.99)	5.51	8.74	(7.99)	30.76	131.06

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



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## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 870.60	\$ 1.16	\$ 1,000.00	\$ 1,023.60	\$ 1.26	0.25%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 22 for more information.



## Portfolio Management Commentary

Value-oriented large-capitalization U.S. stocks declined during the reporting period amid high market volatility and economic uncertainty caused by the coronavirus pandemic. Financials sector stocks, particularly banks, detracted the most from the Index's return amid record-low interest rates. Prior to the coronavirus outbreak, banks posted solid returns, boosted by lower funding costs. Following the coronavirus outbreak, however, banks declined sharply. The sudden drop in U.S. economic activity due to social distancing policies negatively affected banks because they lend to companies in numerous industries that were disrupted by shutdowns. Additionally, the Fed's emergency interest rate reductions pressured banks' profitability. The insurance industry was another major detractor, as lower bond yields decreased reinvestment income and the industry faced higher claims for certain categories of insurance.

The energy sector was a significant Index detractor as oil prices declined by approximately 70%. A disagreement between major oil producers Saudi Arabia and Russia, raised expectations for a large increase in oil production. Meanwhile, the coronavirus outbreak precipitated a steep drop in demand for energy. The oil, gas, and consumable fuels industry, which relies heavily on borrowing, detracted amid concerns about credit downgrades and defaults and reduced capital spending. Oil prices declined far below the costs of producing oil with hydraulic fracturing, which meant many production companies became unprofitable.

In contrast, healthcare stocks contributed to the Index's return. While the coronavirus outbreak weighed on the sector as a whole, some healthcare stocks showed resilience, as investors saw opportunity among companies working in areas related to the pandemic. The biotechnology industry contributed the most amid optimism about research to develop vaccines and treatments for the coronavirus. The healthcare equipment industry also advanced, as demand increased sharply for medical devices that treat coronavirus-related complications.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Health Care .....	19.2%
Financials .....	18.5
Consumer Staples .....	15.7
Energy .....	10.2
Information Technology .....	9.9
Communication Services .....	7.3
Industrials .....	7.0
Utilities .....	6.5
Consumer Discretionary .....	3.0
Materials .....	1.8
Real Estate .....	0.9

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Johnson & Johnson .....	6.2%
JPMorgan Chase & Co. ....	4.7
Procter & Gamble Co. (The) .....	4.6
Intel Corp. ....	4.2
Verizon Communications Inc. ....	3.8
AT&T Inc. ....	3.5
Pfizer Inc. ....	3.4
Exxon Mobil Corp. ....	3.2
Cisco Systems Inc. ....	2.9
Chevron Corp. ....	2.8

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

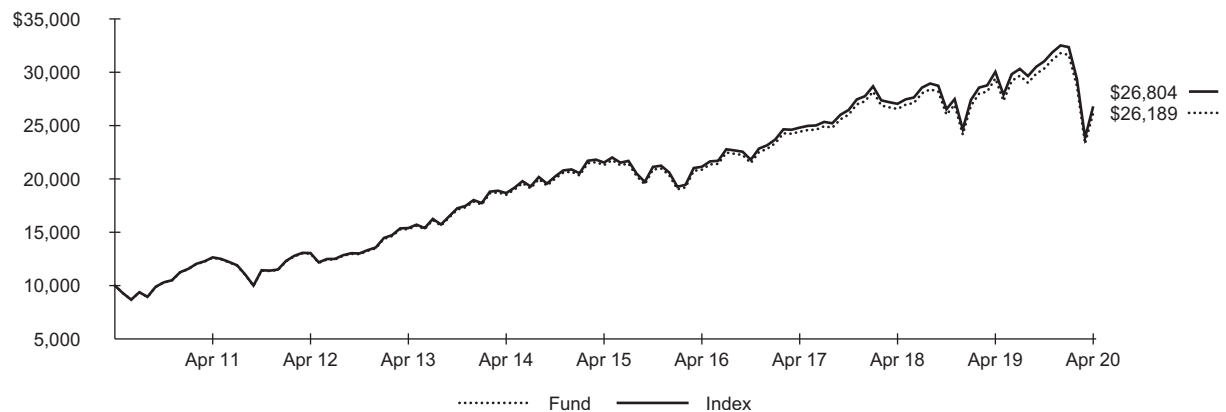
## Investment Objective

The **iShares Morningstar Mid-Cap ETF** (the "Fund") seeks to track the investment results of an index composed of mid-capitalization U.S. equities, as represented by the Morningstar® Mid Core Index<sup>SM</sup> (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(10.99)%	4.22%	10.11%	(10.99)%	22.97%	161.89%
Fund Market .....	(10.92)	4.23	10.11	(10.92)	23.03	162.04
Index .....	(10.77)	4.48	10.36	(10.77)	24.47	168.04

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



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## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 862.80	\$ 1.16	\$ 1,000.00	\$ 1,023.60	\$ 1.26	0.25%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 22 for more information.

## Portfolio Management Commentary

Mid-capitalization U.S. stocks declined during the reporting period amid high market volatility and economic uncertainty caused by the coronavirus pandemic. Consumer discretionary stocks detracted the most from the Index's return, as massive layoffs in the service economy and government-mandated store closures weighed on consumer spending. In an environment of uncertainty and rising unemployment, analysts expected consumers to prioritize necessities over the discretionary spending that provides the sector's revenues. The hotels, restaurants, and leisure industry was among the hardest hit by the pandemic, as stay-at-home orders and worldwide travel restrictions led to a sharp decrease in revenues for travel and hospitality businesses.

The real estate sector detracted significantly from the Index's return, driven by the pandemic-related economic slowdown. Restrictions on nonessential workers and supply chain disruptions delayed real estate projects already underway, as developers struggled to find adequate materials and labor. Real estate investment trusts ("REITs") detracted the most, particularly office REITs, which struggled as businesses increasingly moved to remote working in order to slow the coronavirus transmission rate, raising concerns about future demand for office space. Retail REITs also detracted, as social distancing measures weighed on retailers, raising concerns about their ability to continue making lease payments.

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

Financials sector stocks also detracted from the Index's return amid record-low interest rates. The insurance industry was the top detractor, as lower bond yields decreased reinvestment income and the industry faced higher claims for certain categories of insurance.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Real Estate.....	19.4%
Industrials.....	17.7
Financials.....	12.6
Consumer Discretionary.....	12.3
Information Technology.....	11.6
Health Care.....	8.0
Utilities.....	5.0
Consumer Staples.....	4.6
Materials.....	4.6
Communication Services.....	3.0
Energy.....	1.2

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Digital Realty Trust Inc. ....	2.2%
Centene Corp. ....	2.2
WEC Energy Group Inc. ....	1.6
Motorola Solutions Inc. ....	1.4
Alexion Pharmaceuticals Inc. ....	1.3
Clorox Co. (The).....	1.3
Willis Towers Watson PLC.....	1.3
American Water Works Co. Inc. ....	1.2
Rockwell Automation Inc. ....	1.2
Ball Corp. ....	1.2

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

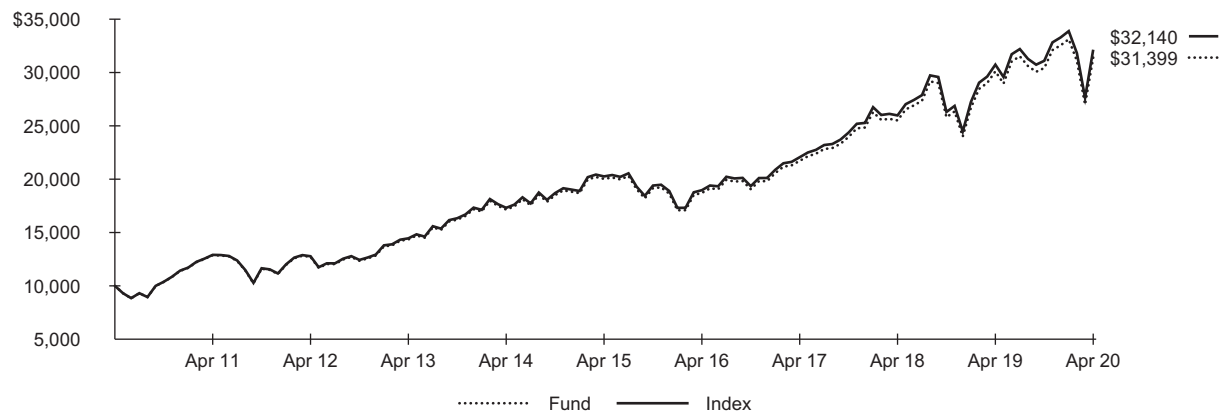
## Investment Objective

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## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	4.29%	9.41%	12.12%	4.29%	56.76%	213.99%
Fund Market .....	4.27	9.40	12.13	4.27	56.70	214.18
Index .....	4.56	9.67	12.38	4.56	58.64	221.40

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



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## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,032.10	\$ 1.52	\$ 1,000.00	\$ 1,023.40	\$ 1.51	0.30%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 22 for more information.

## Portfolio Management Commentary

Growth-oriented mid-capitalization U.S. stocks advanced for the reporting period amid high market volatility and economic uncertainty caused by the coronavirus pandemic. Healthcare stocks were the top contributors to the Index's return. While the coronavirus outbreak weighed on the sector as a whole, some healthcare stocks showed resilience, as investors saw opportunity among companies working in areas related to the pandemic. The healthcare equipment industry was a leading source of strength, aided by strong sales of a glucose monitoring device. Ventilator manufacturers ramped up production dramatically to fulfill orders as concern mounted that large numbers of coronavirus patients could require treatment simultaneously. Biotechnology companies advanced amid optimism about research to develop vaccines and treatments for the coronavirus.

Information technology stocks also contributed to the Index's return. The sector advanced amid optimism surrounding the rollout of 5G networks, continued growth in cloud computing, reduced trade tensions, and the expansion of mobile device services. Expected gains from increased online activity due to stay-at-home orders also helped performance. The software industry was the top contributor in the sector, driven by the continued shift toward subscription-based cloud software products, which generate steady revenue streams.

On the downside, the energy sector detracted the most from the Index's return as oil prices declined by approximately 70%. A disagreement between Saudi Arabia and Russia raised expectations for a large increase in oil production, while the coronavirus outbreak precipitated a steep drop in demand. The oil, gas, and consumable fuels industry, which relies heavily on borrowing, detracted significantly amid concerns about credit downgrades and defaults and reduced capital spending. The energy equipment and services industry also declined as low oil prices caused producers to postpone new drilling and reduce active wells.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	33.6%
Health Care .....	23.9
Industrials .....	13.9
Consumer Discretionary .....	9.7
Communication Services .....	5.8
Financials .....	4.9
Energy .....	2.4
Real Estate .....	2.3
Consumer Staples .....	1.8
Materials .....	1.7

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
SBA Communications Corp. ....	1.6%
DexCom Inc. ....	1.5
MSCI Inc. ....	1.4
IHS Markit Ltd. ....	1.3
Lululemon Athletica Inc. ....	1.3
MercadoLibre Inc. ....	1.3
KLA Corp. ....	1.3
Veeva Systems Inc., Class A ....	1.3
Verisk Analytics Inc. ....	1.3
IDEXX Laboratories Inc. ....	1.2

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

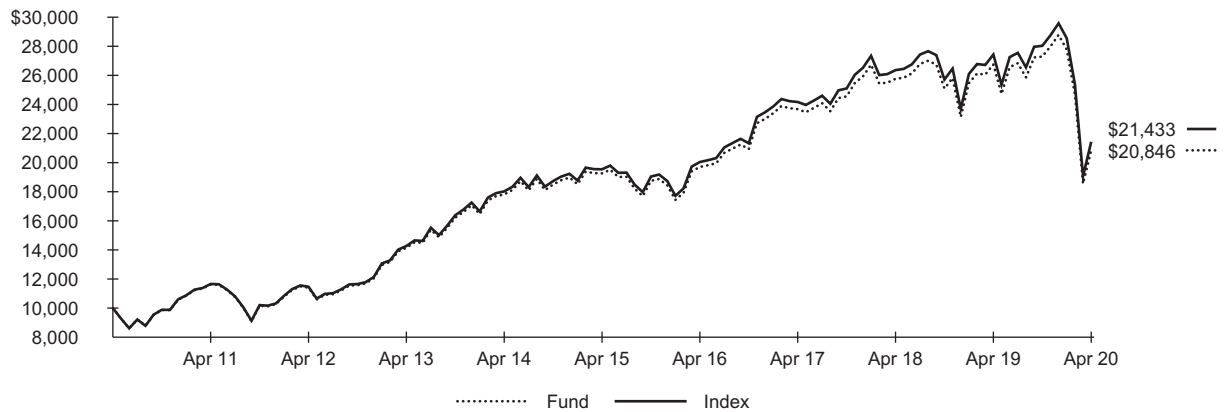
## Investment Objective

The **iShares Morningstar Mid-Cap Value ETF** (the "Fund") seeks to track the investment results of an index composed of mid-capitalization U.S. equities that exhibit value characteristics, as represented by the Morningstar® Mid Value Index<sup>SM</sup> (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(22.07)%	1.59%	7.62%	(22.07)%	8.21%	108.46%
Fund Market .....	(22.02)	1.59	7.63	(22.02)	8.22	108.54
Index .....	(21.88)	1.86	7.92	(21.88)	9.67	114.33

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 22 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 763.80	\$ 1.32	\$ 1,000.00	\$ 1,023.40	\$ 1.51	0.30%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 22 for more information.

## Portfolio Management Commentary

Value-oriented mid-capitalization U.S. stocks declined significantly during the reporting period amid high market volatility and economic uncertainty caused by the coronavirus pandemic. Financials sector stocks detracted the most from the Index's return amid record-low interest rates. Prior to the coronavirus outbreak, financials companies posted solid returns, particularly banks. Despite low interest rates, bank profits were boosted by increased deposits, higher trading revenues, and a rise in consumer lending. The sudden drop in U.S. economic activity due to social distancing policies negatively affected banks because they lend to companies disrupted by shutdowns. The economic downturn and higher unemployment claims also weighed on the consumer finance industry, where concerns about increased default risk and lower demand for personal credit drove declines.

Consumer discretionary stocks detracted significantly from the Index's return, as massive layoffs in the service economy, government-mandated store closures, and a general environment of uncertainty weighed on consumer spending. Restrictions on social contact and supply chain disruptions affected retailers, particularly department stores. The consumer services industry declined as stay-at-home orders and travel restrictions pressured the hotels, restaurants, and leisure industry.

The energy sector also detracted from the Index's return. Oil prices declined by approximately 70%, as a disagreement between Saudi Arabia and Russia raised expectations for significantly increased oil production, while the coronavirus outbreak precipitated a steep drop in demand. The oil, gas, and consumable fuels industry, which relies heavily on borrowing, detracted significantly amid concerns about credit downgrades and defaults and reduced capital spending.

Stocks in the industrials sector detracted meaningfully from the Index's performance, as factory closures and declining demand drove an abrupt slowdown in industrial activity. The airlines industry struggled as government restrictions led to sharp declines in travel, leaving airlines with significantly reduced cash flows.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	19.9%
Utilities .....	15.9
Materials .....	10.2
Consumer Staples .....	9.3
Health Care .....	9.1
Information Technology .....	9.0
Industrials .....	7.6
Consumer Discretionary .....	6.7
Real Estate .....	4.9
Communication Services .....	4.2
Energy .....	3.2

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

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Eversource Energy .....	1.7%
Kroger Co. (The) .....	1.7
Zimmer Biomet Holdings Inc. ....	1.6
PACCAR Inc. ....	1.6
HP Inc. ....	1.5
State Street Corp. ....	1.5
McKesson Corp. ....	1.5
FirstEnergy Corp. ....	1.5
Edison International. ....	1.4
Archer-Daniels-Midland Co. ....	1.4

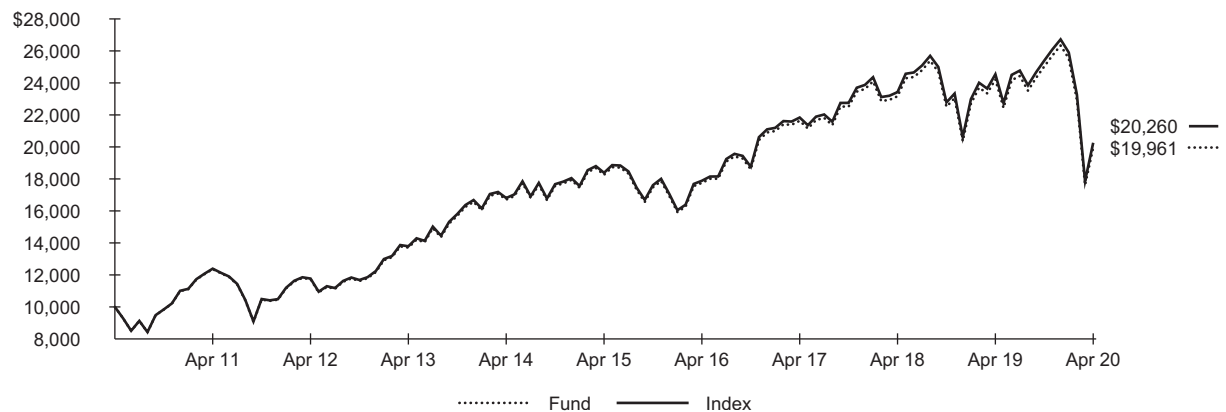
## Investment Objective

The **iShares Morningstar Small-Cap ETF** (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities, as represented by the Morningstar® Small Core Index<sup>SM</sup> (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(17.58)%	1.80%	7.16%	(17.58)%	9.34%	99.61%
Fund Market .....	(17.12)	1.92	7.22	(17.12)	9.97	100.84
Index .....	(17.44)	1.96	7.32	(17.44)	10.21	102.60

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 22 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 797.50	\$ 1.16	\$ 1,000.00	\$ 1,023.60	\$ 1.31	0.26%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 22 for more information.



## Portfolio Management Commentary

Small-capitalization U.S. stocks declined significantly during the reporting period amid high market volatility and economic uncertainty caused by the coronavirus pandemic. Financials sector stocks detracted the most from the Index's return amid record-low interest rates. Prior to the coronavirus outbreak, financials companies posted solid returns, with bank profits boosted by increased deposits, higher trading revenues, and a rise in consumer lending. Following the outbreak, however, financials stocks declined sharply. The sudden drop in U.S. economic activity negatively impacted banks because they lend to companies in numerous industries disrupted by shutdowns. Additionally, the Fed's emergency interest rate reductions pressured profitability, particularly for banks that already had low deposit costs.

The real estate sector detracted significantly from the Index's return, as pandemic-related restrictions on nonessential workers and supply chain disruptions delayed real estate projects already underway. Real estate investment trusts ("REITs") declined the most, particularly hotel and resort REITs and retail REITs. Social distancing measures weighed on retailers and companies in the hotels, restaurants, and leisure industries, raising concerns about their ability to continue making lease payments.

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

The energy sector also detracted from the Index's return. Oil prices declined by approximately 70%, as a disagreement between Saudi Arabia and Russia raised expectations for a large increase in oil production, while the coronavirus outbreak precipitated a steep drop in demand. The oil, gas, and consumable fuels industry, which relies heavily on borrowing, detracted significantly amid concerns about credit downgrades and defaults and reduced capital spending.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Industrials .....	17.7%
Financials .....	17.6
Real Estate .....	14.6
Information Technology .....	11.9
Consumer Discretionary .....	9.2
Health Care .....	8.5
Materials .....	6.6
Utilities .....	4.2
Communication Services .....	3.8
Consumer Staples .....	3.6
Energy .....	2.3

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

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Horizon Therapeutics PLC .....	1.2%
CACI International Inc., Class A .....	1.1
Immunomedics Inc. ....	1.1
Scotts Miracle-Gro Co. (The) .....	0.9
Cree Inc. ....	0.8
ITT Inc. ....	0.8
Curtiss-Wright Corp. ....	0.8
Cirrus Logic Inc. ....	0.8
MAXIMUS Inc. ....	0.8
Kemper Corp. ....	0.8

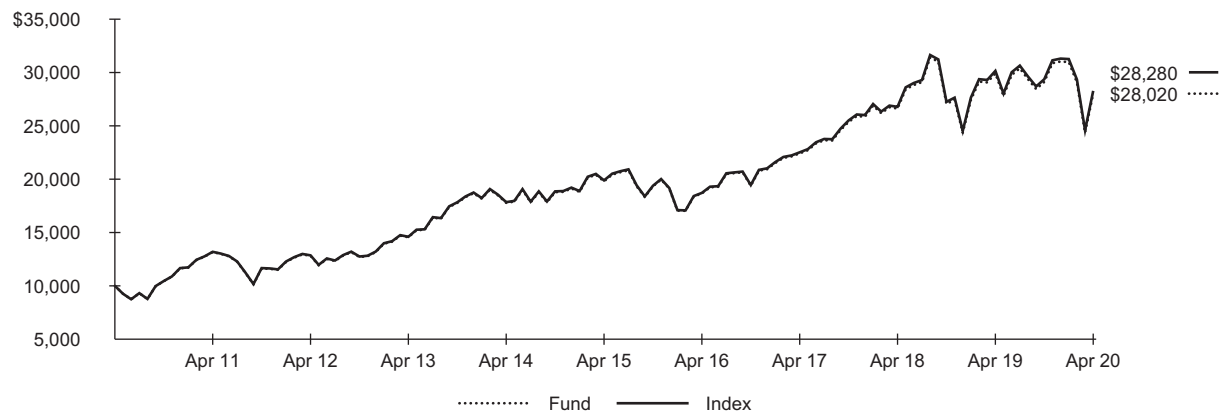
## Investment Objective

The **iShares Morningstar Small-Cap Growth ETF** (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit growth characteristics, as represented by the Morningstar® Small Growth Index<sup>SM</sup> (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(6.32)%	7.19%	10.85%	(6.32)%	41.51%	180.20%
Fund Market .....	(6.23)	7.21	10.87	(6.23)	41.64	180.58
Index .....	(6.21)	7.30	10.96	(6.21)	42.21	182.80

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 22 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 962.20	\$ 1.46	\$ 1,000.00	\$ 1,023.40	\$ 1.51	0.30%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 22 for more information.

## Portfolio Management Commentary

Growth-oriented small-capitalization U.S. stocks declined during the reporting period amid high market volatility and economic uncertainty caused by the coronavirus pandemic. The information technology sector detracted the most from the Index's performance despite a generally favorable environment prior to the coronavirus outbreak. Small-capitalization application software stocks declined as lower earnings projections from several companies failed to meet investors' relatively high growth expectations. The electronic equipment, instruments, and components industry was another source of weakness, as coronavirus-driven factory closures or production slowdowns throughout Asia disrupted supply chains.

The energy sector detracted significantly from the Index's return. Oil prices declined by approximately 70%, as a disagreement between Saudi Arabia and Russia raised expectations for a large increase in oil production, while the coronavirus outbreak precipitated a steep drop in demand. The oil, gas, and consumable fuels industry, which relies heavily on borrowing, detracted significantly amid concerns about credit downgrades and defaults and reduced capital spending.

Industrials sector stocks also weighed on the Index's performance. Factory closures and reduced production in China and declining demand due to worldwide restrictions on movement and activity drove an abrupt slowdown in industrial activity. The commercial and professional services industry drove the sector's detracting, as investors anticipated sharply lower demand for employment services, outsourcing, and office supplies.

On the upside, healthcare sector stocks were the top contributors to the Index's return. While the coronavirus outbreak weighed on the sector as a whole, some healthcare stocks showed resilience, as investors saw opportunity among companies working in areas related to the pandemic. Healthcare technology stocks were the leading contributors, driven by rising demand for telehealth services following the coronavirus outbreak. The healthcare equipment industry also advanced, benefiting from FDA approval of a device used to treat lung cancer.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	28.2%
Health Care .....	26.6
Industrials .....	14.4
Consumer Discretionary .....	12.1
Real Estate .....	4.7
Financials .....	4.0
Communication Services .....	3.6
Consumer Staples .....	3.0
Materials .....	1.4
Utilities .....	1.2
Energy .....	0.8

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Teladoc Health Inc. ....	2.0%
Exelixis Inc. ....	1.2
Lumentum Holdings Inc. ....	1.0
Amedisys Inc. ....	1.0
Avalara Inc. ....	1.0
Penumbra Inc. ....	0.9
Five9 Inc. ....	0.9
Trex Co. Inc. ....	0.9
Alteryx Inc., Class A ....	0.9
Repligen Corp. ....	0.9

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

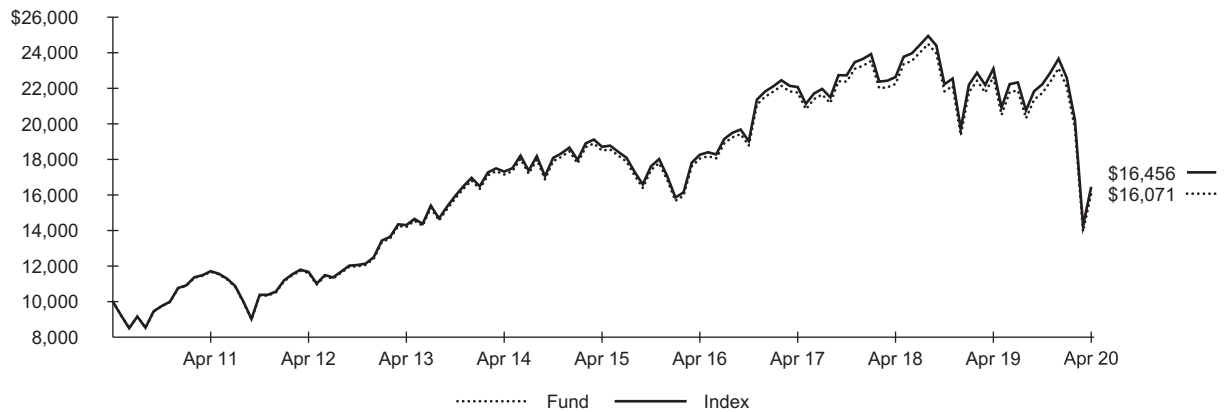
## Investment Objective

The **iShares Morningstar Small-Cap Value ETF** (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit value characteristics, as represented by the Morningstar® Small Value Index<sup>SM</sup> (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(29.05)%	(2.77)%	4.86%	(29.05)%	(13.10)%	60.71%
Fund Market .....	(29.08)	(2.78)	4.85	(29.08)	(13.15)	60.62
Index .....	(28.78)	(2.53)	5.11	(28.78)	(12.04)	64.56

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 22 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 739.40	\$ 1.30	\$ 1,000.00	\$ 1,023.40	\$ 1.51	0.30%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 22 for more information.

## Portfolio Management Commentary

Value-oriented small-capitalization U.S. stocks declined significantly during the reporting period amid high market volatility and economic uncertainty caused by the coronavirus pandemic. Financials sector stocks detracted the most from the Index's return amid record-low interest rates. Prior to the coronavirus outbreak, bank profits were boosted by increased deposits, higher trading revenues, and rising consumer lending. The sudden drop in economic activity following the outbreak negatively impacted banks because they lend to companies in industries disrupted by shutdowns. Mortgage real estate investment trusts, which rely heavily on short-term borrowing, struggled when liquidity in funding markets decreased.

The consumer discretionary sector detracted significantly from the Index's return, as massive layoffs in the service economy and government-mandated store closures curtailed consumer spending. Restrictions on social contact challenged retailers, particularly brick-and-mortar stores and apparel retailers, many of which struggled with supply chain disruptions as well. The textiles, apparel, and luxury goods industry declined, as consumers typically defer purchasing luxury apparel and accessories in times of economic uncertainty. Hotels, restaurants, and leisure companies also declined, as stay-at-home orders and travel restrictions led to sharply decreased revenues.

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

Energy sector stocks detracted from the Index's return, as oil prices declined by approximately 70%. A disagreement between Saudi Arabia and Russia raised expectations for increased oil production, while the coronavirus outbreak precipitated a steep drop in demand. The oil, gas, and consumable fuels industry, which relies heavily on borrowing, declined significantly amid concerns about credit downgrades and defaults and reduced capital spending.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	28.9%
Consumer Discretionary .....	15.2
Industrials .....	11.2
Information Technology .....	9.8
Utilities .....	8.6
Real Estate .....	6.7
Materials .....	6.3
Health Care .....	5.1
Consumer Staples .....	4.2
Energy .....	2.8
Communication Services .....	1.2

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

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Nuance Communications Inc. ....	1.2%
Prosperity Bancshares Inc. ....	1.2
Tech Data Corp. ....	1.0
United Therapeutics Corp. ....	1.0
Williams-Sonoma Inc. ....	1.0
IDACORP Inc. ....	0.9
Stericycle Inc. ....	0.9
Hawaiian Electric Industries Inc. ....	0.9
Flowers Foods Inc. ....	0.9
Portland General Electric Co. ....	0.9

## 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. 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

April 30, 2020

iShares® Morningstar Large-Cap ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 6.2%</b>		
Boeing Co. (The)	55,987	\$ 7,895,287
General Dynamics Corp.	32,153	4,199,825
L3Harris Technologies Inc.	28,463	5,513,283
Lockheed Martin Corp.	26,518	10,317,093
Northrop Grumman Corp.	18,832	6,227,177
Raytheon Technologies Corp.	155,431	10,073,483
		44,226,148
<b>Air Freight &amp; Logistics — 0.6%</b>		
FedEx Corp.	36,325	4,604,920
<b>Banks — 2.6%</b>		
Bank of America Corp.	768,766	18,488,822
<b>Beverages — 5.8%</b>		
Coca-Cola Co. (The)	367,696	16,873,570
Constellation Brands Inc., Class A	26,969	4,441,525
Keurig Dr Pepper Inc.	93,846	2,483,165
PepsiCo Inc.	133,608	17,675,002
		41,473,262
<b>Biotechnology — 0.8%</b>		
Regeneron Pharmaceuticals Inc. <sup>(a)</sup>	10,474	5,508,067
<b>Building Products — 0.5%</b>		
Trane Technologies PLC	36,767	3,214,171
<b>Capital Markets — 3.9%</b>		
BlackRock Inc. <sup>(b)</sup>	14,210	7,133,988
Blackstone Group Inc. (The), Class A	92,549	4,834,760
Charles Schwab Corp. (The)	147,878	5,577,958
Intercontinental Exchange Inc.	68,126	6,093,871
T Rowe Price Group Inc.	35,675	4,125,100
		27,765,677
<b>Chemicals — 1.3%</b>		
Air Products & Chemicals Inc.	27,106	6,114,571
PPG Industries Inc.	38,072	3,458,080
		9,572,651
<b>Commercial Services &amp; Supplies — 1.1%</b>		
Republic Services Inc.	37,750	2,957,335
Waste Management Inc.	49,513	4,952,290
		7,909,625
<b>Consumer Finance — 1.0%</b>		
American Express Co.	74,689	6,815,371
<b>Diversified Financial Services — 4.6%</b>		
Berkshire Hathaway Inc., Class B <sup>(a)</sup>	177,598	33,274,761
<b>Electric Utilities — 1.6%</b>		
NextEra Energy Inc.	49,760	11,500,531
<b>Electrical Equipment — 0.7%</b>		
Emerson Electric Co.	85,661	4,885,247
<b>Electronic Equipment, Instruments &amp; Components — 0.5%</b>		
TE Connectivity Ltd.	52,569	3,861,719
<b>Entertainment — 3.4%</b>		
Activision Blizzard Inc.	94,553	6,025,863
Walt Disney Co. (The)	172,053	18,607,532
		24,633,395

Security	Shares	Value
<b>Equity Real Estate Investment Trusts (REITs) — 2.5%</b>		
AvalonBay Communities Inc.	20,671	\$ 3,368,340
Equity Residential	52,739	3,431,199
Prologis Inc. <sup>(c)</sup>	85,171	7,599,808
Public Storage	20,845	3,865,705
		18,265,052
<b>Food &amp; Staples Retailing — 0.6%</b>		
Sysco Corp.	79,390	4,467,275
<b>Health Care Equipment &amp; Supplies — 2.9%</b>		
Becton Dickinson and Co. <sup>(c)</sup>	30,406	7,678,427
Medtronic PLC	134,597	13,140,705
		20,819,132
<b>Health Care Providers &amp; Services — 3.7%</b>		
Anthem Inc.	28,067	7,879,249
Cigna Corp. <sup>(a)</sup>	41,520	8,128,786
HCA Healthcare Inc.	38,797	4,263,014
Humana Inc.	16,740	6,391,667
		26,662,716
<b>Hotels, Restaurants &amp; Leisure — 2.5%</b>		
Marriott International Inc./MD, Class A	40,829	3,712,989
McDonald's Corp.	74,494	13,972,095
		17,685,084
<b>Industrial Conglomerates — 1.4%</b>		
Honeywell International Inc.	72,900	10,344,510
<b>Insurance — 1.6%</b>		
Marsh & McLennan Companies Inc.	60,471	5,885,643
Progressive Corp. (The)	71,820	5,551,686
		11,437,329
<b>IT Services — 4.0%</b>		
Accenture PLC, Class A	64,887	12,016,424
Cognizant Technology Solutions Corp., Class A	78,898	4,577,662
Fidelity National Information Services Inc.	65,927	8,695,112
Paychex Inc.	50,746	3,477,116
		28,766,314
<b>Machinery — 1.8%</b>		
Caterpillar Inc.	64,452	7,500,924
Deere & Co.	39,175	5,682,725
		13,183,649
<b>Media — 2.3%</b>		
Comcast Corp., Class A	434,781	16,360,809
<b>Metals &amp; Mining — 1.2%</b>		
Newmont Corp.	112,923	6,716,660
Southern Copper Corp.	64,031	2,077,166
		8,793,826
<b>Multi-Utilities — 0.7%</b>		
Sempra Energy	39,904	4,942,110
<b>Oil, Gas &amp; Consumable Fuels — 1.6%</b>		
EOG Resources Inc.	98,011	4,656,503
ONEOK Inc.	89,761	2,686,547
Williams Companies Inc. (The)	209,815	4,064,116
		11,407,166
<b>Pharmaceuticals — 6.5%</b>		
Bristol-Myers Squibb Co.	232,898	14,162,527
Eli Lilly & Co.	84,973	13,140,225
Merck & Co. Inc.	241,789	19,183,539
		46,486,291

# Schedule of Investments (continued)

April 30, 2020

iShares® Morningstar Large-Cap ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Road &amp; Rail — 3.3%</b>		
CSX Corp.....	95,897	\$ 6,351,259
Norfolk Southern Corp.....	33,851	5,791,906
Union Pacific Corp. ....	71,571	11,436,330
		<u>23,579,495</u>
<b>Semiconductors &amp; Semiconductor Equipment — 5.3%</b>		
Analog Devices Inc.....	48,484	5,313,847
Applied Materials Inc. ....	112,503	5,589,149
Broadcom Inc. ....	41,390	11,242,352
Lam Research Corp.....	18,886	4,821,218
Texas Instruments Inc. ....	96,490	11,199,594
		<u>38,166,160</u>
<b>Software — 1.6%</b>		
Oracle Corp.....	221,978	11,758,175
<b>Specialty Retail — 5.8%</b>		
AutoZone Inc. <sup>(a)</sup> .....	3,700	3,775,184
Home Depot Inc. (The).....	102,399	22,510,372
Lowe's Companies Inc.....	83,484	8,744,949
TJX Companies Inc. (The).....	137,056	6,722,597
		<u>41,753,102</u>
<b>Technology Hardware, Storage &amp; Peripherals — 15.0%</b>		
Apple Inc. ....	367,143	107,866,613
<b>Wireless Telecommunication Services — 0.7%</b>		
T-Mobile U.S. Inc. <sup>(a)</sup> .....	56,300	4,943,140
<b>Total Common Stocks — 99.6%</b>		
(Cost: \$635,933,562) .....		<u>715,422,315</u>

## Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended April 30, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 04/30/19	Shares Purchased	Shares Sold	Shares Held at 04/30/20	Value at 04/30/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares .....	—	3,075,238 <sup>(b)</sup>	—	3,075,238	\$ 3,078,621	\$ 14,293 <sup>(c)</sup>	\$ 544	\$ 2,098
BlackRock Cash Funds: Treasury, SL Agency Shares .....	1,183,406	749,594 <sup>(b)</sup>	—	1,933,000	1,933,000	23,611	—	—
BlackRock Inc. ....	15,452	6,549	(7,791)	14,210	7,133,988	200,590	313,796	46,984
					<u>\$12,145,609</u>	<u>\$238,494</u>	<u>\$ 314,340</u>	<u>\$ 49,082</u>

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

<sup>(b)</sup> Net of purchases and sales.

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

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini .....	18	06/19/20	\$ 2,612	\$ 288,606



April 30, 2020

**Derivative Financial Instruments Categorized by Risk Exposure**

As of April 30, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$288,606</u>

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

For the year ended April 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$(403,333)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ 288,606</u>

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

Futures contracts:	
Average notional value of contracts — long .....	<u>\$1,359,036</u>

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

**Fair Value Measurements**

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of April 30, 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 .....	\$715,422,315	\$ —	\$ —	\$715,422,315
Money Market Funds .....	5,011,621	—	—	5,011,621
	<u>\$720,433,936</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$720,433,936</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	<u>\$ 288,606</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 288,606</u>

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

See notes to financial statements.

# Schedule of Investments

April 30, 2020

## iShares® Morningstar Large-Cap Growth ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.7%</b>		
TransDigm Group Inc.....	30,944	\$ 11,235,147
<b>Automobiles — 1.7%</b>		
Tesla Inc. <sup>(a)</sup> .....	32,717	25,580,768
<b>Beverages — 1.8%</b>		
Brown-Forman Corp., Class A.....	54,939	3,116,140
Brown-Forman Corp., Class B, NVS.....	178,876	11,126,087
Monster Beverage Corp. <sup>(a)</sup> .....	210,176	12,990,979
		27,233,206
<b>Biotechnology — 1.2%</b>		
Vertex Pharmaceuticals Inc. <sup>(a)</sup> .....	72,610	18,239,632
<b>Capital Markets — 3.4%</b>		
CME Group Inc. ....	92,217	16,433,991
Moody's Corp. <sup>(b)</sup> .....	66,030	16,104,717
S&P Global Inc.....	66,018	19,335,352
		51,874,060
<b>Chemicals — 3.4%</b>		
Ecolab Inc. ....	83,336	16,125,516
Linde PLC.....	109,965	20,232,460
Sherwin-Williams Co. (The).....	29,310	15,721,005
		52,078,981
<b>Electronic Equipment, Instruments &amp; Components — 1.0%</b>		
Amphenol Corp., Class A.....	164,487	14,517,623
<b>Entertainment — 3.0%</b>		
Electronic Arts Inc. <sup>(a)</sup> .....	139,242	15,909,791
Netflix Inc. <sup>(a)</sup> .....	71,582	30,053,703
		45,963,494
<b>Equity Real Estate Investment Trusts (REITs) — 3.6%</b>		
American Tower Corp.....	85,321	20,306,398
Crown Castle International Corp. ....	107,901	17,202,657
Equinix Inc.....	25,276	17,066,355
		54,575,410
<b>Food &amp; Staples Retailing — 1.5%</b>		
Costco Wholesale Corp.....	75,575	22,899,225
<b>Health Care Equipment &amp; Supplies — 8.8%</b>		
Abbott Laboratories.....	291,499	26,844,143
Baxter International Inc. ....	181,103	16,078,324
Boston Scientific Corp. <sup>(a)</sup> .....	463,889	17,386,560
Danaher Corp.....	134,502	21,985,697
Edwards Lifesciences Corp. <sup>(a)</sup> .....	77,803	16,922,153
Intuitive Surgical Inc. <sup>(a)</sup> .....	33,613	17,172,209
Stryker Corp.....	95,519	17,807,607
		134,196,693
<b>Health Care Providers &amp; Services — 2.4%</b>		
UnitedHealth Group Inc.....	124,481	36,406,958
<b>Hotels, Restaurants &amp; Leisure — 3.1%</b>		
Hilton Worldwide Holdings Inc. ....	164,920	12,486,093
Starbucks Corp. ....	262,089	20,110,089
Yum! Brands Inc. ....	167,027	14,436,144
		47,032,326
<b>Industrial Conglomerates — 1.0%</b>		
Roper Technologies Inc.....	44,315	15,112,744

Security	Shares	Value
<b>Insurance — 0.9%</b>		
Aon PLC.....	82,110	\$ 14,177,934
<b>Interactive Media &amp; Services — 9.3%</b>		
Alphabet Inc., Class A <sup>(a)</sup> .....	31,102	41,885,064
Alphabet Inc., Class C, NVS <sup>(a)</sup> .....	31,017	41,831,387
Facebook Inc., Class A <sup>(a)</sup> .....	278,055	56,920,639
		140,637,090
<b>Internet &amp; Direct Marketing Retail — 8.1%</b>		
Amazon.com Inc. <sup>(a)</sup> .....	43,112	106,659,088
Booking Holdings Inc. <sup>(a)</sup> .....	11,458	16,964,371
		123,623,459
<b>IT Services — 9.5%</b>		
Automatic Data Processing Inc.....	114,501	16,796,152
Fiserv Inc. <sup>(a)</sup> .....	157,027	16,183,202
Global Payments Inc. ....	90,256	14,984,301
Mastercard Inc., Class A.....	119,476	32,852,316
PayPal Holdings Inc. <sup>(a)</sup> .....	204,023	25,094,829
Visa Inc., Class A <sup>(b)</sup> .....	214,406	38,318,640
		144,229,440
<b>Life Sciences Tools &amp; Services — 3.9%</b>		
Illumina Inc. <sup>(a)</sup> .....	60,187	19,201,459
IQVIA Holdings Inc. <sup>(a)</sup> .....	108,667	15,494,827
Thermo Fisher Scientific Inc. ....	72,228	24,173,267
		58,869,553
<b>Media — 2.0%</b>		
Charter Communications Inc., Class A <sup>(a)</sup> .....	38,136	18,886,091
Sirius XM Holdings Inc. ....	1,986,112	11,737,922
		30,624,013
<b>Multiline Retail — 1.1%</b>		
Dollar General Corp.....	98,021	17,183,081
<b>Personal Products — 1.0%</b>		
Estee Lauder Companies Inc. (The), Class A.....	83,617	14,750,039
<b>Pharmaceuticals — 1.1%</b>		
Zoetis Inc.....	129,916	16,799,438
<b>Road &amp; Rail — 1.0%</b>		
Uber Technologies Inc. <sup>(a)</sup> .....	504,904	15,283,444
<b>Semiconductors &amp; Semiconductor Equipment — 4.4%</b>		
Advanced Micro Devices Inc. <sup>(a)(b)</sup> .....	354,323	18,562,982
NVIDIA Corp. ....	99,961	29,216,601
QUALCOMM Inc. ....	246,385	19,383,108
		67,162,691
<b>Software — 16.7%</b>		
Adobe Inc. <sup>(a)</sup> .....	75,721	26,777,974
Autodesk Inc. <sup>(a)</sup> .....	89,132	16,679,271
Intuit Inc. ....	65,194	17,589,993
Microsoft Corp. ....	745,940	133,679,907
salesforce.com Inc. <sup>(a)</sup> .....	153,111	24,796,327
ServiceNow Inc. <sup>(a)</sup> .....	54,967	19,323,099
Workday Inc., Class A <sup>(a)(b)</sup> .....	94,402	14,528,468
		253,375,039
<b>Specialty Retail — 1.9%</b>		
O'Reilly Automotive Inc. <sup>(a)</sup> .....	37,761	14,588,585
Ross Stores Inc. ....	150,578	13,756,806
		28,345,391
<b>Textiles, Apparel &amp; Luxury Goods — 2.3%</b>		
NIKE Inc., Class B.....	256,065	22,323,747

# Schedule of Investments (continued)

April 30, 2020

**iShares® Morningstar Large-Cap Growth ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Textiles, Apparel &amp; Luxury Goods (continued)</b>		
VF Corp. ....	213,810	\$ 12,422,361
		<u>34,746,108</u>
<b>Total Common Stocks — 99.8%</b>		
(Cost: \$1,091,217,892) .....		<u>1,516,752,987</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.

## Short-Term Investments

### Money Market Funds — 2.4%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.89% <sup>(c)(d)(e)</sup> .....	33,677,041	33,714,086
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.18% <sup>(c)(d)</sup> .....	2,337,000	<u>2,337,000</u>
		<u>36,051,086</u>

<b>Total Short-Term Investments — 2.4%</b>		
(Cost: \$36,023,155) .....		<u>36,051,086</u>

<b>Total Investments in Securities — 102.2%</b>		
(Cost: \$1,127,241,047) .....		<u>1,552,804,073</u>

<b>Other Assets, Less Liabilities — (2.2)%</b> .....		<u>(33,429,606)</u>
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<b>Net Assets — 100.0%</b> .....		<u>\$ 1,519,374,467</u>
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## Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended April 30, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 04/30/19	Net Activity	Shares Held at 04/30/20	Value at 04/30/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares .....	23,762,205	9,914,836	33,677,041	\$33,714,086	\$126,723 <sup>(b)</sup>	\$ (37,666)	\$ 24,549
BlackRock Cash Funds: Treasury, SL Agency Shares .....	1,235,672	1,101,328	2,337,000	<u>2,337,000</u>	<u>26,223</u>	<u>—</u>	<u>—</u>
				<u>\$36,051,086</u>	<u>\$152,946</u>	<u>\$ (37,666)</u>	<u>\$ 24,549</u>

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

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

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
<b>Long Contracts</b>				
S&P 500 E-Mini .....	7	06/19/20	\$ 1,016	\$ 169,452
S&P Select Sector Consumer Discretionary E-Mini Index .....	3	06/19/20	353	55,603
S&P Select Sector Technology E-Mini Index .....	9	06/19/20	828	<u>149,819</u>
				<u>\$ 374,874</u>

April 30, 2020

**Derivative Financial Instruments Categorized by Risk Exposure**

As of April 30, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$374,874</u>

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

For the year ended April 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$ (65,733)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$374,874</u>

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

Futures contracts:	
Average notional value of contracts — long .....	<u>\$941,904</u>

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

**Fair Value Measurements**

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of April 30, 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 .....	\$1,516,752,987	\$ —	\$ —	\$1,516,752,987
Money Market Funds .....	36,051,086	—	—	36,051,086
	<u>\$1,552,804,073</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,552,804,073</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	<u>\$ 374,874</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 374,874</u>

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

See notes to financial statements.

# Schedule of Investments

April 30, 2020

iShares® Morningstar Large-Cap Value ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Air Freight &amp; Logistics — 1.2%</b>		
United Parcel Service Inc., Class B .....	54,866	\$ 5,193,616
<b>Airlines — 0.7%</b>		
Delta Air Lines Inc. ....	56,557	1,465,392
Southwest Airlines Co. ....	53,783	1,680,719
		3,146,111
<b>Automobiles — 1.0%</b>		
Ford Motor Co. ....	383,455	1,951,786
General Motors Co. ....	112,633	2,510,589
		4,462,375
<b>Banks — 11.0%</b>		
Citigroup Inc. ....	162,013	7,867,351
JPMorgan Chase & Co. ....	220,489	21,114,027
PNC Financial Services Group Inc. (The) .....	36,102	3,851,000
Truist Financial Corp. ....	111,124	4,147,148
U.S. Bancorp. ....	114,876	4,192,974
Wells Fargo & Co. ....	284,176	8,255,313
		49,427,813
<b>Biotechnology — 7.1%</b>		
AbbVie Inc. ....	108,711	8,936,044
Amgen Inc. ....	43,839	10,487,166
Biogen Inc. <sup>(a)</sup> .....	14,488	4,300,473
Gilead Sciences Inc. ....	95,727	8,041,068
		31,764,751
<b>Building Products — 0.5%</b>		
Johnson Controls International PLC .....	72,845	2,120,518
<b>Capital Markets — 2.5%</b>		
Bank of New York Mellon Corp. (The) .....	76,692	2,879,018
Goldman Sachs Group Inc. (The) .....	25,493	4,675,926
Morgan Stanley .....	96,223	3,794,073
		11,349,017
<b>Chemicals — 1.7%</b>		
Dow Inc. <sup>(a)</sup> .....	76,396	2,802,969
DuPont de Nemours Inc. ....	68,422	3,217,202
LyondellBasell Industries NV, Class A .....	31,664	1,834,929
		7,855,100
<b>Communications Equipment — 2.9%</b>		
Cisco Systems Inc. ....	307,197	13,019,009
<b>Consumer Finance — 0.6%</b>		
Capital One Financial Corp. ....	40,884	2,647,648
<b>Diversified Telecommunication Services — 7.3%</b>		
AT&T Inc. ....	517,897	15,780,322
Verizon Communications Inc. ....	294,559	16,922,414
		32,702,736
<b>Electric Utilities — 4.3%</b>		
American Electric Power Co. Inc. ....	41,379	3,439,009
Duke Energy Corp. ....	57,489	4,867,019
Exelon Corp. ....	84,575	3,136,041
Southern Co. (The) .....	83,863	4,757,548
Xcel Energy Inc. ....	45,706	2,905,073
		19,104,690
<b>Electrical Equipment — 0.7%</b>		
Eaton Corp. PLC .....	35,961	3,002,743

Security	Shares	Value
<b>Energy Equipment &amp; Services — 0.5%</b>		
Schlumberger Ltd. ....	135,486	\$ 2,278,875
<b>Equity Real Estate Investment Trusts (REITs) — 0.9%</b>		
Simon Property Group Inc. ....	28,325	1,891,260
Welltower Inc. ....	40,613	2,080,604
		3,971,864
<b>Food &amp; Staples Retailing — 3.4%</b>		
Walgreens Boots Alliance Inc. ....	65,518	2,836,274
Walmart Inc. ....	102,646	12,476,621
		15,312,895
<b>Food Products — 2.5%</b>		
General Mills Inc. ....	53,642	3,212,620
Kraft Heinz Co. (The) .....	70,143	2,127,437
Mondelez International Inc., Class A .....	111,296	5,725,066
		11,065,123
<b>Health Care Providers &amp; Services — 1.4%</b>		
CVS Health Corp. ....	99,916	6,149,830
<b>Hotels, Restaurants &amp; Leisure — 0.4%</b>		
Las Vegas Sands Corp. ....	36,586	1,756,860
<b>Household Products — 6.6%</b>		
Colgate-Palmolive Co. ....	68,091	4,784,754
Kimberly-Clark Corp. ....	28,337	3,924,108
Procter & Gamble Co. (The) .....	176,049	20,750,896
		29,459,758
<b>Industrial Conglomerates — 2.5%</b>		
3M Co. ....	43,931	6,673,997
General Electric Co. ....	680,566	4,627,849
		11,301,846
<b>Insurance — 4.3%</b>		
Aflac Inc. ....	69,198	2,576,934
Allstate Corp. (The) .....	29,254	2,975,717
American International Group Inc. ....	82,624	2,101,128
Chubb Ltd. ....	36,373	3,928,648
MetLife Inc. ....	74,102	2,673,600
Prudential Financial Inc. ....	39,957	2,492,118
Travelers Companies Inc. (The) .....	23,783	2,407,077
		19,155,222
<b>Internet &amp; Direct Marketing Retail — 0.6%</b>		
eBay Inc. ....	71,687	2,855,293
<b>IT Services — 1.9%</b>		
International Business Machines Corp. ....	66,594	8,361,543
<b>Machinery — 1.4%</b>		
Cummins Inc. ....	15,298	2,501,223
Illinois Tool Works Inc. ....	24,199	3,932,337
		6,433,560
<b>Multi-Utilities — 2.2%</b>		
Consolidated Edison Inc. ....	30,213	2,380,785
Dominion Energy Inc. ....	64,648	4,986,300
Public Service Enterprise Group Inc. ....	49,527	2,511,514
		9,878,599
<b>Multiline Retail — 1.0%</b>		
Target Corp. ....	41,148	4,515,581
<b>Oil, Gas &amp; Consumable Fuels — 9.7%</b>		
Chevron Corp. ....	137,021	12,605,932
ConocoPhillips .....	96,010	4,042,021

# Schedule of Investments (continued)

April 30, 2020

iShares® Morningstar Large-Cap Value ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Exxon Mobil Corp. ....	306,214	\$ 14,229,764
Kinder Morgan Inc./DE ....	177,779	2,707,574
Marathon Petroleum Corp. ....	70,900	2,274,472
Occidental Petroleum Corp. ....	107,455	1,783,753
Phillips 66 ....	42,517	3,110,969
Valero Energy Corp. ....	41,305	2,616,672
		<u>43,371,157</u>
<b>Pharmaceuticals — 10.7%</b>		
Allergan PLC ....	26,012	4,873,088
Johnson & Johnson ....	184,599	27,697,234
Pfizer Inc. ....	398,039	15,268,776
		<u>47,839,098</u>
<b>Semiconductors &amp; Semiconductor Equipment — 5.1%</b>		
Intel Corp. ....	309,125	18,541,318
Micron Technology Inc. <sup>(a)</sup> ....	90,978	4,356,936
		<u>22,898,254</u>
<b>Tobacco — 3.2%</b>		
Altria Group Inc. ....	144,057	5,654,237
Philip Morris International Inc. ....	114,544	8,544,983
		<u>14,199,220</u>
<b>Total Common Stocks — 99.8%</b>		
(Cost: \$453,652,452) .....		<u>446,600,705</u>

## Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended April 30, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 04/30/19	Net Activity	Shares Held at 04/30/20	Value at 04/30/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares .....	—	—	—	\$ —	\$ 428 <sup>(b)</sup>	\$ (866)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	487,831	722,169	1,210,000	1,210,000	13,685	—	—
				<u>\$1,210,000</u>	<u>\$14,113</u>	<u>\$ (866)</u>	<u>\$ —</u>

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

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

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
<b>Long Contracts</b>				
S&P 500 E-Mini .....	3	06/19/20	\$ 435	\$ 19,596
S&P Select Sector Consumer Staples E-Mini Index .....	2	06/19/20	117	(505)
S&P Select Sector Financial E-Mini Index .....	4	06/19/20	279	9,866
				<u>\$ 28,957</u>

April 30, 2020

**Derivative Financial Instruments Categorized by Risk Exposure**

As of April 30, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 29,462</u>
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 505</u>

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

For the year ended April 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$(114,065)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ 28,957</u>

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

Futures contracts:	
Average notional value of contracts — long .....	<u>\$707,246</u>

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

**Fair Value Measurements**

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of April 30, 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 .....	\$446,600,705	\$ —	\$ —	\$446,600,705
Money Market Funds .....	1,210,000	—	—	1,210,000
	<u>\$447,810,705</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$447,810,705</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 29,462	\$ —	\$ —	\$ 29,462
Liabilities				
Futures Contracts .....	(505)	—	—	(505)
	<u>\$ 28,957</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 28,957</u>

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

See notes to financial statements.



# Schedule of Investments

April 30, 2020

iShares® Morningstar Mid-Cap ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.1%</b>		
Hexcel Corp. ....	26,829	\$ 928,015
Huntington Ingalls Industries Inc. ....	13,017	2,491,584
Spirit AeroSystems Holdings Inc., Class A. ....	32,971	730,637
Textron Inc. ....	72,691	1,916,135
		6,066,371
<b>Air Freight &amp; Logistics — 1.2%</b>		
CH Robinson Worldwide Inc. ....	43,038	3,051,394
Expeditors International of Washington Inc. ....	54,192	3,880,418
		6,931,812
<b>Auto Components — 1.3%</b>		
Aptiv PLC ....	81,235	5,649,894
Gentex Corp. ....	80,574	1,953,114
		7,603,008
<b>Banks — 2.5%</b>		
Commerce Bancshares Inc. ....	33,034	2,021,350
East West Bancorp. Inc. ....	46,271	1,622,724
First Republic Bank/CA ....	53,625	5,592,551
Signature Bank/New York NY ....	17,148	1,837,923
SVB Financial Group <sup>(a)(b)</sup> ....	16,409	3,169,727
		14,244,275
<b>Biotechnology — 1.3%</b>		
Alexion Pharmaceuticals Inc. <sup>(a)</sup> ....	70,417	7,567,715
<b>Building Products — 1.0%</b>		
AO Smith Corp. ....	43,665	1,850,523
Masco Corp. ....	90,403	3,710,139
		5,560,662
<b>Capital Markets — 4.2%</b>		
Ameriprise Financial Inc. ....	40,315	4,633,806
Apollo Global Management Inc. ....	63,735	2,580,630
KKR & Co. Inc., Class A, NVS ....	175,161	4,415,809
Nasdaq Inc. ....	36,512	4,004,271
Northern Trust Corp. ....	67,422	5,337,126
Raymond James Financial Inc. ....	39,290	2,589,997
		23,561,639
<b>Chemicals — 2.7%</b>		
Axalta Coating Systems Ltd. <sup>(a)</sup> ....	66,367	1,310,084
CF Industries Holdings Inc. ....	69,234	1,903,935
FMC Corp. ....	41,244	3,790,324
International Flavors & Fragrances Inc. ....	33,977	4,452,006
Mosaic Co. (The) ....	111,098	1,278,738
RPM International Inc. <sup>(b)</sup> ....	41,268	2,740,608
		15,475,695
<b>Communications Equipment — 2.3%</b>		
Ciena Corp. <sup>(a)</sup> ....	49,251	2,277,859
F5 Networks Inc. <sup>(a)</sup> ....	19,351	2,694,820
Motorola Solutions Inc. ....	54,521	7,840,665
		12,813,344
<b>Construction &amp; Engineering — 0.6%</b>		
Jacobs Engineering Group Inc. ....	43,117	3,567,932
<b>Containers &amp; Packaging — 1.9%</b>		
AptarGroup Inc. ....	20,354	2,179,506
Ball Corp. ....	104,096	6,827,657
Berry Global Group Inc. <sup>(a)(b)</sup> ....	41,949	1,669,151
		10,676,314

Security	Shares	Value
<b>Distributors — 0.5%</b>		
LKQ Corp. <sup>(a)</sup> ....	97,579	\$ 2,551,691
<b>Diversified Financial Services — 0.3%</b>		
Voya Financial Inc. ....	42,994	1,942,039
<b>Diversified Telecommunication Services — 0.3%</b>		
GCI Liberty Inc., Class A <sup>(a)</sup> ....	30,308	1,843,636
<b>Electric Utilities — 0.5%</b>		
NRG Energy Inc. ....	80,080	2,685,082
<b>Electrical Equipment — 3.3%</b>		
AMETEK Inc. ....	72,741	6,100,788
Generac Holdings Inc. <sup>(a)</sup> ....	19,917	1,940,713
Hubbell Inc. ....	17,317	2,154,754
Rockwell Automation Inc. ....	36,768	6,966,801
Sensata Technologies Holding PLC <sup>(a)</sup> ....	50,614	1,841,337
		19,004,393
<b>Electronic Equipment, Instruments &amp; Components — 1.2%</b>		
IPG Photonics Corp. <sup>(a)</sup> ....	11,292	1,460,394
National Instruments Corp. ....	37,456	1,439,059
SYNNEX Corp. ....	12,994	1,137,755
Trimble Inc. <sup>(a)(b)</sup> ....	79,287	2,745,709
		6,782,917
<b>Energy Equipment &amp; Services — 0.3%</b>		
National Oilwell Varco Inc. ....	122,585	1,549,474
<b>Entertainment — 0.4%</b>		
Liberty Media Corp.-Liberty Formula One, Class A <sup>(a)</sup> ....	8,193	247,838
Liberty Media Corp.-Liberty Formula One, Class C, NVS <sup>(a)</sup> ....	64,482	2,075,676
		2,323,514
<b>Equity Real Estate Investment Trusts (REITs) — 18.3%</b>		
Alexandria Real Estate Equities Inc. ....	39,013	6,128,552
American Campus Communities Inc. ....	43,661	1,540,797
Americold Realty Trust <sup>(b)</sup> ....	61,058	1,867,764
Apartment Investment & Management Co., Class A ....	47,425	1,786,500
Boston Properties Inc. ....	45,758	4,446,762
Camden Property Trust ....	30,815	2,713,877
Cousins Properties Inc. ....	46,608	1,406,163
CubeSmart ....	61,468	1,548,994
Digital Realty Trust Inc. ....	83,645	12,504,091
Douglas Emmett Inc. ....	52,516	1,601,213
Duke Realty Corp. ....	116,965	4,058,686
Equity LifeStyle Properties Inc. ....	57,936	3,494,120
Essex Property Trust Inc. ....	21,028	5,132,935
Extra Space Storage Inc. ....	41,212	3,636,547
Federal Realty Investment Trust ....	22,370	1,862,750
Gaming and Leisure Properties Inc. ....	64,967	1,834,668
Healthcare Trust of America Inc., Class A ....	66,007	1,625,752
Healthpeak Properties Inc. ....	157,499	4,117,024
Hudson Pacific Properties Inc. ....	49,230	1,210,073
Invitation Homes Inc. ....	171,311	4,051,505
Iron Mountain Inc. ....	91,395	2,209,931
Kilroy Realty Corp. ....	31,060	1,933,796
Mid-America Apartment Communities Inc. ....	36,297	4,062,360
Realty Income Corp. ....	109,052	5,989,136
Regency Centers Corp. ....	53,341	2,342,203
STORE Capital Corp. ....	67,897	1,362,693
Sun Communities Inc. <sup>(b)</sup> ....	29,492	3,963,725
UDR Inc. ....	93,252	3,494,152
VEREIT Inc. ....	340,119	1,863,852



# Schedule of Investments (continued)

April 30, 2020

iShares® Morningstar Mid-Cap ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Equity Real Estate Investment Trusts (REITs) (continued)</b>		
VICI Properties Inc. ....	146,733	\$ 2,556,089
Vornado Realty Trust .....	50,436	2,210,106
Weyerhaeuser Co. ....	237,112	5,185,639
		<u>103,742,455</u>
<b>Food &amp; Staples Retailing — 0.6%</b>		
Casey's General Stores Inc. ....	11,719	1,774,374
U.S. Foods Holding Corp. <sup>(a)</sup> .....	69,733	1,499,259
		<u>3,273,633</u>
<b>Food Products — 2.7%</b>		
Hershey Co. (The) .....	47,193	6,249,769
Hormel Foods Corp. ....	88,482	4,145,382
Lamb Weston Holdings Inc. ....	46,479	2,851,951
Pilgrim's Pride Corp. <sup>(a)(b)</sup> .....	16,697	367,334
Post Holdings Inc. <sup>(a)</sup> .....	21,167	1,944,189
		<u>15,558,625</u>
<b>Gas Utilities — 0.7%</b>		
Atmos Energy Corp. ....	37,977	3,872,515
<b>Health Care Equipment &amp; Supplies — 2.3%</b>		
Dentsply Sirona Inc. ....	70,775	3,003,691
Hill-Rom Holdings Inc. ....	21,252	2,390,637
Hologic Inc. <sup>(a)</sup> .....	85,327	4,274,883
Varian Medical Systems Inc. <sup>(a)</sup> .....	28,925	3,308,442
		<u>12,977,653</u>
<b>Health Care Providers &amp; Services — 3.5%</b>		
Centene Corp. <sup>(a)</sup> .....	185,774	12,368,833
DaVita Inc. <sup>(a)</sup> .....	28,553	2,255,973
Encompass Health Corp. ....	31,392	2,079,720
Molina Healthcare Inc. <sup>(a)</sup> .....	19,951	3,271,365
		<u>19,975,891</u>
<b>Hotels, Restaurants &amp; Leisure — 2.5%</b>		
Aramark .....	79,457	2,169,971
Darden Restaurants Inc. ....	41,489	3,061,473
MGM Resorts International .....	163,935	2,759,026
Royal Caribbean Cruises Ltd. ....	54,754	2,560,845
Wyndham Hotels & Resorts Inc. ....	30,192	1,138,540
Wynn Resorts Ltd. ....	30,763	2,631,159
		<u>14,321,014</u>
<b>Household Durables — 3.0%</b>		
DR Horton Inc. ....	106,705	5,038,610
Garmin Ltd. ....	45,974	3,731,250
Leggett & Platt Inc. ....	41,833	1,469,593
Lennar Corp., Class A <sup>(b)</sup> .....	89,061	4,459,284
Lennar Corp., Class B .....	4,926	187,927
PulteGroup Inc. ....	81,117	2,293,178
		<u>17,179,842</u>
<b>Household Products — 1.3%</b>		
Clorox Co. (The) .....	39,936	7,445,668
<b>Independent Power and Renewable Electricity Producers — 0.5%</b>		
Vistra Energy Corp. ....	142,717	2,788,690
<b>Insurance — 5.6%</b>		
Alleghany Corp. ....	4,581	2,444,926
Arch Capital Group Ltd. <sup>(a)</sup> .....	128,974	3,099,245
Arthur J Gallagher & Co. ....	59,354	4,659,289
Cincinnati Financial Corp. ....	48,348	3,181,298
Everest Re Group Ltd. ....	12,979	2,247,054
Loews Corp. ....	81,398	2,821,255

Security	Shares	Value
<b>Insurance (continued)</b>		
Primerica Inc. ....	13,144	\$ 1,365,793
RenaissanceRe Holdings Ltd. ....	14,059	2,052,755
Willis Towers Watson PLC. ....	40,913	7,294,379
WR Berkley Corp. ....	46,177	2,493,558
		<u>31,659,552</u>
<b>Internet &amp; Direct Marketing Retail — 0.5%</b>		
Wayfair Inc., Class A <sup>(a)</sup> .....	20,904	2,592,932
<b>IT Services — 1.1%</b>		
Genpact Ltd. ....	48,865	1,682,422
Leidos Holdings Inc. ....	42,344	4,184,010
Sabre Corp. ....	87,058	632,912
		<u>6,499,344</u>
<b>Leisure Products — 0.7%</b>		
Hasbro Inc. ....	40,494	2,924,072
Polaris Inc. ....	18,290	1,297,310
		<u>4,221,382</u>
<b>Machinery — 5.5%</b>		
AGCO Corp. ....	19,947	1,054,000
Donaldson Co. Inc. ....	40,327	1,767,532
Dover Corp. ....	46,225	4,328,971
Flowserve Corp. ....	41,565	1,170,886
Fortive Corp. ....	94,033	6,018,112
Ingersoll Rand Inc. <sup>(a)</sup> .....	109,488	3,183,911
Lincoln Electric Holdings Inc. ....	19,422	1,563,665
Middleby Corp. (The) <sup>(a)</sup> .....	17,850	992,996
Oshkosh Corp. ....	21,614	1,459,593
Parker-Hannifin Corp. ....	40,879	6,463,788
Westinghouse Air Brake Technologies Corp. ....	57,946	3,269,313
		<u>31,272,767</u>
<b>Media — 2.2%</b>		
Discovery Inc., Class A <sup>(a)(b)</sup> .....	50,278	1,127,233
Discovery Inc., Class C, NVS <sup>(a)</sup> .....	106,793	2,179,645
Liberty Broadband Corp., Class A <sup>(a)</sup> .....	7,728	927,515
Liberty Broadband Corp., Class C, NVS <sup>(a)(b)</sup> .....	48,596	5,961,757
Liberty Media Corp.-Liberty SiriusXM, Class A <sup>(a)</sup> .....	26,558	895,270
Liberty Media Corp.-Liberty SiriusXM, Class C, NVS <sup>(a)</sup> .....	46,518	1,584,868
		<u>12,676,288</u>
<b>Multi-Utilities — 1.6%</b>		
WEC Energy Group Inc. ....	100,375	9,088,956
<b>Multiline Retail — 1.1%</b>		
Dollar Tree Inc. <sup>(a)</sup> .....	75,308	5,999,788
<b>Oil, Gas &amp; Consumable Fuels — 0.9%</b>		
Continental Resources Inc./OK <sup>(b)</sup> .....	27,219	446,120
Pioneer Natural Resources Co. ....	52,710	4,707,530
		<u>5,153,650</u>
<b>Pharmaceuticals — 0.9%</b>		
Elanco Animal Health Inc. <sup>(a)(b)</sup> .....	125,918	3,111,434
Jazz Pharmaceuticals PLC <sup>(a)</sup> .....	18,017	1,986,374
		<u>5,097,808</u>
<b>Professional Services — 1.3%</b>		
Equifax Inc. ....	38,529	5,351,678
Robert Half International Inc. ....	37,332	1,764,684
		<u>7,116,362</u>
<b>Real Estate Management &amp; Development — 1.1%</b>		
CBRE Group Inc., Class A <sup>(a)</sup> .....	106,521	4,572,946

# Schedule of Investments (continued)

April 30, 2020

iShares® Morningstar Mid-Cap ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Real Estate Management &amp; Development (continued)</b>		
Jones Lang LaSalle Inc. <sup>(b)</sup>	16,417	\$ 1,733,307
		6,306,253
<b>Road &amp; Rail — 1.8%</b>		
JB Hunt Transport Services Inc.	27,135	2,743,891
Kansas City Southern	31,541	4,117,678
Knight-Swift Transportation Holdings Inc. <sup>(b)</sup>	39,027	1,451,024
Lyft Inc., Class A <sup>(a)</sup>	64,768	2,126,333
		10,438,926
<b>Semiconductors &amp; Semiconductor Equipment — 5.1%</b>		
First Solar Inc. <sup>(a)(b)</sup>	24,151	1,062,885
Marvell Technology Group Ltd.	212,247	5,675,485
Maxim Integrated Products Inc.	86,110	4,734,328
Microchip Technology Inc.	76,045	6,671,428
MKS Instruments Inc.	17,312	1,735,182
Qorvo Inc. <sup>(a)</sup>	36,968	3,623,973
Skyworks Solutions Inc.	54,215	5,631,854
		29,135,135
<b>Software — 1.3%</b>		
CDK Global Inc.	38,568	1,514,951
Citrix Systems Inc.	36,599	5,307,221
SolarWinds Corp. <sup>(a)</sup>	20,823	353,575
		7,175,747
<b>Specialty Retail — 2.6%</b>		
Advance Auto Parts Inc. <sup>(b)</sup>	22,045	2,665,461
CarMax Inc. <sup>(a)(b)</sup>	52,323	3,853,589
Tiffany & Co.	34,351	4,345,401
Tractor Supply Co.	37,671	3,820,970
		14,685,421
<b>Technology Hardware, Storage &amp; Peripherals — 0.6%</b>		
NetApp Inc.	72,624	3,178,753
<b>Textiles, Apparel &amp; Luxury Goods — 0.1%</b>		
Columbia Sportswear Co.	9,252	674,378
<b>Trading Companies &amp; Distributors — 1.8%</b>		
HD Supply Holdings Inc. <sup>(a)</sup>	52,679	1,563,513

## Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended April 30, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 04/30/19	Net Activity	Shares Held at 04/30/20	Value at 04/30/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	7,672,326	7,303,705	14,976,031	\$14,992,505	\$ 84,814 <sup>(b)</sup>	\$ (6,269)	\$ 21,876
BlackRock Cash Funds: Treasury, SL Agency Shares	351,911	470,089	822,000	822,000	15,771	—	—
				<u>\$15,814,505</u>	<u>\$100,585</u>	<u>\$ (6,269)</u>	<u>\$ 21,876</u>

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

<sup>(b)</sup> 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.

Security	Shares	Value
<b>Trading Companies &amp; Distributors (continued)</b>		
United Rentals Inc. <sup>(a)(b)</sup>	23,919	\$ 3,073,591
Watsco Inc.	10,368	1,669,144
WW Grainger Inc.	13,884	3,826,153
		10,132,401
<b>Water Utilities — 1.7%</b>		
American Water Works Co. Inc.	57,524	7,000,095
Essential Utilities Inc.	68,682	2,870,221
		9,870,316
<b>Total Common Stocks — 99.8%</b>		
(Cost: \$578,849,255)		<u>566,863,658</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 2.8%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.89%(c)(d)(e)	14,976,031	14,992,505
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.18%(c)(d)	822,000	822,000
		<u>15,814,505</u>
<b>Total Short-Term Investments — 2.8%</b>		
(Cost: \$15,790,704)		<u>15,814,505</u>
<b>Total Investments in Securities — 102.6%</b>		
(Cost: \$594,639,959)		582,678,163
<b>Other Assets, Less Liabilities — (2.6)%</b>		
		<u>(14,772,741)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 567,905,422</u>

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

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

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

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

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

# Schedule of Investments (continued)

April 30, 2020

iShares® Morningstar Mid-Cap ETF

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini .....	2	06/19/20	\$ 290	\$ 24,098
S&P MidCap 400 E-Mini .....	4	06/19/20	657	66,730
				<u>\$ 90,828</u>

## Derivative Financial Instruments Categorized by Risk Exposure

As of April 30, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Equity Contracts
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 90,828</u>

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

For the year ended April 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$ (52,175)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ 90,828</u>

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long .....	<u>\$721,542</u>

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

## Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of April 30, 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 .....	\$566,863,658	\$ —	\$ —	\$566,863,658
Money Market Funds .....	15,814,505	—	—	15,814,505
	<u>\$582,678,163</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$582,678,163</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	<u>\$ 90,828</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 90,828</u>

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

See notes to financial statements.

# Schedule of Investments

April 30, 2020

## iShares® Morningstar Mid-Cap Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.3%</b>		
BWX Technologies Inc. ....	25,312	\$ 1,343,055
HEICO Corp. <sup>(a)</sup> .....	10,681	935,656
HEICO Corp., Class A .....	19,216	1,389,893
Teledyne Technologies Inc. <sup>(b)</sup> .....	9,688	3,155,091
		6,823,695
<b>Air Freight &amp; Logistics — 0.3%</b>		
XPO Logistics Inc. <sup>(a)(b)</sup> .....	24,519	1,636,398
<b>Biotechnology — 5.9%</b>		
ACADIA Pharmaceuticals Inc. <sup>(b)</sup> .....	29,868	1,442,923
Alnylam Pharmaceuticals Inc. <sup>(a)(b)</sup> .....	29,616	3,900,427
BioMarin Pharmaceutical Inc. <sup>(b)</sup> .....	47,716	4,390,826
Exact Sciences Corp. <sup>(b)</sup> .....	37,156	2,934,581
Incyte Corp. <sup>(b)</sup> .....	47,492	4,638,069
Ionis Pharmaceuticals Inc. <sup>(b)</sup> .....	34,004	1,888,242
Moderna Inc. <sup>(b)</sup> .....	59,220	2,723,528
Neurocrine Biosciences Inc. <sup>(b)</sup> .....	24,464	2,400,897
Sage Therapeutics Inc. <sup>(b)</sup> .....	13,832	539,171
Sarepta Therapeutics Inc. <sup>(b)</sup> .....	18,812	2,217,559
Seattle Genetics Inc. <sup>(b)</sup> .....	30,503	4,185,927
		31,262,150
<b>Building Products — 0.8%</b>		
Allegion PLC .....	24,683	2,481,629
Lennox International Inc. <sup>(a)</sup> .....	9,315	1,738,924
		4,220,553
<b>Capital Markets — 3.5%</b>		
FactSet Research Systems Inc. <sup>(a)</sup> .....	10,080	2,772,000
LPL Financial Holdings Inc. ....	21,502	1,294,850
MarketAxess Holdings Inc. ....	10,074	4,583,771
Morningstar Inc. ....	5,459	851,386
MSCI Inc. ....	22,502	7,358,154
SEI Investments Co. ....	33,528	1,708,587
		18,568,748
<b>Commercial Services &amp; Supplies — 2.0%</b>		
Cintas Corp. ....	22,270	4,940,154
Copart Inc. <sup>(a)(b)</sup> .....	54,340	4,353,177
Rollins Inc. ....	37,406	1,496,240
		10,789,571
<b>Communications Equipment — 0.7%</b>		
Arista Networks Inc. <sup>(a)(b)</sup> .....	14,409	3,159,893
Ubiquiti Inc. <sup>(a)</sup> .....	3,290	533,079
		3,692,972
<b>Construction Materials — 1.3%</b>		
Martin Marietta Materials Inc. ....	16,603	3,158,389
Vulcan Materials Co. ....	35,159	3,971,912
		7,130,301
<b>Consumer Finance — 0.2%</b>		
Credit Acceptance Corp. <sup>(a)(b)</sup> .....	3,687	1,148,759
<b>Distributors — 0.4%</b>		
Pool Corp. ....	10,636	2,251,216
<b>Diversified Consumer Services — 0.9%</b>		
Bright Horizons Family Solutions Inc. <sup>(b)</sup> .....	15,462	1,800,550
Service Corp. International .....	48,555	1,783,911
ServiceMaster Global Holdings Inc. <sup>(b)</sup> .....	36,079	1,228,490
		4,812,951

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components — 3.1%</b>		
CDW Corp./DE .....	38,168	\$ 4,229,014
Cognex Corp. ....	45,398	2,507,786
FLIR Systems Inc. ....	35,651	1,547,253
Keysight Technologies Inc. <sup>(b)</sup> .....	49,828	4,821,856
Zebra Technologies Corp., Class A <sup>(b)</sup> .....	14,324	3,289,650
		16,395,559
<b>Energy Equipment &amp; Services — 0.4%</b>		
Baker Hughes Co. ....	172,633	2,408,230
<b>Entertainment — 1.9%</b>		
Live Nation Entertainment Inc. <sup>(b)</sup> .....	37,433	1,679,619
Roku Inc. <sup>(a)(b)</sup> .....	24,317	2,947,950
Take-Two Interactive Software Inc. <sup>(b)</sup> .....	30,065	3,639,368
Zynga Inc., Class A <sup>(b)</sup> .....	251,278	1,894,636
		10,161,573
<b>Equity Real Estate Investment Trusts (REITs) — 2.3%</b>		
American Homes 4 Rent, Class A .....	67,702	1,634,326
CyrusOne Inc. ....	30,071	2,109,481
SBA Communications Corp. ....	29,911	8,671,797
		12,415,604
<b>Food Products — 1.0%</b>		
McCormick & Co. Inc./MD, NVS <sup>(a)</sup> .....	32,826	5,148,430
<b>Health Care Equipment &amp; Supplies — 9.5%</b>		
ABIOMED Inc. <sup>(b)</sup> .....	11,996	2,294,235
Align Technology Inc. <sup>(b)</sup> .....	19,052	4,093,322
Cooper Companies Inc. (The) <sup>(a)</sup> .....	13,169	3,775,552
DexCom Inc. <sup>(a)(b)</sup> .....	24,223	8,119,550
Haemonetics Corp. <sup>(b)</sup> .....	13,464	1,531,934
IDEXX Laboratories Inc. <sup>(b)</sup> .....	22,788	6,325,949
Insulet Corp. <sup>(b)</sup> .....	16,423	3,280,002
Masimo Corp. <sup>(b)</sup> .....	13,032	2,787,675
Novocure Ltd. <sup>(b)</sup> .....	20,506	1,349,295
ResMed Inc. ....	38,195	5,932,447
Steris PLC <sup>(a)</sup> .....	22,522	3,209,385
Teleflex Inc. ....	12,298	4,124,749
West Pharmaceutical Services Inc. <sup>(a)</sup> .....	19,655	3,719,905
		50,544,000
<b>Health Care Providers &amp; Services — 0.5%</b>		
Chemed Corp. ....	4,252	1,771,256
Guardant Health Inc. <sup>(a)(b)</sup> .....	10,687	822,471
		2,593,727
<b>Health Care Technology — 2.3%</b>		
Cerner Corp. ....	83,438	5,789,763
Veeva Systems Inc., Class A <sup>(b)</sup> .....	34,947	6,667,887
		12,457,650
<b>Hotels, Restaurants &amp; Leisure — 2.7%</b>		
Chipotle Mexican Grill Inc. <sup>(b)</sup> .....	6,793	5,967,990
Domino's Pizza Inc. ....	10,272	3,717,745
Dunkin' Brands Group Inc. ....	22,020	1,383,737
Planet Fitness Inc., Class A <sup>(a)(b)</sup> .....	21,752	1,312,298
Vail Resorts Inc. ....	10,717	1,832,607
		14,214,377
<b>Household Durables — 0.5%</b>		
NVR Inc. <sup>(b)</sup> .....	923	2,861,300
<b>Household Products — 0.9%</b>		
Church & Dwight Co. Inc. ....	65,189	4,562,578

# Schedule of Investments (continued)

April 30, 2020

## iShares® Morningstar Mid-Cap Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Industrial Conglomerates — 0.3%</b>		
Carlisle Companies Inc.	15,054	\$ 1,820,932
<b>Insurance — 1.2%</b>		
Brown & Brown Inc.	62,120	2,230,729
Erie Indemnity Co., Class A, NVS	4,903	873,028
Markel Corp. <sup>(b)</sup>	3,669	3,176,767
		6,280,524
<b>Interactive Media &amp; Services — 3.0%</b>		
IAC/InterActiveCorp. <sup>(b)</sup>	19,259	4,304,001
Snap Inc., Class A, NVS <sup>(a)(b)</sup>	208,652	3,674,362
Twitter Inc. <sup>(a)(b)</sup>	206,233	5,914,762
Zillow Group Inc., Class A <sup>(a)(b)</sup>	9,104	396,388
Zillow Group Inc., Class C, NVS <sup>(a)(b)</sup>	33,385	1,467,605
		15,757,118
<b>Internet &amp; Direct Marketing Retail — 2.2%</b>		
Etsy Inc. <sup>(b)</sup>	31,475	2,041,783
Expedia Group Inc.	37,122	2,634,919
MercadoLibre Inc. <sup>(a)(b)</sup>	12,017	7,012,040
		11,688,742
<b>IT Services — 10.5%</b>		
Akamai Technologies Inc. <sup>(b)</sup>	42,928	4,194,495
Black Knight Inc. <sup>(a)(b)</sup>	39,733	2,803,958
Booz Allen Hamilton Holding Corp.	37,291	2,738,651
Broadridge Financial Solutions Inc. <sup>(a)</sup>	30,455	3,532,780
EPAM Systems Inc. <sup>(b)</sup>	14,607	3,226,540
Euronet Worldwide Inc. <sup>(b)</sup>	14,370	1,318,591
FleetCor Technologies Inc. <sup>(b)</sup>	23,053	5,561,536
Gartner Inc. <sup>(b)</sup>	23,763	2,823,282
GoDaddy Inc., Class A <sup>(b)</sup>	47,011	3,263,974
Jack Henry & Associates Inc.	20,438	3,342,635
MongoDB Inc. <sup>(a)(b)</sup>	9,258	1,501,000
Okta Inc. <sup>(b)</sup>	29,861	4,517,969
Square Inc., Class A <sup>(a)(b)</sup>	91,018	5,928,912
Twilio Inc., Class A <sup>(b)</sup>	33,099	3,717,018
VeriSign Inc. <sup>(b)</sup>	27,446	5,749,663
WEX Inc. <sup>(b)</sup>	11,509	1,522,871
		55,743,875
<b>Life Sciences Tools &amp; Services — 5.1%</b>		
Agilent Technologies Inc.	82,208	6,302,065
Avantor Inc. <sup>(b)</sup>	59,020	992,126
Bio-Rad Laboratories Inc., Class A <sup>(b)</sup>	5,740	2,526,174
Bio-Techne Corp.	10,124	2,277,900
Bruker Corp.	27,042	1,063,291
Charles River Laboratories International Inc. <sup>(b)</sup>	12,974	1,876,949
Mettler-Toledo International Inc. <sup>(a)(b)</sup>	6,469	4,657,292
PerkinElmer Inc.	29,514	2,671,902
PRA Health Sciences Inc. <sup>(b)</sup>	16,801	1,621,297
Waters Corp. <sup>(a)(b)</sup>	17,117	3,200,879
		27,189,875
<b>Machinery — 2.9%</b>		
Graco Inc.	44,304	1,978,617
IDEX Corp.	20,205	3,104,094
Nordson Corp. <sup>(a)</sup>	13,592	2,187,089
Toro Co. (The)	28,318	1,806,972
WABCO Holdings Inc. <sup>(b)</sup>	13,615	1,829,584
Woodward Inc.	14,958	905,856
Xylem Inc./NY	47,837	3,439,480
		15,251,692

Security	Shares	Value
<b>Media — 0.9%</b>		
Altice USA Inc., Class A <sup>(b)</sup>	82,064	\$ 2,131,202
Cable One Inc.	1,335	2,553,668
		4,684,870
<b>Metals &amp; Mining — 0.4%</b>		
Royal Gold Inc.	17,424	2,134,963
<b>Oil, Gas &amp; Consumable Fuels — 1.9%</b>		
Cabot Oil & Gas Corp.	108,362	2,342,786
Cheniere Energy Inc. <sup>(b)</sup>	61,582	2,875,264
Concho Resources Inc.	53,401	3,028,905
Diamondback Energy Inc.	42,806	1,863,773
		10,110,728
<b>Pharmaceuticals — 0.5%</b>		
Catalent Inc. <sup>(b)</sup>	41,110	2,842,756
<b>Professional Services — 4.5%</b>		
CoStar Group Inc. <sup>(b)</sup>	9,732	6,308,866
IHS Markit Ltd.	106,519	7,168,729
TransUnion	50,021	3,941,155
Verisk Analytics Inc.	43,530	6,652,690
		24,071,440
<b>Road &amp; Rail — 0.7%</b>		
Old Dominion Freight Line Inc.	25,446	3,697,049
<b>Semiconductors &amp; Semiconductor Equipment — 4.0%</b>		
Entegris Inc.	35,828	1,942,952
KLA Corp.	41,917	6,878,160
Monolithic Power Systems Inc.	10,732	2,145,434
Teradyne Inc.	44,516	2,784,031
Universal Display Corp.	11,263	1,690,802
Xilinx Inc.	66,800	5,838,320
		21,279,699
<b>Software — 15.4%</b>		
Anaplan Inc. <sup>(a)(b)</sup>	22,681	926,746
ANSYS Inc. <sup>(b)</sup>	22,734	5,952,443
Aspen Technology Inc. <sup>(b)</sup>	18,119	1,852,668
Cadence Design Systems Inc. <sup>(b)</sup>	74,538	6,047,268
Ceridian HCM Holding Inc. <sup>(b)</sup>	26,777	1,579,040
Coupa Software Inc. <sup>(b)</sup>	16,693	2,939,470
DocuSign Inc. <sup>(b)</sup>	33,194	3,477,071
Dynatrace Inc. <sup>(b)</sup>	23,848	711,863
Elastic NV <sup>(b)</sup>	8,621	552,951
Fair Isaac Corp. <sup>(b)</sup>	7,693	2,715,167
Fortinet Inc. <sup>(a)(b)</sup>	37,710	4,062,875
Guidewire Software Inc. <sup>(b)</sup>	21,935	1,992,575
HubSpot Inc. <sup>(b)</sup>	10,693	1,803,161
Palo Alto Networks Inc. <sup>(b)</sup>	26,022	5,113,583
Paycom Software Inc. <sup>(a)(b)</sup>	13,031	3,401,352
Pegasystems Inc.	10,116	845,900
Proofpoint Inc. <sup>(b)</sup>	14,997	1,825,585
PTC Inc. <sup>(b)</sup>	27,611	1,912,062
RealPage Inc. <sup>(b)</sup>	21,177	1,365,705
RingCentral Inc., Class A <sup>(b)</sup>	19,918	4,551,860
Slack Technologies Inc., Class A <sup>(b)</sup>	14,313	382,014
Splunk Inc. <sup>(b)</sup>	40,999	5,754,620
SS&C Technologies Holdings Inc.	58,404	3,221,565
Synopsys Inc. <sup>(b)</sup>	39,935	6,274,587
Trade Desk Inc. (The), Class A <sup>(a)(b)</sup>	10,582	3,096,082
Tyler Technologies Inc. <sup>(a)(b)</sup>	10,357	3,321,386
VMware Inc., Class A <sup>(b)</sup>	20,955	2,756,002

# Schedule of Investments (continued)

April 30, 2020

iShares® Morningstar Mid-Cap Growth ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Software (continued)</b>		
Zendesk Inc. <sup>(b)</sup>	29,798	\$ 2,290,870
Zscaler Inc. <sup>(b)</sup>	17,352	1,163,972
		<u>81,890,443</u>
<b>Specialty Retail — 1.5%</b>		
Burlington Stores Inc. <sup>(b)</sup>	17,599	3,215,161
Five Below Inc. <sup>(b)</sup>	14,806	1,334,909
Ulta Beauty Inc. <sup>(b)</sup>	15,185	3,309,115
		<u>7,859,185</u>
<b>Textiles, Apparel &amp; Luxury Goods — 1.5%</b>		
Lululemon Athletica Inc. <sup>(a)(b)</sup>	31,838	7,115,156
Under Armour Inc., Class A <sup>(b)</sup>	49,816	519,083
Under Armour Inc., Class C, NVS <sup>(b)</sup>	51,885	480,974
		<u>8,115,213</u>
<b>Trading Companies &amp; Distributors — 1.0%</b>		
Fastenal Co.	152,353	5,518,226
<b>Total Common Stocks — 99.9%</b>		
(Cost: \$477,581,832)		<u>532,037,672</u>

## Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended April 30, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 04/30/19	Net Activity	Shares Held at 04/30/20	Value at 04/30/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	36,772,170	13,611,773	50,383,943	\$50,439,366	\$189,443 <sup>(b)</sup>	\$ (19,755)	\$ 45,825
BlackRock Cash Funds: Treasury, SL Agency Shares	218,923	(218,923)	—	—	7,383	—	—
				<u>\$50,439,366</u>	<u>\$196,826</u>	<u>\$ (19,755)</u>	<u>\$ 45,825</u>

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

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

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
<b>Long Contracts</b>				
Russell 2000 E-Mini	4	06/19/20	\$ 261	\$ 25,650
S&P Select Sector Technology E-Mini Index	2	06/19/20	184	23,182
				<u>\$ 48,832</u>

## Derivative Financial Instruments Categorized by Risk Exposure

As of April 30, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Equity Contracts
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup>	<u>\$ 48,832</u>

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



# Schedule of Investments (continued)

April 30, 2020

iShares® Morningstar Mid-Cap Growth ETF

For the year ended April 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$ 23,803</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ 48,832</u>

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long .....	<u>\$320,714</u>

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

## Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of April 30, 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 .....	\$532,037,672	\$ —	\$ —	\$532,037,672
Money Market Funds .....	50,439,366	—	—	50,439,366
	<u>\$582,477,038</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$582,477,038</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	<u>\$ 48,832</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 48,832</u>

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

See notes to financial statements.

# Schedule of Investments

April 30, 2020

## iShares® Morningstar Mid-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.3%</b>		
Howmet Aerospace Inc. ....	83,873	\$ 1,096,220
<b>Airlines — 1.2%</b>		
Alaska Air Group Inc. ....	26,658	866,918
American Airlines Group Inc. <sup>(a)</sup> .....	84,460	1,014,365
JetBlue Airways Corp. <sup>(b)</sup> .....	62,537	609,110
United Airlines Holdings Inc. <sup>(b)</sup> .....	53,915	1,594,806
		4,085,199
<b>Auto Components — 1.0%</b>		
Autoliv Inc. ....	16,992	1,019,860
BorgWarner Inc. ....	44,690	1,276,793
Lear Corp. ....	11,888	1,160,863
		3,457,516
<b>Automobiles — 0.2%</b>		
Harley-Davidson Inc. <sup>(a)</sup> .....	33,394	728,991
<b>Banks — 6.7%</b>		
BOK Financial Corp. ....	6,907	357,713
Citizens Financial Group Inc. ....	94,085	2,106,563
Comerica Inc. ....	31,199	1,087,597
Cullen/Frost Bankers Inc. ....	12,322	885,459
Fifth Third Bancorp. ....	153,591	2,870,616
Huntington Bancshares Inc./OH .....	223,517	2,065,297
KeyCorp. ....	213,172	2,483,454
M&T Bank Corp. ....	28,560	3,201,005
People's United Financial Inc. ....	96,197	1,220,740
Popular Inc. ....	19,171	739,809
Regions Financial Corp. ....	208,775	2,244,331
Synovus Financial Corp. ....	31,763	667,340
TCF Financial Corp. ....	33,201	985,738
Zions Bancorp. N.A. ....	36,893	1,166,188
		22,081,850
<b>Beverages — 0.5%</b>		
Molson Coors Beverage Co., Class B .....	40,658	1,667,385
<b>Building Products — 0.8%</b>		
Fortune Brands Home & Security Inc. ....	30,116	1,451,591
Owens Corning ....	23,545	1,020,911
		2,472,502
<b>Capital Markets — 3.3%</b>		
E*TRADE Financial Corp. ....	48,894	1,985,585
Franklin Resources Inc. ....	60,259	1,135,280
Invesco Ltd. ....	80,553	694,367
State Street Corp. ....	78,698	4,961,122
TD Ameritrade Holding Corp. ....	57,326	2,251,192
		11,027,546
<b>Chemicals — 3.0%</b>		
Albemarle Corp. ....	22,949	1,409,757
Celanese Corp. ....	26,160	2,173,111
Corteva Inc. <sup>(b)</sup> .....	161,975	4,242,125
Eastman Chemical Co. ....	29,430	1,780,810
Westlake Chemical Corp. ....	7,505	326,092
		9,931,895
<b>Commercial Services &amp; Supplies — 0.0%</b>		
ADT Inc. <sup>(a)</sup> .....	22,467	128,736
<b>Communications Equipment — 0.5%</b>		
Juniper Networks Inc. ....	72,440	1,564,704

Security	Shares	Value
<b>Construction &amp; Engineering — 0.7%</b>		
AECOM <sup>(b)</sup> .....	33,998	\$ 1,232,767
Quanta Services Inc. ....	30,796	1,119,743
		2,352,510
<b>Consumer Finance — 2.1%</b>		
Ally Financial Inc. ....	82,258	1,348,209
Discover Financial Services .....	67,843	2,915,214
Santander Consumer USA Holdings Inc. ....	20,931	326,314
Synchrony Financial .....	122,152	2,417,388
		7,007,125
<b>Containers &amp; Packaging — 4.8%</b>		
Amcor PLC .....	350,644	3,145,277
Avery Dennison Corp. ....	18,072	1,994,968
Crown Holdings Inc. <sup>(b)</sup> .....	29,332	1,889,274
International Paper Co. ....	84,865	2,906,626
Packaging Corp. of America .....	20,487	1,980,068
Sealed Air Corp. ....	33,442	956,107
Sonoco Products Co. ....	21,664	1,058,070
Westrock Co. ....	55,815	1,796,685
		15,727,075
<b>Distributors — 0.8%</b>		
Genuine Parts Co. ....	31,445	2,492,960
<b>Diversified Financial Services — 0.7%</b>		
Equitable Holdings Inc. ....	90,409	1,656,293
Jefferies Financial Group Inc. ....	51,770	710,284
		2,366,577
<b>Diversified Telecommunication Services — 0.7%</b>		
CenturyLink Inc. ....	212,360	2,255,263
<b>Electric Utilities — 9.8%</b>		
Alliant Energy Corp. ....	52,019	2,525,522
Avangrid Inc. ....	12,065	518,795
Edison International .....	77,611	4,556,542
Entergy Corp. ....	43,092	4,115,717
Eversource Energy .....	49,324	2,882,001
FirstEnergy Corp. ....	70,071	5,654,730
OGE Energy Corp. ....	116,939	4,826,073
OGE Energy Corp. ....	43,323	1,365,541
Pinnacle West Capital Corp. ....	24,329	1,873,090
PPL Corp. ....	166,177	4,224,219
		32,542,230
<b>Electronic Equipment, Instruments &amp; Components — 1.8%</b>		
Arrow Electronics Inc. <sup>(b)</sup> .....	17,627	1,109,091
Corning Inc. ....	166,457	3,663,719
Flex Ltd. <sup>(b)</sup> .....	110,012	1,073,717
		5,846,527
<b>Energy Equipment &amp; Services — 0.6%</b>		
Halliburton Co. ....	189,981	1,994,801
<b>Equity Real Estate Investment Trusts (REITs) — 4.9%</b>		
Brixmor Property Group Inc. ....	64,462	738,090
EPR Properties .....	16,926	497,963
Host Hotels & Resorts Inc. ....	155,217	1,910,721
Kimco Realty Corp. ....	91,382	996,978
Lamar Advertising Co., Class A .....	18,616	1,073,212
Medical Properties Trust Inc. ....	111,989	1,919,491
National Retail Properties Inc. ....	37,147	1,212,478
Omega Healthcare Investors Inc. ....	47,290	1,378,504
Park Hotels & Resorts Inc. ....	51,638	491,077



# Schedule of Investments (continued)

April 30, 2020

## iShares® Morningstar Mid-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Equity Real Estate Investment Trusts (REITs) (continued)</b>		
SL Green Realty Corp.	17,642	\$ 935,908
Ventas Inc.	80,670	2,609,675
WP Carey Inc.	37,285	2,452,607
		16,216,704
<b>Food &amp; Staples Retailing — 1.7%</b>		
Kroger Co. (The)	173,575	5,486,706
<b>Food Products — 6.8%</b>		
Archer-Daniels-Midland Co.	120,482	4,474,702
Bunge Ltd.	30,642	1,215,568
Campbell Soup Co.	36,560	1,827,269
Conagra Brands Inc.	105,325	3,522,068
Ingredion Inc.	14,463	1,174,396
JM Smucker Co. (The)	24,685	2,836,553
Kellogg Co.	53,890	3,529,795
Tyson Foods Inc., Class A	63,886	3,973,070
		22,553,421
<b>Gas Utilities — 0.4%</b>		
UGI Corp.	45,236	1,365,222
<b>Health Care Equipment &amp; Supplies — 1.6%</b>		
Zimmer Biomet Holdings Inc.	44,516	5,328,565
<b>Health Care Providers &amp; Services — 6.4%</b>		
AmerisourceBergen Corp.	32,534	2,916,998
Cardinal Health Inc.	63,302	3,132,183
Henry Schein Inc. <sup>(a)(b)</sup>	31,759	1,732,771
Laboratory Corp. of America Holdings <sup>(b)</sup>	21,015	3,455,917
McKesson Corp.	34,953	4,937,111
Quest Diagnostics Inc.	29,152	3,209,927
Universal Health Services Inc., Class B	17,385	1,837,421
		21,222,328
<b>Hotels, Restaurants &amp; Leisure — 1.1%</b>		
Caesars Entertainment Corp. <sup>(a)(b)</sup>	120,797	1,166,899
Carnival Corp. <sup>(a)</sup>	100,801	1,602,736
Norwegian Cruise Line Holdings Ltd. <sup>(b)</sup>	46,083	755,761
		3,525,396
<b>Household Durables — 1.3%</b>		
Mohawk Industries Inc. <sup>(a)(b)</sup>	12,866	1,128,606
Newell Brands Inc.	82,538	1,145,627
Toll Brothers Inc.	26,148	628,075
Whirlpool Corp.	13,678	1,528,380
		4,430,688
<b>Independent Power and Renewable Electricity Producers — 0.6%</b>		
AES Corp. (The)	143,685	1,903,826
<b>Insurance — 5.3%</b>		
American Financial Group Inc./OH	16,207	1,073,552
Assurant Inc.	13,123	1,394,188
Athene Holding Ltd., Class A <sup>(b)</sup>	25,675	693,225
Fidelity National Financial Inc.	59,535	1,610,422
First American Financial Corp.	24,312	1,121,269
Globe Life Inc.	21,562	1,775,415
Hartford Financial Services Group Inc. (The)	78,005	2,963,410
Lincoln National Corp.	42,925	1,522,550
Old Republic International Corp.	61,759	985,056
Principal Financial Group Inc.	55,889	2,034,918
Reinsurance Group of America Inc.	13,555	1,418,937
Unum Group	44,435	775,391
		17,368,333

Security	Shares	Value
<b>IT Services — 0.8%</b>		
DXC Technology Co.	55,405	\$ 1,004,492
Western Union Co. (The)	90,738	1,730,374
		2,734,866
<b>Machinery — 3.8%</b>		
Allison Transmission Holdings Inc.	25,805	937,754
PACCAR Inc.	74,857	5,182,350
Pentair PLC	36,411	1,259,457
Snap-on Inc.	11,870	1,546,542
Stanley Black & Decker Inc.	32,900	3,625,580
		12,551,683
<b>Media — 3.5%</b>		
DISH Network Corp., Class A <sup>(a)(b)</sup>	55,440	1,386,832
Fox Corp., Class A, NVS <sup>(a)</sup>	76,726	1,984,902
Fox Corp., Class B <sup>(b)</sup>	35,140	898,178
Interpublic Group of Companies Inc. (The)	83,922	1,424,995
News Corp., Class A, NVS	84,095	833,381
News Corp., Class B	26,449	270,309
Omnicom Group Inc.	47,123	2,687,425
ViacomCBS Inc., Class B, NVS	116,957	2,018,678
		11,504,700
<b>Metals &amp; Mining — 2.4%</b>		
Freeport-McMoRan Inc.	314,019	2,772,788
Nucor Corp.	65,624	2,703,053
Reliance Steel & Aluminum Co.	14,433	1,292,908
Steel Dynamics Inc.	46,630	1,131,710
		7,900,459
<b>Mortgage Real Estate Investment — 1.4%</b>		
AGNC Investment Corp.	117,069	1,453,997
Annaly Capital Management Inc.	309,514	1,934,462
New Residential Investment Corp.	89,619	545,780
Starwood Property Trust Inc.	61,018	789,573
		4,723,812
<b>Multi-Utilities — 5.0%</b>		
Ameren Corp.	53,248	3,873,792
CenterPoint Energy Inc.	108,699	1,851,144
CMS Energy Corp.	61,431	3,507,096
DTE Energy Co.	41,577	4,313,198
MDU Resources Group Inc.	43,368	974,045
NiSource Inc.	80,845	2,030,018
		16,549,293
<b>Multiline Retail — 0.3%</b>		
Kohl's Corp.	33,894	625,683
Nordstrom Inc.	23,123	434,250
		1,059,933
<b>Oil, Gas &amp; Consumable Fuels — 2.6%</b>		
Apache Corp.	81,496	1,065,968
Devon Energy Corp.	83,757	1,044,450
Hess Corp.	56,055	2,726,515
HollyFrontier Corp.	32,135	1,061,740
Marathon Oil Corp.	173,127	1,059,537
Noble Energy Inc.	103,517	1,015,502
Targa Resources Corp.	50,252	651,266
		8,624,978
<b>Personal Products — 0.3%</b>		
Coty Inc., Class A	63,896	348,233
Herbalife Nutrition Ltd. <sup>(b)</sup>	20,108	751,034
		1,099,267

# Schedule of Investments (continued)

April 30, 2020

iShares® Morningstar Mid-Cap Value ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Pharmaceuticals — 1.0%</b>		
Mylan NV <sup>(b)</sup>	111,706	\$ 1,873,310
Perrigo Co. PLC	29,458	1,570,111
		3,443,421
<b>Professional Services — 0.6%</b>		
ManpowerGroup Inc.	12,761	947,377
Nielsen Holdings PLC	77,007	1,134,313
		2,081,690
<b>Road &amp; Rail — 0.2%</b>		
AMERCO	1,733	485,465
<b>Semiconductors &amp; Semiconductor Equipment — 0.4%</b>		
ON Semiconductor Corp. <sup>(b)</sup>	88,948	1,427,171
<b>Software — 0.8%</b>		
NortonLifeLock Inc.	124,097	2,639,543
<b>Specialty Retail — 1.3%</b>		
Best Buy Co. Inc.	49,286	3,781,715
Gap Inc. (The) <sup>(a)</sup>	45,933	372,976
		4,154,691
<b>Technology Hardware, Storage &amp; Peripherals — 4.7%</b>		
Dell Technologies Inc., Class C <sup>(b)</sup>	33,581	1,433,573
Hewlett Packard Enterprise Co.	280,058	2,817,384
HP Inc.	320,728	4,974,491
Seagate Technology PLC	50,035	2,499,248
Western Digital Corp.	64,367	2,966,031
Xerox Holdings Corp.	40,238	735,953
		15,426,680
<b>Textiles, Apparel &amp; Luxury Goods — 0.7%</b>		
Hanesbrands Inc.	78,282	778,123
PVH Corp.	16,047	789,994

## Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended April 30, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 04/30/19	Net Activity	Shares Held at 04/30/20	Value at 04/30/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	4,184,023	3,077,927	7,261,950	\$7,269,938	\$30,614 <sup>(b)</sup>	\$ (8,062)	\$ 8,449
BlackRock Cash Funds: Treasury, SL Agency Shares	336,338	188,662	525,000	525,000	12,327	—	—
				<u>\$7,794,938</u>	<u>\$42,941</u>	<u>\$ (8,062)</u>	<u>\$ 8,449</u>

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

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

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
<b>Long Contracts</b>				
S&P MidCap 400 E-Mini	4	06/19/20	\$ 657	\$ 70,140
S&P Select Sector Utilities E-Mini Index	2	06/19/20	115	(4,364)
				<u>\$ 65,776</u>

April 30, 2020

**Derivative Financial Instruments Categorized by Risk Exposure**

As of April 30, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	\$ 70,140
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ 4,364

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

For the year ended April 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	\$(353,729)
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	\$ 65,776

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

Futures contracts:	
Average notional value of contracts — long .....	\$554,916

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

**Fair Value Measurements**

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of April 30, 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 .....	\$330,191,670	\$ —	\$ —	\$330,191,670
Money Market Funds .....	7,794,938	—	—	7,794,938
	<u>\$337,986,608</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$337,986,608</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 70,140	\$ —	\$ —	\$ 70,140
Liabilities				
Futures Contracts .....	(4,364)	—	—	(4,364)
	<u>\$ 65,776</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 65,776</u>

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

See notes to financial statements.

# Schedule of Investments

April 30, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.9%</b>		
Aerojet Rocketdyne Holdings Inc. <sup>(a)(b)</sup>	23,993	\$ 987,072
Cubic Corp.	10,397	397,269
Curtiss-Wright Corp.	14,156	1,467,270
Moog Inc., Class A	10,707	529,782
Parsons Corp. <sup>(a)</sup>	6,245	233,563
		3,614,956
<b>Airlines — 0.2%</b>		
Allegiant Travel Co.	4,369	342,879
<b>Auto Components — 0.7%</b>		
LCI Industries	8,312	720,817
Visteon Corp. <sup>(a)</sup>	9,263	558,559
		1,279,376
<b>Banks — 10.3%</b>		
Ameris Bancorp.	21,752	553,153
Atlantic Union Bankshares Corp.	26,779	639,215
BancFirst Corp.	5,976	230,136
BancorpSouth Bank	31,861	697,437
Bank of Hawaii Corp.	13,345	909,862
CenterState Bank Corp.	41,537	722,328
Community Bank System Inc.	17,121	1,069,891
CVB Financial Corp.	44,077	916,140
First BanCorp./Puerto Rico	72,166	420,728
First Citizens BancShares Inc./NC, Class A	2,708	1,034,456
First Interstate BancSystem Inc., Class A	11,686	394,987
Glacier Bancorp. Inc.	28,467	1,084,023
Heartland Financial USA Inc.	10,816	367,420
Home BancShares Inc./AR	51,519	789,786
Independent Bank Corp.	11,383	829,707
Independent Bank Group Inc.	12,089	366,418
Investors Bancorp. Inc.	66,580	619,860
Pacific Premier Bancorp. Inc.	19,658	419,698
Pinnacle Financial Partners Inc.	23,850	959,963
Renasant Corp.	18,954	497,163
Simmons First National Corp., Class A	37,840	707,608
South State Corp.	11,204	648,039
Sterling Bancorp./DE	67,088	827,195
TowneBank/Portsmouth VA	21,233	428,907
United Community Banks Inc./GA	26,164	553,238
Westamerica Bancorp.	8,961	564,543
Western Alliance Bancorp.	31,301	1,123,080
Wintrust Financial Corp.	18,950	794,005
		19,168,986
<b>Biotechnology — 2.9%</b>		
Bluebird Bio Inc. <sup>(a)</sup>	18,338	988,051
Immunomedics Inc. <sup>(a)</sup>	65,909	2,002,315
Intercept Pharmaceuticals Inc. <sup>(a)</sup>	8,349	683,950
lovance Biotherapeutics Inc. <sup>(a)</sup>	38,492	1,237,518
Myriad Genetics Inc. <sup>(a)</sup>	24,634	380,842
		5,292,676
<b>Building Products — 0.8%</b>		
Advanced Drainage Systems Inc.	17,232	698,585
Universal Forest Products Inc.	20,339	836,340
		1,534,925
<b>Capital Markets — 1.9%</b>		
Ares Management Corp., Class A	24,765	830,866
Cohen & Steers Inc.	7,197	415,555

Security	Shares	Value
<b>Capital Markets (continued)</b>		
Eaton Vance Corp., NVS	37,517	\$ 1,376,874
Houlihan Lokey Inc.	14,540	863,385
		3,486,680
<b>Chemicals — 4.4%</b>		
Ashland Global Holdings Inc.	19,967	1,231,764
HB Fuller Co.	16,887	621,273
Innospec Inc.	8,137	590,095
NewMarket Corp.	2,450	1,008,028
PolyOne Corp.	29,968	697,955
PQ Group Holdings Inc. <sup>(a)</sup>	12,753	149,465
Scotts Miracle-Gro Co. (The)	13,139	1,629,630
Sensient Technologies Corp.	14,054	671,641
Stepan Co.	6,652	634,601
WR Grace & Co.	18,575	877,297
		8,111,749
<b>Commercial Services &amp; Supplies — 2.7%</b>		
ABM Industries Inc. <sup>(b)</sup>	22,002	758,849
Advanced Disposal Services Inc. <sup>(a)</sup>	24,046	775,483
Brady Corp., Class A, NVS	16,524	719,455
BrightView Holdings Inc. <sup>(a)(b)</sup>	10,133	129,905
Casella Waste Systems Inc., Class A <sup>(a)</sup>	14,605	677,380
Covanta Holding Corp.	38,737	301,374
Harsco Corp. <sup>(a)(b)</sup>	26,056	260,039
Herman Miller Inc.	19,558	440,837
McGrath RentCorp.	8,043	438,746
Mobile Mini Inc.	14,611	417,436
		4,919,504
<b>Communications Equipment — 0.7%</b>		
InterDigital Inc.	10,317	596,013
NetScout Systems Inc. <sup>(a)</sup>	21,872	579,170
Plantronics Inc.	10,923	154,233
		1,329,416
<b>Construction &amp; Engineering — 1.8%</b>		
Arcosa Inc.	16,068	598,854
EMCOR Group Inc.	18,617	1,182,738
MasTec Inc. <sup>(a)(b)</sup>	20,023	718,826
Valmont Industries Inc.	7,131	836,039
		3,336,457
<b>Construction Materials — 0.4%</b>		
Eagle Materials Inc.	13,823	843,341
<b>Consumer Finance — 0.6%</b>		
SLM Corp.	139,953	1,167,208
<b>Containers &amp; Packaging — 0.7%</b>		
Graphic Packaging Holding Co.	96,234	1,284,724
<b>Diversified Consumer Services — 1.1%</b>		
Adtalem Global Education Inc. <sup>(a)</sup>	17,890	568,365
H&R Block Inc.	64,715	1,077,505
WW International Inc. <sup>(a)</sup>	15,401	392,880
		2,038,750
<b>Diversified Financial Services — 0.2%</b>		
FGL Holdings	43,300	449,454
<b>Diversified Telecommunication Services — 1.4%</b>		
Cogent Communications Holdings Inc.	13,817	1,158,279
Iridium Communications Inc. <sup>(a)</sup>	32,211	724,909
Vonage Holdings Corp. <sup>(a)</sup>	75,737	633,161
		2,516,349

# Schedule of Investments (continued)

April 30, 2020

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

Security	Shares	Value
<b>Electric Utilities — 1.3%</b>		
MGE Energy Inc. ....	11,511	\$ 744,301
Otter Tail Corp. ....	13,204	585,994
PNM Resources Inc. ....	26,402	1,069,017
		2,399,312
<b>Electrical Equipment — 1.2%</b>		
Acuity Brands Inc. ....	13,135	1,137,360
EnerSys. ....	14,041	819,854
Sunrun Inc. <sup>(a)</sup> ....	25,803	362,016
		2,319,230
<b>Electronic Equipment, Instruments &amp; Components — 2.4%</b>		
Coherent Inc. <sup>(a)(b)</sup> ....	8,004	1,023,472
Fabrinet <sup>(a)</sup> ....	12,287	771,009
II-VI Inc. <sup>(a)</sup> ....	28,904	994,876
Insight Enterprises Inc. <sup>(a)</sup> ....	11,854	643,554
Knowles Corp. <sup>(a)</sup> ....	28,497	443,128
Plexus Corp. <sup>(a)</sup> ....	9,693	607,654
		4,483,693
<b>Energy Equipment &amp; Services — 0.5%</b>		
Apergy Corp. <sup>(a)(b)</sup> ....	25,718	236,863
Helmerich & Payne Inc. ....	36,009	711,898
		948,761
<b>Entertainment — 0.5%</b>		
Cinemark Holdings Inc. ....	35,321	504,384
Lions Gate Entertainment Corp., Class A <sup>(a)</sup> ....	18,497	132,069
Lions Gate Entertainment Corp., Class B, NVS <sup>(a)</sup> ....	35,837	239,391
		875,844
<b>Equity Real Estate Investment Trusts (REITs) — 13.9%</b>		
Acadia Realty Trust. ....	28,793	356,745
Agree Realty Corp. ....	15,932	1,037,333
Alexander & Baldwin Inc. ....	22,482	295,414
Alexander's Inc. ....	692	218,160
American Assets Trust Inc. ....	15,879	449,693
Brandywine Realty Trust. ....	58,504	652,905
CareTrust REIT Inc. ....	31,740	523,075
Columbia Property Trust Inc. ....	38,840	555,024
Corporate Office Properties Trust <sup>(b)</sup> ....	37,208	983,035
EastGroup Properties Inc. <sup>(b)</sup> ....	12,736	1,350,016
Empire State Realty Trust Inc., Class A. ....	49,637	414,965
Four Corners Property Trust Inc. ....	22,824	511,029
Global Net Lease Inc. ....	29,624	426,289
Hannon Armstrong Sustainable Infrastructure Capital Inc. ....	21,759	609,034
Healthcare Realty Trust Inc. ....	44,342	1,303,211
Highwoods Properties Inc. ....	34,398	1,334,986
JBG SMITH Properties. ....	39,136	1,328,667
Life Storage Inc. <sup>(b)</sup> ....	15,468	1,354,842
National Health Investors Inc. ....	14,597	803,711
Outfront Media Inc. ....	47,656	747,723
Paramount Group Inc. <sup>(b)</sup> ....	66,852	645,122
Pebblebrook Hotel Trust. ....	43,256	512,151
Physicians Realty Trust. ....	65,302	1,006,957
Piedmont Office Realty Trust Inc., Class A. ....	41,765	724,623
PotlatchDeltic Corp. ....	22,320	783,655
PS Business Parks Inc. ....	6,650	858,449
Rayonier Inc. ....	42,863	1,029,998
Retail Opportunity Investments Corp. ....	38,412	372,788
RLJ Lodging Trust. ....	56,473	524,634
Ryman Hospitality Properties Inc. ....	18,084	639,089
Spirit Realty Capital Inc. ....	33,053	1,016,710
STAG Industrial Inc. ....	49,294	1,293,968

Security	Shares	Value
<b>Equity Real Estate Investment Trusts (REITs) (continued)</b>		
Urban Edge Properties. ....	38,136	\$ 438,564
Washington REIT. ....	26,762	624,090
		25,726,655
<b>Food &amp; Staples Retailing — 1.9%</b>		
BJ's Wholesale Club Holdings Inc. <sup>(a)(b)</sup> ....	40,491	1,065,318
Grocery Outlet Holding Corp. <sup>(a)</sup> ....	20,641	686,726
Performance Food Group Co. <sup>(a)</sup> ....	43,350	1,272,323
PriceSmart Inc. <sup>(b)</sup> ....	7,380	468,925
		3,493,292
<b>Food Products — 1.5%</b>		
Cal-Maine Foods Inc. ....	10,029	416,304
Freshpet Inc. <sup>(a)(b)</sup> ....	11,296	851,831
Hain Celestial Group Inc. (The) <sup>(a)(b)</sup> ....	26,675	689,282
J&J Snack Foods Corp. ....	4,959	629,942
Seaboard Corp. ....	85	255,943
		2,843,302
<b>Gas Utilities — 1.8%</b>		
New Jersey Resources Corp. ....	31,657	1,069,373
ONE Gas Inc. ....	17,487	1,393,889
South Jersey Industries Inc. ....	30,613	875,226
		3,338,488
<b>Health Care Equipment &amp; Supplies — 0.9%</b>		
Integer Holdings Corp. <sup>(a)</sup> ....	10,851	807,965
LivaNova PLC <sup>(a)</sup> ....	16,071	853,692
		1,661,657
<b>Health Care Providers &amp; Services — 1.4%</b>		
AMN Healthcare Services Inc. <sup>(a)(b)</sup> ....	15,510	728,660
Magellan Health Inc. <sup>(a)</sup> ....	7,212	437,985
Option Care Health Inc. <sup>(a)(b)</sup> ....	11,189	160,003
Premier Inc., Class A <sup>(a)</sup> ....	21,945	727,696
Select Medical Holdings Corp. <sup>(a)</sup> ....	35,694	609,296
		2,663,640
<b>Health Care Technology — 0.2%</b>		
Allscripts Healthcare Solutions Inc. <sup>(a)(b)</sup> ....	53,767	349,485
<b>Hotels, Restaurants &amp; Leisure — 2.2%</b>		
Hilton Grand Vacations Inc. <sup>(a)</sup> ....	28,314	583,268
Hyatt Hotels Corp., Class A. ....	12,148	683,446
Jack in the Box Inc. ....	7,849	473,295
Marriott Vacations Worldwide Corp. ....	12,401	1,029,283
Papa John's International Inc. <sup>(b)</sup> ....	7,303	525,232
SeaWorld Entertainment Inc. <sup>(a)</sup> ....	13,330	195,818
Six Flags Entertainment Corp. ....	26,031	520,880
		4,011,222
<b>Household Durables — 1.4%</b>		
Helen of Troy Ltd. <sup>(a)</sup> ....	8,344	1,370,752
KB Home. ....	28,449	746,502
LGI Homes Inc. <sup>(a)</sup> ....	7,306	442,598
		2,559,852
<b>Independent Power and Renewable Electricity Producers — 0.4%</b>		
Clearway Energy Inc., Class A. ....	10,799	201,941
Clearway Energy Inc., Class C. ....	26,165	524,085
		726,026
<b>Insurance — 3.1%</b>		
Axis Capital Holdings Ltd. ....	27,827	1,018,468
Enstar Group Ltd. <sup>(a)</sup> ....	4,899	708,494
Kemper Corp. ....	20,774	1,396,428
Mercury General Corp. ....	8,982	367,903



# Schedule of Investments (continued)

April 30, 2020

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

Security	Shares	Value
<b>Insurance (continued)</b>		
ProAssurance Corp. ....	17,813	\$ 381,020
Selective Insurance Group Inc. ....	19,687	986,909
White Mountains Insurance Group Ltd. <sup>(b)</sup> .....	1,003	975,919
		5,835,141
<b>Interactive Media &amp; Services — 0.4%</b>		
TripAdvisor Inc. ....	34,892	696,793
<b>Internet &amp; Direct Marketing Retail — 0.1%</b>		
Groupon Inc. <sup>(a)(b)</sup> .....	148,783	181,515
<b>IT Services — 3.3%</b>		
CACI International Inc., Class A <sup>(a)</sup> .....	8,304	2,077,163
CSG Systems International Inc. ....	10,911	530,056
EVERTEC Inc. ....	19,766	500,870
KBR Inc. ....	46,965	951,511
ManTech International Corp./VA, Class A .....	8,937	666,343
MAXIMUS Inc. ....	21,216	1,428,261
		6,154,204
<b>Leisure Products — 0.2%</b>		
Acushnet Holdings Corp. ....	11,450	313,730
<b>Life Sciences Tools &amp; Services — 0.6%</b>		
Syneos Health Inc. <sup>(a)</sup> .....	20,645	1,151,785
<b>Machinery — 4.1%</b>		
Altra Industrial Motion Corp. ....	21,395	597,134
Barnes Group Inc. <sup>(b)</sup> .....	15,829	607,517
Franklin Electric Co. Inc. ....	12,778	649,122
Hillenbrand Inc. ....	24,543	514,176
ITT Inc. ....	29,083	1,533,256
Mueller Industries Inc. ....	18,858	488,422
Mueller Water Products Inc., Class A .....	52,193	495,312
Rexnord Corp. ....	40,420	1,102,253
SPX Corp. <sup>(a)</sup> .....	14,623	557,575
Watts Water Technologies Inc., Class A .....	9,165	755,196
Welbilt Inc. <sup>(a)</sup> .....	43,402	213,972
		7,513,935
<b>Marine — 0.8%</b>		
Kirby Corp. <sup>(a)(b)</sup> .....	19,869	1,061,402
Matson Inc. ....	14,195	429,257
		1,490,659
<b>Media — 1.6%</b>		
Gray Television Inc. <sup>(a)(b)</sup> .....	28,216	327,588
John Wiley & Sons Inc., Class A .....	14,535	545,789
Liberty Latin America Ltd., Class A <sup>(a)</sup> .....	15,138	161,976
Liberty Latin America Ltd., Class C, NVS <sup>(a)</sup> .....	37,764	390,480
Nexstar Media Group Inc., Class A .....	15,294	1,071,192
Sinclair Broadcast Group Inc., Class A .....	22,218	392,148
		2,889,173
<b>Metals &amp; Mining — 0.7%</b>		
Allegheny Technologies Inc. <sup>(a)</sup> .....	41,865	314,406
Carpenter Technology Corp. ....	15,802	350,330
Compass Minerals International Inc. ....	11,223	551,723
		1,216,459
<b>Mortgage Real Estate Investment — 0.1%</b>		
Colony Credit Real Estate Inc. ....	27,884	134,122
<b>Oil, Gas &amp; Consumable Fuels — 1.8%</b>		
Cimarex Energy Co. ....	33,740	857,671
CNX Resources Corp. <sup>(a)(b)</sup> .....	61,803	655,112

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Kosmos Energy Ltd. ....	120,598	\$ 198,987
Murphy Oil Corp. ....	49,463	586,631
Parsley Energy Inc., Class A .....	102,345	967,160
		3,265,561
<b>Paper &amp; Forest Products — 0.4%</b>		
Louisiana-Pacific Corp. ....	38,999	779,980
<b>Pharmaceuticals — 2.4%</b>		
Horizon Therapeutics PLC <sup>(a)</sup> .....	62,113	2,238,552
MyoKardia Inc. <sup>(a)</sup> .....	15,319	962,340
Reata Pharmaceuticals Inc., Class A <sup>(a)</sup> .....	8,467	1,339,141
		4,540,033
<b>Professional Services — 1.3%</b>		
ASGN Inc. <sup>(a)</sup> .....	17,532	814,362
CoreLogic Inc. ....	26,357	1,012,636
Korn Ferry .....	18,380	529,895
		2,356,893
<b>Real Estate Management &amp; Development — 0.7%</b>		
Cushman & Wakefield PLC <sup>(a)(b)</sup> .....	54,580	664,239
Kennedy-Wilson Holdings Inc. ....	41,161	582,428
		1,246,667
<b>Road &amp; Rail — 1.2%</b>		
Heartland Express Inc. ....	15,482	303,292
Landstar System Inc. ....	13,085	1,351,811
Werner Enterprises Inc. ....	14,714	590,326
		2,245,429
<b>Semiconductors &amp; Semiconductor Equipment — 3.9%</b>		
Advanced Energy Industries Inc. <sup>(a)</sup> .....	12,721	707,288
Amkor Technology Inc. <sup>(a)</sup> .....	34,938	345,187
Cabot Microelectronics Corp. ....	9,649	1,182,388
Cirrus Logic Inc. <sup>(a)</sup> .....	19,167	1,449,025
Cree Inc. <sup>(a)(b)</sup> .....	35,719	1,540,561
Diodes Inc. <sup>(a)</sup> .....	13,731	698,771
Enphase Energy Inc. <sup>(a)(b)</sup> .....	26,374	1,235,094
		7,158,314
<b>Software — 1.5%</b>		
j2 Global Inc. ....	15,347	1,237,582
Progress Software Corp. ....	14,835	606,900
Verint Systems Inc. <sup>(a)</sup> .....	22,128	945,751
		2,790,233
<b>Specialty Retail — 1.2%</b>		
Asbury Automotive Group Inc. <sup>(a)</sup> .....	6,407	432,473
Lithia Motors Inc., Class A .....	7,504	829,642
Murphy USA Inc. <sup>(a)</sup> .....	9,583	1,023,464
		2,285,579
<b>Textiles, Apparel &amp; Luxury Goods — 2.4%</b>		
Crocs Inc. <sup>(a)</sup> .....	22,730	551,202
Deckers Outdoor Corp. <sup>(a)</sup> .....	9,276	1,379,898
Skechers U.S.A. Inc., Class A <sup>(a)</sup> .....	44,401	1,251,220
Steven Madden Ltd. ....	25,692	644,098
Wolverine World Wide Inc. ....	26,789	548,907
		4,375,325
<b>Thriffs &amp; Mortgage Finance — 1.3%</b>		
Axos Financial Inc. <sup>(a)</sup> .....	17,657	406,994
Essent Group Ltd. ....	32,601	890,659
TFS Financial Corp. ....	16,692	227,846
Walker & Dunlop Inc. ....	9,491	364,739

# Schedule of Investments (continued)

April 30, 2020

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

Security	Shares	Value
<b>Thriffs &amp; Mortgage Finance (continued)</b>		
WSFS Financial Corp. ....	17,270	\$ 503,939
		<u>2,394,177</u>
<b>Tobacco — 0.2%</b>		
Vector Group Ltd. ....	38,174	<u>408,462</u>
<b>Trading Companies &amp; Distributors — 1.7%</b>		
Applied Industrial Technologies Inc. ....	12,836	672,478
Beacon Roofing Supply Inc. <sup>(a)(b)</sup> ....	22,712	499,664
GATX Corp. <sup>(b)</sup> ....	11,655	691,141
Kaman Corp. ....	9,226	357,600
MSC Industrial Direct Co. Inc., Class A. ....	14,926	890,187
		<u>3,111,070</u>
<b>Water Utilities — 0.7%</b>		
California Water Service Group. ....	15,986	718,091
SJW Group. ....	8,604	<u>512,196</u>
		<u>1,230,287</u>
<b>Total Common Stocks — 99.9%</b>		
(Cost: \$212,710,937) .....		<u>184,883,415</u>

## Short-Term Investments

### Money Market Funds — 6.5%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.89% <sup>(c)(d)(e)</sup> .....	12,019,740	12,032,962
-----------------------------------------------------------------------------------------	------------	------------

## Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended April 30, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 04/30/19	Net Activity	Shares Held at 04/30/20	Value at 04/30/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares .....	11,029,124	990,616	12,019,740	\$12,032,962	\$47,535 <sup>(b)</sup>	\$ (2,848)	\$ 7,806
BlackRock Cash Funds: Treasury, SL Agency Shares .....	114,655	(10,655)	104,000	104,000	4,626	—	—
				<u>\$12,136,962</u>	<u>\$52,161</u>	<u>\$ (2,848)</u>	<u>\$ 7,806</u>

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

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

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini .....	3	06/19/20	\$ 196	<u>\$ 16,597</u>

April 30, 2020

**Derivative Financial Instruments Categorized by Risk Exposure**

As of April 30, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 16,597</u>

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

For the year ended April 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$ 13,170</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ 16,597</u>

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

Futures contracts:	
Average notional value of contracts — long .....	<u>\$142,376</u>

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

**Fair Value Measurements**

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of April 30, 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 .....	\$184,883,415	\$ —	\$ —	\$184,883,415
Money Market Funds .....	12,136,962	—	—	12,136,962
	<u>\$197,020,377</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$197,020,377</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	<u>\$ 16,597</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 16,597</u>

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

See notes to financial statements.



# Schedule of Investments

April 30, 2020

iShares® Morningstar Small-Cap Growth ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.8%</b>		
Axon Enterprise Inc. <sup>(a)(b)</sup>	18,684	\$ 1,358,513
Kratos Defense & Security Solutions Inc. <sup>(a)(b)</sup>	28,434	427,079
Mercury Systems Inc. <sup>(a)</sup>	17,487	1,559,141
		3,344,733
<b>Air Freight &amp; Logistics — 0.2%</b>		
Forward Air Corp.	8,882	458,311
<b>Auto Components — 0.6%</b>		
Dorman Products Inc. <sup>(a)</sup>	9,198	580,210
Fox Factory Holding Corp. <sup>(a)(b)</sup>	12,146	619,567
		1,199,777
<b>Banks — 0.9%</b>		
First Financial Bankshares Inc.	42,768	1,191,089
ServisFirst Bancshares Inc.	14,508	515,324
		1,706,413
<b>Beverages — 1.0%</b>		
Boston Beer Co. Inc. (The), Class A, NVS <sup>(a)</sup>	2,901	1,353,345
Coca-Cola Consolidated Inc.	1,461	344,022
National Beverage Corp. <sup>(a)</sup>	3,659	183,792
		1,881,159
<b>Biotechnology — 10.3%</b>		
Accelaron Pharma Inc. <sup>(a)(b)</sup>	14,374	1,301,278
Agios Pharmaceuticals Inc. <sup>(a)(b)</sup>	18,625	766,233
Akcea Therapeutics Inc. <sup>(a)(b)</sup>	5,398	92,090
Alkermes PLC <sup>(a)</sup>	49,664	680,893
Amicus Therapeutics Inc. <sup>(a)(b)</sup>	80,185	946,985
Arrowhead Pharmaceuticals Inc. <sup>(a)</sup>	31,503	1,084,648
Biohaven Pharmaceutical Holding Co. Ltd. <sup>(a)</sup>	13,679	644,281
Blueprint Medicines Corp. <sup>(a)(b)</sup>	16,970	998,345
CRISPR Therapeutics AG <sup>(a)(b)</sup>	10,685	525,702
Deciphera Pharmaceuticals Inc. <sup>(a)(b)</sup>	6,145	356,287
Emergent BioSolutions Inc. <sup>(a)</sup>	13,809	1,021,176
Exelixis Inc. <sup>(a)</sup>	95,612	2,361,138
FibroGen Inc. <sup>(a)</sup>	24,710	911,552
Global Blood Therapeutics Inc. <sup>(a)</sup>	18,957	1,450,590
Halozyne Therapeutics Inc. <sup>(a)(b)</sup>	36,203	820,179
Heron Therapeutics Inc. <sup>(a)(b)</sup>	24,378	347,630
Ironwood Pharmaceuticals Inc. <sup>(a)(b)</sup>	49,442	494,420
Ligand Pharmaceuticals Inc. <sup>(a)(b)</sup>	5,190	511,578
Mirati Therapeutics Inc. <sup>(a)</sup>	11,487	976,855
Natera Inc. <sup>(a)</sup>	20,533	760,542
Portola Pharmaceuticals Inc. <sup>(a)(b)</sup>	22,082	156,341
PTC Therapeutics Inc. <sup>(a)(b)</sup>	19,395	987,593
Ultragenyx Pharmaceutical Inc. <sup>(a)(b)</sup>	17,088	1,032,628
Xencor Inc. <sup>(a)</sup>	15,558	454,760
		19,683,724
<b>Building Products — 2.3%</b>		
AAON Inc. <sup>(b)</sup>	12,812	610,364
Armstrong World Industries Inc.	15,269	1,176,934
Simpson Manufacturing Co. Inc.	12,718	916,968
Trex Co. Inc. <sup>(a)(b)</sup>	18,371	1,749,287
		4,453,553
<b>Capital Markets — 1.2%</b>		
Assetmark Financial Holdings Inc. <sup>(a)</sup>	3,869	92,817
Interactive Brokers Group Inc., Class A <sup>(b)</sup>	24,161	990,601
Tradeweb Markets Inc., Class A	23,553	1,228,525
		2,311,943

Security	Shares	Value
<b>Chemicals — 1.2%</b>		
Balchem Corp.	10,125	\$ 903,555
Ingevity Corp. <sup>(a)</sup>	13,186	684,617
Quaker Chemical Corp. <sup>(b)</sup>	4,081	620,802
		2,208,974
<b>Commercial Services &amp; Supplies — 4.1%</b>		
Brink's Co. (The)	15,772	806,265
Cimpress PLC <sup>(a)</sup>	7,692	559,901
Clean Harbors Inc. <sup>(a)</sup>	16,188	864,925
Healthcare Services Group Inc.	23,368	595,650
IAA Inc. <sup>(a)</sup>	42,037	1,622,628
MSA Safety Inc.	11,218	1,262,361
Tetra Tech Inc.	17,187	1,293,837
UniFirst Corp./MA <sup>(b)</sup>	4,824	811,156
		7,816,723
<b>Communications Equipment — 2.3%</b>		
Acacia Communications Inc. <sup>(a)(b)</sup>	11,817	799,893
Lumentum Holdings Inc. <sup>(a)</sup>	24,293	1,965,546
ViaSat Inc. <sup>(a)(b)</sup>	18,183	770,959
Viavi Solutions Inc. <sup>(a)</sup>	72,449	875,184
		4,411,582
<b>Construction &amp; Engineering — 0.2%</b>		
Comfort Systems USA Inc.	11,545	384,448
<b>Construction Materials — 0.3%</b>		
Summit Materials Inc., Class A <sup>(a)(b)</sup>	35,343	534,033
<b>Consumer Finance — 0.8%</b>		
FirstCash Inc.	13,433	965,027
LendingTree Inc. <sup>(a)(b)</sup>	2,420	603,475
		1,568,502
<b>Diversified Consumer Services — 2.6%</b>		
Chegg Inc. <sup>(a)</sup>	36,190	1,547,122
frontdoor Inc. <sup>(a)(b)</sup>	26,645	1,031,428
Grand Canyon Education Inc. <sup>(a)</sup>	15,183	1,306,042
Strategic Education Inc.	6,912	1,101,082
		4,985,674
<b>Electronic Equipment, Instruments &amp; Components — 2.9%</b>		
Badger Meter Inc.	9,178	541,777
Dolby Laboratories Inc., Class A	20,139	1,208,944
Itron Inc. <sup>(a)</sup>	11,103	775,212
Littelfuse Inc.	7,667	1,113,555
Novanta Inc. <sup>(a)(b)</sup>	11,037	959,005
OSI Systems Inc. <sup>(a)</sup>	5,374	388,970
Rogers Corp. <sup>(a)</sup>	5,855	650,139
		5,637,602
<b>Energy Equipment &amp; Services — 0.1%</b>		
Core Laboratories NV <sup>(b)</sup>	13,969	273,932
<b>Entertainment — 0.8%</b>		
Madison Square Garden Sports Co. (The) <sup>(a)(b)</sup>	5,422	928,897
World Wrestling Entertainment Inc., Class A <sup>(b)</sup>	14,962	665,360
		1,594,257
<b>Equity Real Estate Investment Trusts (REITs) — 4.0%</b>		
CoreSite Realty Corp.	11,868	1,438,283
Essential Properties Realty Trust Inc.	27,640	406,032
First Industrial Realty Trust Inc. <sup>(b)</sup>	39,974	1,509,818
National Storage Affiliates Trust	18,671	531,750
QTS Realty Trust Inc., Class A <sup>(b)</sup>	18,291	1,143,736
Rexford Industrial Realty Inc.	34,929	1,422,309

# Schedule of Investments (continued)

April 30, 2020

## iShares® Morningstar Small-Cap Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Equity Real Estate Investment Trusts (REITs) (continued)</b>		
Terreno Realty Corp. <sup>(b)</sup>	21,094	\$ 1,156,373
		7,608,301
<b>Food Products — 1.3%</b>		
Beyond Meat Inc. <sup>(a)</sup>	3,292	325,875
Lancaster Colony Corp. <sup>(b)</sup>	6,227	838,341
Sanderson Farms Inc.	6,216	846,246
Simply Good Foods Co. (The) <sup>(a)(b)</sup>	25,872	487,687
		2,498,149
<b>Health Care Equipment &amp; Supplies — 8.2%</b>		
Avanos Medical Inc. <sup>(a)(b)</sup>	15,088	468,482
Cantel Medical Corp. <sup>(b)</sup>	11,794	436,378
CONMED Corp.	8,947	661,273
Glaukos Corp. <sup>(a)(b)</sup>	12,273	450,296
Globus Medical Inc., Class A <sup>(a)(b)</sup>	24,228	1,149,861
ICU Medical Inc. <sup>(a)(b)</sup>	6,054	1,327,703
Integra LifeSciences Holdings Corp. <sup>(a)</sup>	22,433	1,145,205
iRhythm Technologies Inc. <sup>(a)</sup>	8,332	880,192
Neogen Corp. <sup>(a)(b)</sup>	16,502	1,032,860
Nevro Corp. <sup>(a)</sup>	9,758	1,147,931
NuVasive Inc. <sup>(a)(b)</sup>	16,418	999,528
Penumbra Inc. <sup>(a)(b)</sup>	10,116	1,793,769
Quidel Corp. <sup>(a)(b)</sup>	11,934	1,658,826
Tandem Diabetes Care Inc. <sup>(a)(b)</sup>	17,672	1,409,872
Wright Medical Group NV <sup>(a)</sup>	39,954	1,163,461
		15,725,637
<b>Health Care Providers &amp; Services — 2.7%</b>		
Amedisys Inc. <sup>(a)</sup>	10,150	1,869,224
Ensign Group Inc. (The)	15,812	591,527
HealthEquity Inc. <sup>(a)</sup>	22,311	1,255,440
LHC Group Inc. <sup>(a)</sup>	9,326	1,212,287
U.S. Physical Therapy Inc. <sup>(b)</sup>	4,021	303,585
		5,232,063
<b>Health Care Technology — 3.0%</b>		
HMS Holdings Corp. <sup>(a)</sup>	27,776	796,477
Livongo Health Inc. <sup>(a)</sup>	4,158	166,362
Omniceil Inc. <sup>(a)</sup>	13,196	961,988
Teladoc Health Inc. <sup>(a)</sup>	22,777	3,748,866
		5,673,693
<b>Hotels, Restaurants &amp; Leisure — 3.4%</b>		
Boyd Gaming Corp.	25,194	420,488
Choice Hotels International Inc. <sup>(b)</sup>	10,015	751,626
Churchill Downs Inc.	11,158	1,118,255
Eldorado Resorts Inc. <sup>(a)(b)</sup>	20,524	440,034
Shake Shack Inc., Class A <sup>(a)</sup>	9,774	532,781
Texas Roadhouse Inc.	20,570	968,641
Wendy's Co. (The)	57,912	1,150,132
Wingstop Inc.	9,269	1,086,976
		6,468,933
<b>Household Durables — 1.1%</b>		
Installed Building Products Inc. <sup>(a)</sup>	6,709	330,821
Tempur Sealy International Inc. <sup>(a)</sup>	14,325	769,969
TopBuild Corp. <sup>(a)(b)</sup>	10,703	997,412
		2,098,202
<b>Household Products — 0.4%</b>		
WD-40 Co. <sup>(b)</sup>	4,312	751,495
<b>Independent Power and Renewable Electricity Producers — 0.8%</b>		
Ormat Technologies Inc.	16,053	1,001,868

Security	Shares	Value
<b>Independent Power and Renewable Electricity Producers (continued)</b>		
TerraForm Power Inc., Class A	25,014	\$ 433,242
		1,435,110
<b>Insurance — 0.8%</b>		
Kinsale Capital Group Inc.	6,497	705,704
RLI Corp.	12,562	914,891
		1,620,595
<b>Interactive Media &amp; Services — 1.5%</b>		
Cargurus Inc. <sup>(a)</sup>	22,453	513,725
Match Group Inc. <sup>(a)(b)</sup>	16,980	1,306,781
Pinterest Inc., Class A <sup>(a)</sup>	32,032	661,781
Yelp Inc. <sup>(a)(b)</sup>	20,141	450,151
		2,932,438
<b>Internet &amp; Direct Marketing Retail — 0.8%</b>		
Grubhub Inc. <sup>(a)</sup>	28,792	1,375,970
RealReal Inc. (The) <sup>(a)</sup>	4,854	56,986
		1,432,956
<b>IT Services — 1.1%</b>		
ExlService Holdings Inc. <sup>(a)</sup>	10,750	663,597
LiveRamp Holdings Inc. <sup>(a)(b)</sup>	21,343	808,046
TTEC Holdings Inc.	5,561	216,768
Verra Mobility Corp. <sup>(a)(b)</sup>	41,080	368,077
		2,056,488
<b>Leisure Products — 0.4%</b>		
Callaway Golf Co. <sup>(b)</sup>	29,623	424,201
YETI Holdings Inc. <sup>(a)(b)</sup>	14,305	394,961
		819,162
<b>Life Sciences Tools &amp; Services — 1.8%</b>		
Adaptive Biotechnologies Corp. <sup>(a)</sup>	7,028	224,966
Medpace Holdings Inc. <sup>(a)(b)</sup>	8,633	689,432
NeoGenomics Inc. <sup>(a)</sup>	32,858	898,338
Repligen Corp. <sup>(a)</sup>	14,755	1,713,793
		3,526,529
<b>Machinery — 2.6%</b>		
Albany International Corp., Class A	9,679	494,984
Chart Industries Inc. <sup>(a)</sup>	11,269	402,529
ESCO Technologies Inc.	8,191	624,973
Evoqua Water Technologies Corp. <sup>(a)</sup>	22,687	364,126
Federal Signal Corp.	19,077	513,744
John Bean Technologies Corp. <sup>(b)</sup>	9,984	766,172
Proto Labs Inc. <sup>(a)(b)</sup>	8,437	857,115
RBC Bearings Inc. <sup>(a)(b)</sup>	7,873	997,352
		5,020,995
<b>Media — 0.8%</b>		
New York Times Co. (The), Class A	45,268	1,472,115
<b>Multiline Retail — 0.6%</b>		
Ollie's Bargain Outlet Holdings Inc. <sup>(a)(b)</sup>	17,211	1,168,799
<b>Oil, Gas &amp; Consumable Fuels — 0.7%</b>		
Antero Midstream Corp.	93,363	443,474
Tellurian Inc. <sup>(a)(b)</sup>	28,973	41,142
WPX Energy Inc. <sup>(a)</sup>	130,969	802,840
		1,287,456
<b>Personal Products — 0.3%</b>		
Inter Parfums Inc.	5,547	247,896
USANA Health Sciences Inc. <sup>(a)</sup>	3,946	352,062
		599,958

# Schedule of Investments (continued)

April 30, 2020

## iShares® Morningstar Small-Cap Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Pharmaceuticals — 0.6%</b>		
Pacira BioSciences Inc. <sup>(a)(b)</sup>	13,136	\$ 542,386
Tilray Inc., Class 2 <sup>(a)(b)</sup>	9,981	80,347
Zogenix Inc. <sup>(a)</sup>	15,979	451,087
		1,073,820
<b>Professional Services — 2.1%</b>		
Exponent Inc.	16,318	1,147,645
FTI Consulting Inc. <sup>(a)</sup>	11,850	1,509,216
Insperty Inc.	11,854	565,554
TriNet Group Inc. <sup>(a)</sup>	13,872	679,312
Upwork Inc. <sup>(a)</sup>	19,853	165,376
		4,067,103
<b>Real Estate Management &amp; Development — 0.7%</b>		
Howard Hughes Corp. (The) <sup>(a)</sup>	13,624	737,876
Redfin Corp.	26,184	553,268
		1,291,144
<b>Road &amp; Rail — 0.4%</b>		
Saia Inc. <sup>(a)</sup>	8,177	756,536
<b>Semiconductors &amp; Semiconductor Equipment — 4.5%</b>		
Ambarella Inc. <sup>(a)</sup>	9,902	520,647
Brooks Automation Inc.	22,794	877,341
Inphi Corp. <sup>(a)</sup>	14,379	1,388,149
Lattice Semiconductor Corp. <sup>(a)</sup>	42,109	947,873
Power Integrations Inc.	9,276	949,399
Semtech Corp. <sup>(a)</sup>	20,886	944,883
Silicon Laboratories Inc. <sup>(a)</sup>	13,654	1,327,442
SolarEdge Technologies Inc. <sup>(a)</sup>	15,306	1,707,996
		8,663,730
<b>Software — 16.8%</b>		
8x8 Inc. <sup>(a)(b)</sup>	31,600	535,936
ACI Worldwide Inc. <sup>(a)(b)</sup>	36,376	996,703
Alarm.com Holdings Inc. <sup>(a)</sup>	11,485	513,724
Alteryx Inc., Class A <sup>(a)(b)</sup>	15,340	1,736,181
Avalara Inc. <sup>(a)</sup>	20,683	1,848,440
Blackbaud Inc.	15,478	855,314
Blackline Inc. <sup>(a)(b)</sup>	13,507	820,415
Bottomline Technologies DE Inc. <sup>(a)</sup>	12,016	500,226
Box Inc., Class A <sup>(a)(b)</sup>	47,128	760,646
Cloudera Inc. <sup>(a)</sup>	77,588	642,429
CommVault Systems Inc. <sup>(a)</sup>	13,259	566,027
Cornerstone OnDemand Inc. <sup>(a)</sup>	16,654	558,908
Dropbox Inc., Class A <sup>(a)</sup>	67,966	1,428,645
Envestnet Inc. <sup>(a)(b)</sup>	16,512	1,032,330
Everbridge Inc. <sup>(a)(b)</sup>	10,637	1,184,749
FireEye Inc. <sup>(a)</sup>	68,335	786,536
Five9 Inc. <sup>(a)(b)</sup>	19,235	1,782,508
LivePerson Inc. <sup>(a)</sup>	19,379	463,933
Manhattan Associates Inc. <sup>(a)</sup>	20,112	1,426,745
Mimecast Ltd. <sup>(a)(b)</sup>	17,395	711,456
New Relic Inc. <sup>(a)</sup>	15,754	845,832
Nutanix Inc., Class A <sup>(a)</sup>	46,008	942,704
Pagerduty Inc. <sup>(a)(b)</sup>	2,882	60,839
Paylocity Holding Corp. <sup>(a)</sup>	11,285	1,292,471
Pluralsight Inc., Class A <sup>(a)(b)</sup>	25,954	426,684
PROS Holdings Inc. <sup>(a)</sup>	12,200	419,558
Q2 Holdings Inc. <sup>(a)(b)</sup>	13,789	1,099,259
Qualys Inc. <sup>(a)(b)</sup>	10,491	1,106,171
Rapid7 Inc. <sup>(a)(b)</sup>	13,858	631,232

Security	Shares	Value
<b>Software (continued)</b>		
SailPoint Technologies Holding Inc. <sup>(a)</sup>	26,720	\$ 496,725
Smartsheet Inc., Class A <sup>(a)</sup>	28,481	1,501,518
SPS Commerce Inc. <sup>(a)</sup>	10,984	609,722
SVMK Inc. <sup>(a)</sup>	28,391	445,739
Tenable Holdings Inc. <sup>(a)(b)</sup>	13,290	346,337
Varonis Systems Inc. <sup>(a)</sup>	9,611	644,418
Workiva Inc. <sup>(a)</sup>	11,924	457,285
Yext Inc. <sup>(a)(b)</sup>	29,459	377,075
Zoom Video Communications Inc., Class A <sup>(a)</sup>	9,229	1,247,484
		32,102,904
<b>Specialty Retail — 2.5%</b>		
Aaron's Inc.	21,172	675,599
Carvana Co. <sup>(a)</sup>	15,830	1,268,141
Floor & Decor Holdings Inc., Class A <sup>(a)</sup>	21,985	932,164
Monro Inc. <sup>(b)</sup>	10,490	582,090
National Vision Holdings Inc. <sup>(a)</sup>	24,758	656,087
RH <sup>(a)(b)</sup>	5,151	740,611
		4,854,692
<b>Technology Hardware, Storage &amp; Peripherals — 0.5%</b>		
Pure Storage Inc., Class A <sup>(a)(b)</sup>	70,938	1,021,507
<b>Thriffs &amp; Mortgage Finance — 0.3%</b>		
Columbia Financial Inc. <sup>(a)</sup>	15,453	218,737
NMI Holdings Inc., Class A <sup>(a)</sup>	21,399	289,315
		508,052
<b>Trading Companies &amp; Distributors — 0.6%</b>		
SiteOne Landscape Supply Inc. <sup>(a)(b)</sup>	13,023	1,154,228
<b>Water Utilities — 0.5%</b>		
American States Water Co.	11,594	920,216
<b>Wireless Telecommunication Services — 0.4%</b>		
Shenandoah Telecommunications Co.	14,776	790,664
<b>Total Common Stocks — 99.8%</b>		
(Cost: \$179,700,332)		191,089,010

## Short-Term Investments

<b>Money Market Funds — 23.4%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.89% <sup>(c)(d)(e)</sup>	44,561,715	44,610,732
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.18% <sup>(c)(d)</sup>	310,000	310,000
		44,920,732
<b>Total Short-Term Investments — 23.4%</b>		
(Cost: \$44,870,639)		44,920,732
<b>Total Investments in Securities — 123.2%</b>		
(Cost: \$224,570,971)		236,009,742
<b>Other Assets, Less Liabilities — (23.2)%</b>		
		(44,497,641)
<b>Net Assets — 100.0%</b>		
		\$ 191,512,101

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

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

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

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

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

# Schedule of Investments (continued)

April 30, 2020

iShares® Morningstar Small-Cap Growth ETF

## Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended April 30, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 04/30/19</i>	<i>Net Activity</i>	<i>Shares Held at 04/30/20</i>	<i>Value at 04/30/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)<sup>(a)</sup></i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	38,817,765	5,743,950	44,561,715	\$44,610,732	\$293,951 <sup>(b)</sup>	\$ (11,349)	\$ 38,359
BlackRock Cash Funds: Treasury, SL Agency Shares .....	66,945	243,055	310,000	310,000	3,658	—	—
				<u>\$44,920,732</u>	<u>\$297,609</u>	<u>\$ (11,349)</u>	<u>\$ 38,359</u>

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

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

## Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Russell 2000 E-Mini .....	4	06/19/20	\$ 261	\$ 19,182
S&P Select Sector Technology E-Mini Index .....	1	06/19/20	92	3,758
				<u>\$ 22,940</u>

## Derivative Financial Instruments Categorized by Risk Exposure

As of April 30, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 22,940</u>

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

For the year ended April 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$ (47,508)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ 22,940</u>

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long .....	<u>\$218,645</u>

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

## Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of April 30, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

# Schedule of Investments (continued)

April 30, 2020

iShares® Morningstar Small-Cap Growth ETF

## Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$191,089,010	\$ —	\$ —	\$191,089,010
Money Market Funds .....	44,920,732	—	—	44,920,732
	<u>\$236,009,742</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$236,009,742</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 22,940	\$ —	\$ —	\$ 22,940

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

See notes to financial statements.

# Schedule of Investments

April 30, 2020

## iShares® Morningstar Small-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Airlines — 0.5%</b>		
SkyWest Inc. ....	26,573	\$ 822,435
Spirit Airlines Inc. <sup>(a)</sup> .....	36,209	543,859
		1,366,294
<b>Auto Components — 1.2%</b>		
Adient PLC <sup>(a)</sup> .....	46,015	689,305
Dana Inc. ....	76,084	874,966
Goodyear Tire & Rubber Co. (The) .....	122,473	878,131
Veoneer Inc. <sup>(a)(b)</sup> .....	53,164	519,944
		2,962,346
<b>Automobiles — 0.8%</b>		
Thor Industries Inc. ....	28,918	1,914,372
<b>Banks — 14.4%</b>		
Associated Banc-Corp. ....	83,613	1,182,288
Bank OZK .....	63,472	1,435,737
BankUnited Inc. ....	49,915	988,816
Banner Corp. ....	18,734	719,948
Cadence BanCorp. ....	66,843	442,501
Cathay General Bancorp. ....	39,831	1,112,081
CIT Group Inc. ....	49,794	945,090
Columbia Banking System Inc. ....	37,666	1,016,605
First Financial Bancorp. ....	51,892	798,099
First Hawaiian Inc. ....	68,785	1,209,928
First Horizon National Corp. ....	163,303	1,482,791
First Merchants Corp. ....	29,316	829,936
First Midwest Bancorp. Inc. ....	57,421	848,682
FNB Corp. ....	170,528	1,379,571
Fulton Financial Corp. ....	86,275	1,008,555
Great Western Bancorp. Inc. ....	29,389	552,513
Hancock Whitney Corp. ....	45,844	958,598
Hilltop Holdings Inc. ....	36,869	711,572
Hope Bancorp Inc. ....	66,156	658,252
IBERIABANK Corp. ....	27,450	1,138,077
International Bancshares Corp. ....	30,185	875,063
NBT Bancorp. Inc. ....	22,866	757,551
Old National Bancorp./IN .....	88,781	1,258,027
PacWest Bancorp. ....	62,922	1,273,541
Park National Corp. ....	7,494	599,370
Prosperity Bancshares Inc. ....	49,419	2,961,681
Texas Capital Bancshares Inc. <sup>(a)</sup> .....	26,494	736,003
Trustmark Corp. ....	33,785	899,019
UMB Financial Corp. ....	22,678	1,152,949
Umpqua Holdings Corp. ....	115,573	1,447,552
United Bankshares Inc./WV .....	53,261	1,595,700
Valley National Bancorp. ....	205,361	1,716,818
Webster Financial Corp. ....	48,319	1,365,012
WesBanco Inc. ....	34,737	857,309
		36,915,235
<b>Biotechnology — 1.9%</b>		
Arena Pharmaceuticals Inc. <sup>(a)</sup> .....	26,291	1,287,470
Insmid Inc. <sup>(a)</sup> .....	47,034	1,081,782
United Therapeutics Corp. <sup>(a)</sup> .....	22,978	2,517,470
		4,886,722
<b>Building Products — 0.6%</b>		
Builders FirstSource Inc. <sup>(a)</sup> .....	60,931	1,118,084
JELD-WEN Holding Inc. <sup>(a)</sup> .....	35,772	454,304
		1,572,388

Security	Shares	Value
<b>Capital Markets — 4.4%</b>		
Affiliated Managers Group Inc. ....	25,835	\$ 1,807,417
BGC Partners Inc., Class A. ....	147,477	456,441
Evercore Inc., Class A .....	20,533	1,059,503
Federated Hermes Inc. ....	50,518	1,150,295
Janus Henderson Group PLC .....	81,678	1,462,036
Legg Mason Inc. ....	42,726	2,129,036
Moelis & Co., Class A. ....	25,986	776,202
Stifel Financial Corp. ....	35,853	1,587,571
Virtu Financial Inc., Class A .....	38,922	909,607
		11,338,108
<b>Chemicals — 3.5%</b>		
Cabot Corp. ....	29,982	1,016,090
Chemours Co. (The) .....	85,903	1,007,642
Element Solutions Inc. <sup>(a)</sup> .....	116,159	1,190,630
Huntsman Corp. ....	105,213	1,768,631
Minerals Technologies Inc. ....	18,387	809,764
Olin Corp. ....	83,869	1,119,651
Trinseo SA .....	20,803	425,421
Valvoline Inc. ....	98,818	1,698,681
		9,036,510
<b>Commercial Services &amp; Supplies — 1.8%</b>		
Deluxe Corp. ....	22,209	625,628
HNI Corp. ....	22,634	550,912
KAR Auction Services Inc. ....	67,631	1,013,112
Stericycle Inc. <sup>(a)(b)</sup> .....	47,714	2,328,443
		4,518,095
<b>Communications Equipment — 0.7%</b>		
CommScope Holding Co. Inc. <sup>(a)(b)</sup> .....	102,017	1,123,207
EchoStar Corp., Class A <sup>(a)(b)</sup> .....	24,185	763,037
		1,886,244
<b>Construction &amp; Engineering — 0.3%</b>		
Fluor Corp. ....	74,183	867,941
<b>Consumer Finance — 0.9%</b>		
Navient Corp. ....	89,663	683,232
Nelnet Inc., Class A. ....	11,259	542,121
OneMain Holdings Inc. ....	40,053	969,683
		2,195,036
<b>Containers &amp; Packaging — 0.7%</b>		
Greif Inc., Class A, NVS. ....	13,985	473,952
Silgan Holdings Inc. ....	40,696	1,404,012
		1,877,964
<b>Diversified Consumer Services — 0.6%</b>		
Graham Holdings Co., Class B .....	2,289	892,733
Laureate Education Inc., Class A <sup>(a)</sup> .....	57,824	547,593
		1,440,326
<b>Diversified Financial Services — 0.5%</b>		
Cannae Holdings Inc. <sup>(a)</sup> .....	37,829	1,193,505
<b>Electric Utilities — 3.8%</b>		
ALLETE Inc. ....	27,090	1,559,300
El Paso Electric Co. ....	21,359	1,452,412
Hawaiian Electric Industries Inc. ....	57,040	2,251,369
IDACORP Inc. ....	26,382	2,421,340
Portland General Electric Co. ....	46,794	2,189,491
		9,873,912
<b>Electrical Equipment — 1.3%</b>		
GrafTech International Ltd. ....	30,516	247,790
nVent Electric PLC. ....	81,656	1,522,884



# Schedule of Investments (continued)

April 30, 2020

## iShares® Morningstar Small-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Electrical Equipment (continued)</b>		
Regal Beloit Corp. ....	21,475	\$ 1,524,940
		3,295,614
<b>Electronic Equipment, Instruments &amp; Components — 4.1%</b>		
Anixter International Inc. <sup>(a)</sup> .....	15,789	1,466,167
Avnet Inc. ....	52,948	1,589,499
Belden Inc. <sup>(b)</sup> .....	20,354	695,903
Jabil Inc. ....	72,782	2,069,920
Sanmina Corp. <sup>(a)(b)</sup> .....	36,795	1,020,325
Tech Data Corp. <sup>(a)</sup> .....	18,543	2,607,887
Vishay Intertechnology Inc. ....	69,501	1,153,022
		10,602,723
<b>Energy Equipment &amp; Services — 0.3%</b>		
Patterson-UTI Energy Inc. ....	103,934	383,517
Transocean Ltd. <sup>(a)(b)</sup> .....	304,629	389,925
		773,442
<b>Equity Real Estate Investment Trusts (REITs) — 6.7%</b>		
Apple Hospitality REIT Inc. ....	110,452	1,069,175
Colony Capital Inc. ....	257,071	593,834
CoreCivic Inc. ....	62,754	823,333
DiamondRock Hospitality Co. <sup>(b)</sup> .....	105,517	657,371
Diversified Healthcare Trust .....	126,413	393,144
Equity Commonwealth .....	63,845	2,167,538
GEO Group Inc. (The) .....	63,787	808,819
Lexington Realty Trust .....	130,059	1,359,117
LTC Properties Inc. ....	20,967	746,425
Macerich Co. (The) .....	54,955	410,514
Mack-Cali Realty Corp. ....	47,686	772,036
Retail Properties of America Inc., Class A .....	112,690	698,678
Sabra Health Care REIT Inc. ....	107,755	1,381,419
Service Properties Trust .....	86,793	601,476
SITE Centers Corp. ....	79,289	480,491
Sunstone Hotel Investors Inc. ....	118,050	1,084,880
Taubman Centers Inc. ....	32,115	1,384,157
Weingarten Realty Investors .....	63,596	1,156,811
Xenia Hotels & Resorts Inc. ....	59,392	576,102
		17,165,320
<b>Food &amp; Staples Retailing — 0.5%</b>		
Sprouts Farmers Market Inc. <sup>(a)</sup> .....	62,011	1,288,589
<b>Food Products — 2.2%</b>		
Darling Ingredients Inc. <sup>(a)</sup> .....	85,823	1,767,096
Flowers Foods Inc. ....	100,772	2,245,200
TreeHouse Foods Inc. <sup>(a)(b)</sup> .....	29,487	1,525,362
		5,537,658
<b>Gas Utilities — 2.7%</b>		
National Fuel Gas Co. ....	45,227	1,854,307
Northwest Natural Holding Co. ....	15,999	1,041,535
Southwest Gas Holdings Inc. ....	28,603	2,168,107
Spire Inc. ....	26,698	1,947,886
		7,011,835
<b>Health Care Equipment &amp; Supplies — 0.6%</b>		
Envista Holdings Corp. <sup>(a)</sup> .....	83,116	1,618,268
<b>Health Care Providers &amp; Services — 1.4%</b>		
Acadia Healthcare Co. Inc. <sup>(a)</sup> .....	46,623	1,119,418
MEDNAX Inc. <sup>(a)(b)</sup> .....	44,543	646,765
Patterson Companies Inc. ....	45,294	827,974
Tenet Healthcare Corp. <sup>(a)(b)</sup> .....	54,511	1,100,032
		3,694,189

Security	Shares	Value
<b>Hotels, Restaurants &amp; Leisure — 2.5%</b>		
Bloomin' Brands Inc. ....	46,056	\$ 554,975
Brinker International Inc. ....	20,031	466,322
Cheesecake Factory Inc. (The) <sup>(b)</sup> .....	21,781	485,499
Cracker Barrel Old Country Store Inc. ....	12,645	1,231,623
Extended Stay America Inc. ....	96,029	1,043,835
Penn National Gaming Inc. <sup>(a)(b)</sup> .....	57,538	1,025,327
Scientific Games Corp./DE, Class A <sup>(a)</sup> .....	28,961	365,198
Wyndham Destinations Inc. <sup>(b)</sup> .....	47,676	1,219,075
		6,391,854
<b>Household Durables — 1.4%</b>		
MDC Holdings Inc. ....	26,447	773,575
Meritage Homes Corp. <sup>(a)</sup> .....	18,970	997,063
Taylor Morrison Home Corp. <sup>(a)</sup> .....	69,670	1,013,698
TRI Pointe Group Inc. <sup>(a)(b)</sup> .....	73,362	842,196
		3,626,532
<b>Household Products — 0.9%</b>		
Energizer Holdings Inc. ....	33,729	1,314,082
Spectrum Brands Holdings Inc. ....	23,005	990,595
		2,304,677
<b>Insurance — 4.0%</b>		
American Equity Investment Life Holding Co. ....	47,539	999,270
American National Insurance Co. ....	4,849	390,344
Argo Group International Holdings Ltd. ....	18,053	638,354
Assured Guaranty Ltd. ....	50,035	1,487,541
Brighthouse Financial Inc. <sup>(a)(b)</sup> .....	57,333	1,474,031
CNO Financial Group Inc. ....	79,377	1,116,041
Genworth Financial Inc., Class A <sup>(a)</sup> .....	264,619	960,567
Hanover Insurance Group Inc. (The) .....	20,634	2,071,241
Horace Mann Educators Corp. ....	14,675	515,973
National General Holdings Corp. ....	34,809	662,415
		10,315,777
<b>Internet &amp; Direct Marketing Retail — 0.6%</b>		
Qurate Retail Inc., Series A <sup>(a)(b)</sup> .....	202,759	1,633,224
<b>IT Services — 1.8%</b>		
Alliance Data Systems Corp. ....	21,586	1,080,811
Perspecta Inc. ....	72,156	1,556,405
Science Applications International Corp. <sup>(b)</sup> .....	25,701	2,098,744
		4,735,960
<b>Leisure Products — 1.4%</b>		
Brunswick Corp./DE .....	42,731	2,039,123
Mattel Inc. <sup>(a)(b)</sup> .....	181,769	1,585,026
		3,624,149
<b>Machinery — 3.6%</b>		
Colfax Corp. <sup>(a)(b)</sup> .....	43,959	1,133,703
Crane Co. ....	26,753	1,456,701
Gates Industrial Corp. PLC <sup>(a)(b)</sup> .....	25,183	216,322
Kennametal Inc. ....	43,474	1,113,369
Meritor Inc. <sup>(a)</sup> .....	38,981	799,111
Navistar International Corp. <sup>(a)</sup> .....	34,452	818,924
SPX FLOW Inc. <sup>(a)</sup> .....	22,483	732,271
Terex Corp. ....	34,639	526,166
Timken Co. (The) .....	35,588	1,337,397
Trinity Industries Inc. ....	51,635	996,039
		9,130,003
<b>Media — 0.7%</b>		
AMC Networks Inc., Class A <sup>(a)</sup> .....	23,227	553,964

# Schedule of Investments (continued)

April 30, 2020

## iShares® Morningstar Small-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Media (continued)</b>		
TEGNA Inc. ....	113,861	\$ 1,220,590
		1,774,554
<b>Metals &amp; Mining — 1.8%</b>		
Alcoa Corp. <sup>(a)(b)</sup> .....	97,796	797,037
Cleveland-Cliffs Inc. <sup>(b)</sup> .....	208,761	914,373
Commercial Metals Co. ....	62,369	994,162
Kaiser Aluminum Corp. ....	8,373	604,782
U.S. Steel Corp. <sup>(b)</sup> .....	89,988	691,108
Worthington Industries Inc. ....	19,535	516,505
		4,517,967
<b>Mortgage Real Estate Investment — 2.2%</b>		
Apollo Commercial Real Estate Finance Inc. ....	75,290	613,613
Blackstone Mortgage Trust Inc., Class A .....	70,443	1,657,524
Chimera Investment Corp. ....	98,415	764,685
Invesco Mortgage Capital Inc. ....	86,082	261,689
Ladder Capital Corp. ....	52,801	419,768
MFA Financial Inc. ....	239,635	419,361
PennyMac Mortgage Investment Trust <sup>(c)</sup> .....	52,385	544,804
Redwood Trust Inc. ....	60,231	246,947
Two Harbors Investment Corp. ....	143,794	657,139
		5,585,530
<b>Multi-Utilities — 2.0%</b>		
Avista Corp. ....	34,979	1,505,496
Black Hills Corp. ....	32,183	1,993,415
NorthWestern Corp. ....	26,452	1,526,016
		5,024,927
<b>Multiline Retail — 0.4%</b>		
Macy's Inc. ....	161,343	945,470
<b>Oil, Gas &amp; Consumable Fuels — 2.5%</b>		
Chesapeake Energy Corp. <sup>(a)(b)</sup> .....	3,321	58,118
CVR Energy Inc. ....	15,592	371,869
Delek U.S. Holdings Inc. ....	39,064	912,144
EQT Corp. ....	133,873	1,953,207
Equitrans Midstream Corp. ....	108,554	909,683
Magnolia Oil & Gas Corp., Class A <sup>(a)(b)</sup> .....	54,624	353,417
Matador Resources Co. <sup>(a)</sup> .....	60,211	423,885
PBF Energy Inc., Class A .....	54,049	616,159
World Fuel Services Corp. ....	34,436	860,900
		6,459,382
<b>Paper &amp; Forest Products — 0.3%</b>		
Domtar Corp. ....	30,154	704,397
<b>Personal Products — 0.6%</b>		
Edgewell Personal Care Co. <sup>(a)</sup> .....	28,536	787,879
Nu Skin Enterprises Inc., Class A .....	29,338	856,963
		1,644,842
<b>Pharmaceuticals — 1.1%</b>		
Nektar Therapeutics <sup>(a)(b)</sup> .....	92,193	1,770,105
Prestige Consumer Healthcare Inc. <sup>(a)</sup> .....	26,398	1,074,135
		2,844,240
<b>Road &amp; Rail — 0.8%</b>		
Avis Budget Group Inc. <sup>(a)</sup> .....	30,091	495,900
Hertz Global Holdings Inc. <sup>(a)(b)</sup> .....	54,129	218,681
Ryder System Inc. ....	28,079	993,996
Schneider National Inc., Class B .....	18,145	397,557
		2,106,134
<b>Software — 2.6%</b>		
LogMeIn Inc. ....	25,565	2,184,785

Security	Shares	Value
<b>Software (continued)</b>		
Nuance Communications Inc. <sup>(a)(b)</sup> .....	147,936	\$ 2,988,307
Teradata Corp. <sup>(a)</sup> .....	59,050	1,452,040
		6,625,132
<b>Specialty Retail — 4.3%</b>		
American Eagle Outfitters Inc. ....	83,675	665,216
AutoNation Inc. <sup>(a)(b)</sup> .....	30,902	1,150,791
Bed Bath & Beyond Inc. <sup>(b)</sup> .....	67,492	417,776
Dick's Sporting Goods Inc. ....	33,501	984,594
Foot Locker Inc. ....	56,172	1,439,688
Group 1 Automotive Inc. ....	9,282	525,268
L Brands Inc. ....	121,762	1,447,750
Penske Automotive Group Inc. ....	17,775	639,545
Sally Beauty Holdings Inc. <sup>(a)(b)</sup> .....	61,370	595,903
Urban Outfitters Inc. <sup>(a)(b)</sup> .....	37,259	646,071
Williams-Sonoma Inc. ....	40,656	2,514,167
		11,026,769
<b>Technology Hardware, Storage &amp; Peripherals — 0.5%</b>		
NCR Corp. <sup>(a)(b)</sup> .....	66,977	1,374,368
<b>Textiles, Apparel &amp; Luxury Goods — 2.1%</b>		
Capri Holdings Ltd. <sup>(a)(b)</sup> .....	79,715	1,215,654
Carter's Inc. ....	23,134	1,809,079
Kontoor Brands Inc. <sup>(a)</sup> .....	24,638	478,223
Ralph Lauren Corp. ....	26,060	1,922,707
		5,425,663
<b>Thriffs &amp; Mortgage Finance — 2.5%</b>		
Capitol Federal Financial Inc. ....	74,427	892,380
Flagstar Bancorp. Inc. ....	18,245	472,728
MGIC Investment Corp. ....	183,184	1,339,075
Northwest Bancshares Inc. ....	54,615	579,465
Provident Financial Services Inc. ....	31,398	450,561
Radian Group Inc. ....	105,522	1,580,720
Washington Federal Inc. ....	41,138	1,100,030
		6,414,959
<b>Trading Companies &amp; Distributors — 1.8%</b>		
Air Lease Corp. ....	55,000	1,438,250
BMC Stock Holdings Inc. <sup>(a)</sup> .....	35,229	748,616
Triton International Ltd. ....	27,795	861,089
Univar Solutions Inc. <sup>(a)(b)</sup> .....	72,788	1,056,882
WESCO International Inc. <sup>(a)</sup> .....	22,094	571,572
		4,676,409
<b>Transportation Infrastructure — 0.4%</b>		
Macquarie Infrastructure Corp. ....	40,840	1,126,776
<b>Wireless Telecommunication Services — 0.5%</b>		
Telephone & Data Systems Inc. ....	51,332	1,007,134
U.S. Cellular Corp. <sup>(a)(b)</sup> .....	8,242	262,343
		1,269,477
<b>Total Common Stocks — 99.7%</b>		
(Cost: \$348,168,998) .....		256,141,808

## Short-Term Investments

### Money Market Funds — 5.9%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.89% <sup>(c)(d)(e)</sup> .....	14,478,199	14,494,125
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# Schedule of Investments (continued)

April 30, 2020

iShares® Morningstar Small-Cap Value ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Money Market Funds (continued)</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.18% <sup>(c)(d)</sup>	663,000	\$ 663,000
		<u>15,157,125</u>
<b>Total Short-Term Investments — 5.9%</b>		
(Cost: \$15,141,201)		<u>15,157,125</u>
<b>Total Investments in Securities — 105.6%</b>		
(Cost: \$363,310,199)		271,298,933
<b>Other Assets, Less Liabilities — (5.6)%</b>		<u>(14,286,495)</u>
<b>Net Assets — 100.0%</b>		<u>\$ 257,012,438</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 year ended April 30, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 04/30/19	Shares Purchased	Shares Sold	Shares Held at 04/30/20	Value at 04/30/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	13,690,375	787,824 <sup>(b)</sup>	—	14,478,199	\$14,494,125	\$152,746 <sup>(c)</sup>	\$ 1,146	\$ 10,678
BlackRock Cash Funds: Treasury, SL Agency Shares	210,105	452,895 <sup>(b)</sup>	—	663,000	663,000	10,479	—	—
PennyMac Mortgage Investment Trust	—	58,411	(6,026)	52,385	544,804	40,168	(57,052)	(641,438)
					<u>\$15,701,929</u>	<u>\$203,393</u>	<u>\$ (55,906)</u>	<u>\$ (630,760)</u>

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

(b) Net of purchases and sales.

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

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini	8	06/19/20	\$ 523	\$ 56,142
S&P MidCap 400 E-Mini	2	06/19/20	328	32,813
				<u>\$ 88,955</u>

## Derivative Financial Instruments Categorized by Risk Exposure

As of April 30, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup>	<u>\$ 88,955</u>

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

April 30, 2020

For the year ended April 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts.....	<u>\$(294,342)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts.....	<u>\$ 88,955</u>

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

Futures contracts:	
Average notional value of contracts — long .....	<u>\$504,760</u>

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

#### Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of April 30, 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 .....	\$256,141,808	\$ —	\$ —	\$256,141,808
Money Market Funds .....	15,157,125	—	—	15,157,125
	<u>\$271,298,933</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$271,298,933</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts.....	<u>\$ 88,955</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 88,955</u>

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

See notes to financial statements.

# Statements of Assets and Liabilities

April 30, 2020

	iShares Morningstar Large-Cap ETF	iShares Morningstar Large-Cap Growth ETF	iShares Morningstar Large-Cap Value ETF	iShares Morningstar Mid-Cap ETF
<b>ASSETS</b>				
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :				
Unaffiliated <sup>(b)</sup> .....	\$708,288,327	\$1,516,752,987	\$446,600,705	\$566,863,658
Affiliated <sup>(c)</sup> .....	12,145,609	36,051,086	1,210,000	15,814,505
Cash .....	71,409	67,565	176,322	36,299
Cash pledged:				
Futures contracts .....	219,000	219,000	96,000	76,000
Receivables:				
Securities lending income — Affiliated .....	3,231	25,610	221	22,421
Capital shares sold .....	—	17,957	—	—
Dividends .....	562,232	253,770	939,934	197,241
Total assets .....	<u>721,289,808</u>	<u>1,553,387,975</u>	<u>449,023,182</u>	<u>583,010,124</u>
<b>LIABILITIES</b>				
Collateral on securities loaned, at value .....	3,076,042	33,723,659	—	14,971,274
Payables:				
Investments purchased .....	—	—	1,435,465	—
Variation margin on futures contracts .....	34,755	18,215	17,311	21,443
Investment advisory fees .....	113,865	271,634	87,760	111,985
Total liabilities .....	<u>3,224,662</u>	<u>34,013,508</u>	<u>1,540,536</u>	<u>15,104,702</u>
NET ASSETS .....	<u>\$718,065,146</u>	<u>\$1,519,374,467</u>	<u>\$447,482,646</u>	<u>\$567,905,422</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital .....	\$692,013,319	\$1,131,620,770	\$478,120,730	\$626,598,439
Accumulated earnings (loss) .....	<u>26,051,827</u>	<u>387,753,697</u>	<u>(30,638,084)</u>	<u>(58,693,017)</u>
NET ASSETS .....	<u>\$718,065,146</u>	<u>\$1,519,374,467</u>	<u>\$447,482,646</u>	<u>\$567,905,422</u>
Shares outstanding .....	<u>4,400,000</u>	<u>7,100,000</u>	<u>4,650,000</u>	<u>3,300,000</u>
Net asset value .....	<u>\$ 163.20</u>	<u>\$ 214.00</u>	<u>\$ 96.23</u>	<u>\$ 172.09</u>
Shares authorized .....	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value .....	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
<sup>(a)</sup> Securities loaned, at value .....	\$ 2,961,974	\$ 32,165,889	\$ —	\$ 14,057,207
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$630,618,923	\$1,091,217,892	\$453,652,452	\$578,849,255
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 10,324,162	\$ 36,023,155	\$ 1,210,000	\$ 15,790,704

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

April 30, 2020

	iShares Morningstar Mid-Cap Growth ETF	iShares Morningstar Mid-Cap Value ETF	iShares Morningstar Small-Cap ETF	iShares Morningstar Small-Cap Growth ETF
<b>ASSETS</b>				
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :				
Unaffiliated <sup>(b)</sup> .....	\$532,037,672	\$ 330,191,670	\$184,883,415	\$191,089,010
Affiliated <sup>(c)</sup> .....	50,439,366	7,794,938	12,136,962	44,920,732
Cash .....	—	23,391	12,552	16,465
Cash pledged:				
Futures contracts .....	55,000	83,000	16,000	44,000
Receivables:				
Investments sold .....	1,792,625	—	210,876	—
Securities lending income — Affiliated .....	32,768	6,760	7,199	39,236
Capital shares sold .....	12,715	—	—	—
Dividends .....	70,009	321,875	63,385	31,092
Total assets .....	<u>584,440,155</u>	<u>338,421,634</u>	<u>197,330,389</u>	<u>236,140,535</u>
<b>LIABILITIES</b>				
Bank overdraft .....	1,269,223	—	—	—
Collateral on securities loaned, at value .....	50,411,448	7,272,483	12,023,365	44,574,562
Payables:				
Investments purchased .....	—	—	151,457	—
Variation margin on futures contracts .....	11,105	24,500	5,468	10,800
Investment advisory fees .....	115,237	76,732	34,766	43,072
Total liabilities .....	<u>51,807,013</u>	<u>7,373,715</u>	<u>12,215,056</u>	<u>44,628,434</u>
NET ASSETS .....	<u>\$532,633,142</u>	<u>\$ 331,047,919</u>	<u>\$185,115,333</u>	<u>\$191,512,101</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital .....	\$497,959,600	\$ 442,517,600	\$240,769,811	\$190,885,001
Accumulated earnings (loss) .....	34,673,542	(111,469,681)	(55,654,478)	627,100
NET ASSETS .....	<u>\$532,633,142</u>	<u>\$ 331,047,919</u>	<u>\$185,115,333</u>	<u>\$191,512,101</u>
Shares outstanding .....	2,100,000	2,750,000	1,300,000	1,000,000
Net asset value .....	<u>\$ 253.63</u>	<u>\$ 120.38</u>	<u>\$ 142.40</u>	<u>\$ 191.51</u>
Shares authorized .....	Unlimited	Unlimited	Unlimited	Unlimited
Par value .....	None	None	None	None
<sup>(a)</sup> Securities loaned, at value .....	\$ 48,119,829	\$ 6,618,470	\$ 11,457,532	\$ 42,341,478
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$477,581,832	\$ 408,715,722	\$212,710,937	\$179,700,332
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 50,388,562	\$ 7,786,041	\$ 12,124,930	\$ 44,870,639

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

April 30, 2020

iShares  
Morningstar  
Small-Cap  
Value ETF

<b>ASSETS</b>	
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :	
Unaffiliated <sup>(b)</sup> .....	\$ 255,597,004
Affiliated <sup>(c)</sup> .....	15,701,929
Cash .....	41,161
Cash pledged:	
Futures contracts .....	101,000
Receivables:	
Securities lending income — Affiliated .....	13,207
Dividends .....	130,819
Total assets .....	<u>271,585,120</u>
<b>LIABILITIES</b>	
Collateral on securities loaned, at value .....	14,483,149
Payables:	
Variation margin on futures contracts .....	31,853
Investment advisory fees .....	57,680
Total liabilities .....	<u>14,572,682</u>
NET ASSETS .....	<u>\$ 257,012,438</u>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in capital .....	\$ 405,874,678
Accumulated loss .....	(148,862,240)
NET ASSETS .....	<u>\$ 257,012,438</u>
Shares outstanding .....	<u>2,600,000</u>
Net asset value .....	<u>\$ 98.85</u>
Shares authorized .....	<u>Unlimited</u>
Par value .....	<u>None</u>
<sup>(a)</sup> Securities loaned, at value .....	\$ 13,454,039
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$ 346,982,756
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 16,327,443

See notes to financial statements.

# Statements of Operations

Year Ended April 30, 2020

	iShares Morningstar Large-Cap ETF	iShares Morningstar Large-Cap Growth ETF	iShares Morningstar Large-Cap Value ETF	iShares Morningstar Mid-Cap ETF
<b>INVESTMENT INCOME</b>				
Dividends — Unaffiliated .....	\$ 17,021,609	\$ 9,308,812	\$ 16,736,763	\$ 11,472,059
Dividends — Affiliated .....	224,201	26,223	13,685	15,771
Interest — Unaffiliated .....	—	23	—	—
Securities lending income — Affiliated — net .....	14,293	126,723	428	84,814
Total investment income .....	<u>17,260,103</u>	<u>9,461,781</u>	<u>16,750,876</u>	<u>11,572,644</u>
<b>EXPENSES</b>				
Investment advisory fees .....	1,643,484	2,993,542	1,266,913	1,766,678
Miscellaneous .....	10,800	—	—	10,800
Total expenses .....	<u>1,654,284</u>	<u>2,993,542</u>	<u>1,266,913</u>	<u>1,777,478</u>
Net investment income .....	<u>15,605,819</u>	<u>6,468,239</u>	<u>15,483,963</u>	<u>9,795,166</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — Unaffiliated .....	(20,266,634)	(15,319,171)	(14,539,190)	11,235,812
Investments — Affiliated .....	302,741	—	—	—
In-kind redemptions — Unaffiliated .....	90,057,490	101,653,115	37,106,216	34,540,241
In-kind redemptions — Affiliated .....	11,599	(37,666)	(866)	(6,269)
Futures contracts .....	(403,333)	(65,733)	(114,065)	(52,175)
Net realized gain .....	<u>69,701,863</u>	<u>86,230,545</u>	<u>22,452,095</u>	<u>45,717,609</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated .....	(85,886,401)	40,847,672	(79,613,758)	(139,323,246)
Investments — Affiliated .....	49,082	24,549	—	21,876
Futures contracts .....	288,606	374,874	28,957	90,828
Net change in unrealized appreciation (depreciation) .....	<u>(85,548,713)</u>	<u>41,247,095</u>	<u>(79,584,801)</u>	<u>(139,210,542)</u>
Net realized and unrealized gain (loss) .....	<u>(15,846,850)</u>	<u>127,477,640</u>	<u>(57,132,706)</u>	<u>(93,492,933)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ (241,031)</u>	<u>\$133,945,879</u>	<u>\$(41,648,743)</u>	<u>\$ (83,697,767)</u>

See notes to financial statements.

# Statements of Operations (continued)

Year Ended April 30, 2020

	iShares Morningstar Mid-Cap Growth ETF	iShares Morningstar Mid-Cap Value ETF	iShares Morningstar Small-Cap ETF	iShares Morningstar Small-Cap Growth ETF
<b>INVESTMENT INCOME</b>				
Dividends — Unaffiliated .....	\$ 3,109,662	\$ 14,504,261	\$ 3,567,208	\$ 865,313
Dividends — Affiliated .....	7,383	12,327	4,626	3,658
Interest — Unaffiliated .....	140	—	135	—
Securities lending income — Affiliated — net .....	189,443	30,614	47,535	293,951
Foreign taxes withheld .....	—	(3,115)	(1,171)	(3,028)
Total investment income .....	<u>3,306,628</u>	<u>14,544,087</u>	<u>3,618,333</u>	<u>1,159,894</u>
<b>EXPENSES</b>				
Investment advisory fees .....	1,617,062	1,343,496	567,397	638,678
Miscellaneous .....	—	—	10,800	—
Total expenses .....	<u>1,617,062</u>	<u>1,343,496</u>	<u>578,197</u>	<u>638,678</u>
Net investment income .....	<u>1,689,566</u>	<u>13,200,591</u>	<u>3,040,136</u>	<u>521,216</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — Unaffiliated .....	(11,716,241)	(11,552,814)	2,984,424	(5,599,481)
In-kind redemptions — Unaffiliated .....	92,455,206	19,301,202	14,789,248	13,779,593
In-kind redemptions — Affiliated .....	(19,755)	(8,062)	(2,848)	(11,349)
Futures contracts .....	23,803	(353,729)	13,170	(47,508)
Net realized gain .....	<u>80,743,013</u>	<u>7,386,597</u>	<u>17,783,994</u>	<u>8,121,255</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated .....	(61,492,846)	(121,255,757)	(60,308,193)	(21,615,067)
Investments — Affiliated .....	45,825	8,449	7,806	38,359
Futures contracts .....	48,832	65,776	16,597	22,940
Net change in unrealized appreciation (depreciation) .....	<u>(61,398,189)</u>	<u>(121,181,532)</u>	<u>(60,283,790)</u>	<u>(21,553,768)</u>
Net realized and unrealized gain (loss) .....	<u>19,344,824</u>	<u>(113,794,935)</u>	<u>(42,499,796)</u>	<u>(13,432,513)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 21,034,390</u>	<u>\$(100,594,344)</u>	<u>\$(39,459,660)</u>	<u>\$(12,911,297)</u>

See notes to financial statements.

# Statements of Operations (continued)

Year Ended April 30, 2020

iShares  
Morningstar  
Small-Cap  
Value ETF

## INVESTMENT INCOME

Dividends — Unaffiliated .....	\$ 9,760,332
Dividends — Affiliated .....	50,647
Securities lending income — Affiliated — net .....	152,746
Foreign taxes withheld .....	(1,272)
Total investment income .....	<u>9,962,453</u>

## EXPENSES

Investment advisory fees .....	<u>1,131,398</u>
Total expenses .....	<u>1,131,398</u>
Net investment income .....	<u>8,831,055</u>

## REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Unaffiliated .....	(31,471,961)
Investments — Affiliated .....	(57,052)
In-kind redemptions — Unaffiliated .....	3,820,250
In-kind redemptions — Affiliated .....	1,146
Futures contracts .....	<u>(294,342)</u>
Net realized loss .....	<u>(28,001,959)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated .....	(103,454,250)
Investments — Affiliated .....	(630,760)
Futures contracts .....	<u>88,955</u>
Net change in unrealized appreciation (depreciation) .....	<u>(103,996,055)</u>
Net realized and unrealized loss .....	<u>(131,998,014)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$(123,166,959)</u>

See notes to financial statements.



# Statements of Changes in Net Assets

	iShares Morningstar Large-Cap ETF		iShares Morningstar Large-Cap Growth ETF	
	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/20	Year Ended 04/30/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 15,605,819	\$ 18,648,604	\$ 6,468,239	\$ 6,768,805
Net realized gain .....	69,701,863	32,290,315	86,230,545	53,075,667
Net change in unrealized appreciation (depreciation) .....	(85,548,713)	46,454,155	41,247,095	94,251,252
Net increase (decrease) in net assets resulting from operations .....	(241,031)	97,393,074	133,945,879	154,095,724
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	(20,017,376)	(18,523,506)	(6,545,139)	(7,313,842)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	(124,847,974)	(160,079,701)	287,700,863	25,173,933
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(145,106,381)	(81,210,133)	415,101,603	171,955,815
Beginning of year .....	863,171,527	944,381,660	1,104,272,864	932,317,049
End of year .....	\$ 718,065,146	\$ 863,171,527	\$1,519,374,467	\$1,104,272,864

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares Morningstar Large-Cap Value ETF		iShares Morningstar Mid-Cap ETF	
	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/20	Year Ended 04/30/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 15,483,963	\$ 11,999,396	\$ 9,795,166	\$ 11,842,786
Net realized gain .....	22,452,095	2,945,506	45,717,609	20,448,485
Net change in unrealized appreciation (depreciation) .....	(79,584,801)	32,933,533	(139,210,542)	42,058,225
Net increase (decrease) in net assets resulting from operations .....	<u>(41,648,743)</u>	<u>47,878,435</u>	<u>(83,697,767)</u>	<u>74,349,496</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(15,607,286)</u>	<u>(11,461,757)</u>	<u>(10,156,866)</u>	<u>(12,071,223)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>11,742,819</u>	<u>82,555,240</u>	<u>(54,773,831)</u>	<u>(93,602,438)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(45,513,210)	118,971,918	(148,628,464)	(31,324,165)
Beginning of year .....	<u>492,995,856</u>	<u>374,023,938</u>	<u>716,533,886</u>	<u>747,858,051</u>
End of year .....	<u>\$447,482,646</u>	<u>\$492,995,856</u>	<u>\$ 567,905,422</u>	<u>\$716,533,886</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares Morningstar Mid-Cap Growth ETF		iShares Morningstar Mid-Cap Value ETF	
	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/20	Year Ended 04/30/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 1,689,566	\$ 804,401	\$ 13,200,591	\$ 10,460,796
Net realized gain .....	80,743,013	10,196,051	7,386,597	16,059,654
Net change in unrealized appreciation (depreciation) .....	(61,398,189)	49,354,894	(121,181,532)	(9,482,022)
Net increase (decrease) in net assets resulting from operations .....	<u>21,034,390</u>	<u>60,355,346</u>	<u>(100,594,344)</u>	<u>17,038,428</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(1,606,525)</u>	<u>(928,541)</u>	<u>(13,689,233)</u>	<u>(10,479,633)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>37,481,148</u>	<u>157,158,777</u>	<u>(18,192,795)</u>	<u>39,164,570</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	56,909,013	216,585,582	(132,476,372)	45,723,365
Beginning of year .....	<u>475,724,129</u>	<u>259,138,547</u>	<u>463,524,291</u>	<u>417,800,926</u>
End of year .....	<u>\$532,633,142</u>	<u>\$475,724,129</u>	<u>\$ 331,047,919</u>	<u>\$463,524,291</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares Morningstar Small-Cap ETF		iShares Morningstar Small-Cap Growth ETF	
	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/20	Year Ended 04/30/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 3,040,136	\$ 3,205,973	\$ 521,216	\$ 231,278
Net realized gain .....	17,783,994	2,856,106	8,121,255	12,703,135
Net change in unrealized appreciation (depreciation) .....	(60,283,790)	3,270,824	(21,553,768)	4,220,108
Net increase (decrease) in net assets resulting from operations .....	(39,459,660)	9,332,903	(12,911,297)	17,154,521
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	(3,363,152)	(3,362,147)	(599,016)	(593,934)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	(9,094,043)	(15,877,012)	(10,228,865)	33,953,657
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(51,916,855)	(9,906,256)	(23,739,178)	50,514,244
Beginning of year .....	237,032,188	246,938,444	215,251,279	164,737,035
End of year .....	\$185,115,333	\$237,032,188	\$191,512,101	\$215,251,279

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares Morningstar Small-Cap Value ETF	
	Year Ended 04/30/20	Year Ended 04/30/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 8,831,055	\$ 9,495,313
Net realized gain (loss) .....	(28,001,959)	11,397,855
Net change in unrealized appreciation (depreciation) .....	(103,996,055)	(8,693,549)
Net increase (decrease) in net assets resulting from operations .....	(123,166,959)	12,199,619
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	(10,178,053)	(9,432,984)
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net decrease in net assets derived from capital share transactions .....	(40,323,939)	(19,245,830)
<b>NET ASSETS</b>		
Total decrease in net assets .....	(173,668,951)	(16,479,195)
Beginning of year .....	430,681,389	447,160,584
End of year .....	\$ 257,012,438	\$430,681,389

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares Morningstar Large-Cap ETF				
	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
<b>Net asset value, beginning of year</b> .....	<u>\$ 167.61</u>	<u>\$ 152.32</u>	<u>\$ 142.88</u>	<u>\$ 120.58</u>	<u>\$ 122.54</u>
Net investment income <sup>(a)</sup> .....	<u>3.22</u>	<u>3.24</u>	<u>2.93</u>	<u>2.57</u>	<u>2.27</u>
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	<u>(3.51)</u>	<u>15.28</u>	<u>9.42</u>	<u>22.44</u>	<u>(1.27)</u>
Net increase (decrease) from investment operations .....	<u>(0.29)</u>	<u>18.52</u>	<u>12.35</u>	<u>25.01</u>	<u>1.00</u>
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	<u>(4.12)</u>	<u>(3.23)</u>	<u>(2.91)</u>	<u>(2.71)</u>	<u>(2.96)</u>
Total distributions .....	<u>(4.12)</u>	<u>(3.23)</u>	<u>(2.91)</u>	<u>(2.71)</u>	<u>(2.96)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 163.20</u>	<u>\$ 167.61</u>	<u>\$ 152.32</u>	<u>\$ 142.88</u>	<u>\$ 120.58</u>
<b>Total Return</b>					
Based on net asset value .....	<u>(0.13)%</u>	<u>12.33%</u>	<u>8.66%</u>	<u>20.97%</u>	<u>0.87%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>
Net investment income .....	<u>1.90%</u>	<u>2.05%</u>	<u>1.91%</u>	<u>1.96%</u>	<u>1.91%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$718,065</u>	<u>\$863,172</u>	<u>\$944,382</u>	<u>\$814,433</u>	<u>\$608,927</u>
Portfolio turnover rate <sup>(d)</sup> .....	<u>49%</u>	<u>38%</u>	<u>46%</u>	<u>45%</u>	<u>39%</u>

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Morningstar Large-Cap Growth ETF				
	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
<b>Net asset value, beginning of year</b> .....	\$ 190.39	\$ 165.01	\$ 136.27	\$ 116.36	\$ 118.09
Net investment income <sup>(a)</sup> .....	1.07	1.16	1.48	1.12	1.13
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	23.64	25.47	28.70	19.88	(1.64)
Net increase (decrease) from investment operations .....	24.71	26.63	30.18	21.00	(0.51)
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(1.10)	(1.25)	(1.44)	(1.09)	(1.22)
Total distributions .....	(1.10)	(1.25)	(1.44)	(1.09)	(1.22)
<b>Net asset value, end of year</b> .....	\$ 214.00	\$ 190.39	\$ 165.01	\$ 136.27	\$ 116.36
<b>Total Return</b>					
Based on net asset value .....	13.04%	16.21%	22.26%	18.15%	(0.44)%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income .....	0.54%	0.66%	0.97%	0.91%	0.96%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$1,519,374	\$1,104,273	\$932,317	\$729,026	\$791,246
Portfolio turnover rate <sup>(d)</sup> .....	28%	23%	48%	31%	22%

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Morningstar Large-Cap Value ETF				
	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
<b>Net asset value, beginning of year</b> .....	<u>\$ 108.35</u>	<u>\$ 101.09</u>	<u>\$ 95.07</u>	<u>\$ 85.03</u>	<u>\$ 86.04</u>
Net investment income <sup>(a)</sup> .....	<u>3.29</u>	<u>2.97</u>	<u>2.55</u>	<u>2.53</u>	<u>2.56</u>
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	<u>(12.07)</u>	<u>7.17</u>	<u>6.02</u>	<u>10.03</u>	<u>(1.03)</u>
Net increase (decrease) from investment operations .....	<u>(8.78)</u>	<u>10.14</u>	<u>8.57</u>	<u>12.56</u>	<u>1.53</u>
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	<u>(3.34)</u>	<u>(2.88)</u>	<u>(2.55)</u>	<u>(2.52)</u>	<u>(2.54)</u>
Total distributions .....	<u>(3.34)</u>	<u>(2.88)</u>	<u>(2.55)</u>	<u>(2.52)</u>	<u>(2.54)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 96.23</u>	<u>\$ 108.35</u>	<u>\$ 101.09</u>	<u>\$ 95.07</u>	<u>\$ 85.03</u>
<b>Total Return</b>					
Based on net asset value .....	<u>(8.23)%</u>	<u>10.22%</u>	<u>9.07%</u>	<u>14.95%</u>	<u>1.92%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>
Net investment income .....	<u>3.06%</u>	<u>2.86%</u>	<u>2.54%</u>	<u>2.78%</u>	<u>3.10%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$447,483</u>	<u>\$492,996</u>	<u>\$374,024</u>	<u>\$380,268</u>	<u>\$289,101</u>
Portfolio turnover rate <sup>(d)</sup> .....	<u>36%</u>	<u>24%</u>	<u>24%</u>	<u>31%</u>	<u>27%</u>

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

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

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

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

See notes to financial statements.



# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Morningstar Mid-Cap ETF				
	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
<b>Net asset value, beginning of year</b> .....	<u>\$ 196.31</u>	<u>\$ 180.21</u>	<u>\$ 168.00</u>	<u>\$ 145.96</u>	<u>\$ 151.49</u>
Net investment income <sup>(a)</sup> .....	2.69	2.99	2.48	2.01	2.30
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(24.12)	16.17	12.13	22.68	(5.42)
Net increase (decrease) from investment operations .....	<u>(21.43)</u>	<u>19.16</u>	<u>14.61</u>	<u>24.69</u>	<u>(3.12)</u>
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(2.79)	(3.06)	(2.40)	(2.65)	(2.41)
Total distributions .....	<u>(2.79)</u>	<u>(3.06)</u>	<u>(2.40)</u>	<u>(2.65)</u>	<u>(2.41)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 172.09</u>	<u>\$ 196.31</u>	<u>\$ 180.21</u>	<u>\$ 168.00</u>	<u>\$ 145.96</u>
<b>Total Return</b>					
Based on net asset value .....	<u>(10.99)%</u>	<u>10.79%</u>	<u>8.73%</u>	<u>17.06%</u>	<u>(2.03)%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>
Net investment income .....	<u>1.39%</u>	<u>1.63%</u>	<u>1.40%</u>	<u>1.28%</u>	<u>1.59%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$567,905</u>	<u>\$716,534</u>	<u>\$747,858</u>	<u>\$747,607</u>	<u>\$540,062</u>
Portfolio turnover rate <sup>(d)</sup> .....	<u>55%</u>	<u>60%</u>	<u>50%</u>	<u>56%</u>	<u>51%</u>

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Morningstar Mid-Cap Growth ETF				
	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
<b>Net asset value, beginning of year</b> .....	<u>\$ 243.96</u>	<u>\$ 207.31</u>	<u>\$ 177.31</u>	<u>\$ 153.60</u>	<u>\$ 165.11</u>
Net investment income <sup>(a)</sup> .....	0.78	0.55	0.75	0.84	0.60
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	9.66	36.74	30.14	23.76	(11.46)
Net increase (decrease) from investment operations .....	<u>10.44</u>	<u>37.29</u>	<u>30.89</u>	<u>24.60</u>	<u>(10.86)</u>
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(0.77)	(0.64)	(0.89)	(0.89)	(0.65)
Total distributions .....	<u>(0.77)</u>	<u>(0.64)</u>	<u>(0.89)</u>	<u>(0.89)</u>	<u>(0.65)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 253.63</u>	<u>\$ 243.96</u>	<u>\$ 207.31</u>	<u>\$ 177.31</u>	<u>\$ 153.60</u>
<b>Total Return</b>					
Based on net asset value .....	<u>4.29%</u>	<u>18.03%</u>	<u>17.46%</u>	<u>16.06%</u>	<u>(6.58)%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>
Net investment income .....	<u>0.31%</u>	<u>0.25%</u>	<u>0.38%</u>	<u>0.52%</u>	<u>0.39%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$532,633</u>	<u>\$475,724</u>	<u>\$259,139</u>	<u>\$212,773</u>	<u>\$207,355</u>
Portfolio turnover rate <sup>(d)</sup> .....	<u>26%</u>	<u>30%</u>	<u>43%</u>	<u>47%</u>	<u>44%</u>

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Morningstar Mid-Cap Value ETF				
	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
<b>Net asset value, beginning of year</b> .....	<u>\$ 159.84</u>	<u>\$ 157.66</u>	<u>\$ 147.89</u>	<u>\$ 125.61</u>	<u>\$ 125.84</u>
Net investment income <sup>(a)</sup> .....	4.51	3.69	3.26	2.87	2.86
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(39.25)	2.18	9.65	22.21	(0.12)
Net increase (decrease) from investment operations .....	<u>(34.74)</u>	<u>5.87</u>	<u>12.91</u>	<u>25.08</u>	<u>2.74</u>
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(4.72)	(3.69)	(3.14)	(2.80)	(2.97)
Total distributions .....	<u>(4.72)</u>	<u>(3.69)</u>	<u>(3.14)</u>	<u>(2.80)</u>	<u>(2.97)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 120.38</u>	<u>\$ 159.84</u>	<u>\$ 157.66</u>	<u>\$ 147.89</u>	<u>\$ 125.61</u>
<b>Total Return</b>					
Based on net asset value .....	<u>(22.07)%</u>	<u>3.83%</u>	<u>8.81%</u>	<u>20.15%</u>	<u>2.29%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>
Net investment income .....	<u>2.95%</u>	<u>2.36%</u>	<u>2.13%</u>	<u>2.06%</u>	<u>2.37%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$331,048</u>	<u>\$463,524</u>	<u>\$417,801</u>	<u>\$384,524</u>	<u>\$194,702</u>
Portfolio turnover rate <sup>(d)</sup> .....	<u>51%</u>	<u>35%</u>	<u>45%</u>	<u>38%</u>	<u>38%</u>

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Morningstar Small-Cap ETF				
	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
<b>Net asset value, beginning of year</b> .....	<u>\$ 175.58</u>	<u>\$ 170.30</u>	<u>\$ 161.10</u>	<u>\$ 134.45</u>	<u>\$ 140.33</u>
Net investment income <sup>(a)</sup> .....	2.29	2.30	1.96	1.67	2.05
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(32.93)	5.37	9.40	27.48	(5.99)
Net increase (decrease) from investment operations .....	<u>(30.64)</u>	<u>7.67</u>	<u>11.36</u>	<u>29.15</u>	<u>(3.94)</u>
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(2.54)	(2.39)	(2.16)	(2.50)	(1.94)
Total distributions .....	<u>(2.54)</u>	<u>(2.39)</u>	<u>(2.16)</u>	<u>(2.50)</u>	<u>(1.94)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 142.40</u>	<u>\$ 175.58</u>	<u>\$ 170.30</u>	<u>\$ 161.10</u>	<u>\$ 134.45</u>
<b>Total Return</b>					
Based on net asset value .....	<u>(17.58)%</u>	<u>4.56%</u>	<u>7.09%</u>	<u>21.86%</u>	<u>(2.78)%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>
Net investment income .....	<u>1.34%</u>	<u>1.33%</u>	<u>1.18%</u>	<u>1.13%</u>	<u>1.53%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$185,115</u>	<u>\$237,032</u>	<u>\$246,938</u>	<u>\$241,644</u>	<u>\$194,947</u>
Portfolio turnover rate <sup>(d)</sup> .....	<u>62%</u>	<u>67%</u>	<u>56%</u>	<u>66%</u>	<u>65%</u>

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Morningstar Small-Cap Growth ETF				
	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
<b>Net asset value, beginning of year</b> .....	<u>\$ 205.00</u>	<u>\$ 183.04</u>	<u>\$ 154.83</u>	<u>\$ 130.57</u>	<u>\$ 139.32</u>
Net investment income <sup>(a)</sup> .....	0.49	0.24	0.72	0.86	0.83
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(13.42)	22.31	28.26	25.25	(8.79)
Net increase (decrease) from investment operations .....	<u>(12.93)</u>	<u>22.55</u>	<u>28.98</u>	<u>26.11</u>	<u>(7.96)</u>
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(0.56)	(0.59)	(0.77)	(1.85)	(0.79)
Total distributions .....	<u>(0.56)</u>	<u>(0.59)</u>	<u>(0.77)</u>	<u>(1.85)</u>	<u>(0.79)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 191.51</u>	<u>\$ 205.00</u>	<u>\$ 183.04</u>	<u>\$ 154.83</u>	<u>\$ 130.57</u>
<b>Total Return</b>					
Based on net asset value .....	<u>(6.32)%</u>	<u>12.35%</u>	<u>18.75%</u>	<u>20.10%</u>	<u>(5.73)%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>
Net investment income .....	<u>0.24%</u>	<u>0.12%</u>	<u>0.42%</u>	<u>0.60%</u>	<u>0.62%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$191,512</u>	<u>\$215,251</u>	<u>\$164,737</u>	<u>\$116,125</u>	<u>\$110,984</u>
Portfolio turnover rate <sup>(d)</sup> .....	<u>57%</u>	<u>55%</u>	<u>51%</u>	<u>63%</u>	<u>59%</u>

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Morningstar Small-Cap Value ETF				
	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
<b>Net asset value, beginning of year</b> .....	<u>\$ 143.56</u>	<u>\$ 144.25</u>	<u>\$ 143.75</u>	<u>\$ 122.26</u>	<u>\$ 128.47</u>
Net investment income <sup>(a)</sup> .....	3.05	3.25	2.58	3.08	3.04
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(44.22)	(0.69)	0.61	21.83	(6.28)
Net increase (decrease) from investment operations .....	<u>(41.17)</u>	<u>2.56</u>	<u>3.19</u>	<u>24.91</u>	<u>(3.24)</u>
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(3.54)	(3.25)	(2.69)	(3.42)	(2.97)
Total distributions .....	<u>(3.54)</u>	<u>(3.25)</u>	<u>(2.69)</u>	<u>(3.42)</u>	<u>(2.97)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 98.85</u>	<u>\$ 143.56</u>	<u>\$ 144.25</u>	<u>\$ 143.75</u>	<u>\$ 122.26</u>
<b>Total Return</b>					
Based on net asset value .....	<u>(29.05)%</u>	<u>1.83%</u>	<u>2.23%</u>	<u>20.58%</u>	<u>(2.42)%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>
Net investment income .....	<u>2.34%</u>	<u>2.24%</u>	<u>1.78%</u>	<u>2.29%</u>	<u>2.56%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$257,012</u>	<u>\$430,681</u>	<u>\$447,161</u>	<u>\$481,551</u>	<u>\$379,000</u>
Portfolio turnover rate <sup>(d)</sup> .....	<u>65%</u>	<u>48%</u>	<u>54%</u>	<u>48%</u>	<u>51%</u>

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

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

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

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

See notes to financial statements.

# 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>
Morningstar Large-Cap .....	Diversified
Morningstar Large-Cap Growth .....	Diversified
Morningstar Large-Cap Value .....	Diversified
Morningstar Mid-Cap .....	Diversified
Morningstar Mid-Cap Growth .....	Diversified
Morningstar Mid-Cap Value .....	Diversified
Morningstar Small-Cap .....	Diversified
Morningstar Small-Cap Growth .....	Diversified
Morningstar Small-Cap Value .....	Diversified

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

**Foreign 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 April 30, 2020, if any, are disclosed in the statement of assets and liabilities.

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

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

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

## 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

## Notes to Financial Statements (continued)

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's last traded price or official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published NAV.
- Futures contract notional values are determined based on that day's last reported settlement price on the exchange where the contract is traded.

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

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

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

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

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

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

## 4. SECURITIES AND OTHER INVESTMENTS

**Securities Lending:** Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned 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 April 30, 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 April 30, 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.



## Notes to Financial Statements (continued)

In the event that a borrower defaults, the fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. The value of the collateral is typically greater than the market value of the securities loaned, leaving the lender with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the fund can reinvest cash collateral received in connection with loaned securities.

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of April 30, 2020:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
<b>Morningstar Large-Cap</b>				
Goldman Sachs & Co.....	\$ 916,481	\$ 916,481	\$ —	\$ —
UBS AG .....	2,045,493	2,045,493	—	—
	<u>\$ 2,961,974</u>	<u>\$ 2,961,974</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Morningstar Large-Cap Growth</b>				
BNP Paribas Securities Corp.....	\$ 1,385,100	\$ 1,385,100	\$ —	\$ —
JPMorgan Securities LLC .....	7,403,585	7,403,585	—	—
Morgan Stanley & Co. LLC .....	18,301,556	18,301,556	—	—
SG Americas Securities LLC.....	5,075,648	5,075,648	—	—
	<u>\$ 32,165,889</u>	<u>\$ 32,165,889</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Morningstar Mid-Cap</b>				
Barclays Bank PLC .....	\$ 2,003,745	\$ 2,003,745	\$ —	\$ —
Barclays Capital Inc. ....	231,382	231,382	—	—
BofA Securities, Inc.....	47,136	47,136	—	—
Citigroup Global Markets Inc. ....	2,169,183	2,169,183	—	—
Credit Suisse AG .....	88	—	—	(88) <sup>(b)</sup>
Goldman Sachs & Co.....	2,737,035	2,737,035	—	—
JPMorgan Securities LLC .....	23,281	23,281	—	—
Morgan Stanley & Co. LLC .....	1,095,688	1,095,688	—	—
RBC Capital Markets LLC .....	88,956	88,956	—	—
SG Americas Securities LLC.....	464,919	464,919	—	—
TD Prime Services LLC .....	771,002	771,002	—	—
Wells Fargo Bank, National Association .....	4,414,860	4,414,860	—	—
Wells Fargo Securities LLC.....	9,932	9,932	—	—
	<u>\$ 14,057,207</u>	<u>\$ 14,057,119</u>	<u>\$ —</u>	<u>\$ (88)</u>
<b>Morningstar Mid-Cap Growth</b>				
Barclays Bank PLC .....	\$ 2,803,047	\$ 2,803,047	\$ —	\$ —
Barclays Capital Inc. ....	6,006,485	6,006,485	—	—
BNP Paribas Prime Brokerage International Ltd.....	7,248,271	7,248,271	—	—
BNP Paribas Securities Corp.....	34,640	34,640	—	—
BofA Securities, Inc.....	2,487,100	2,487,100	—	—
Citigroup Global Markets Inc. ....	3,454,275	3,454,275	—	—
Credit Suisse AG .....	34,861	34,861	—	—
Goldman Sachs & Co.....	8,293,226	8,293,226	—	—
HSBC Bank PLC .....	1,217,462	1,217,462	—	—
JPMorgan Securities LLC .....	3,925,038	3,925,038	—	—
Morgan Stanley & Co. LLC .....	1,666,375	1,666,375	—	—
Natixis Securities Americas LLC .....	232,547	232,547	—	—
SG Americas Securities LLC.....	71,772	71,772	—	—
UBS AG .....	7,461,766	7,461,766	—	—
UBS Securities LLC.....	2,266,564	2,266,564	—	—
Wells Fargo Bank, National Association .....	916,400	916,400	—	—
	<u>\$ 48,119,829</u>	<u>\$ 48,119,829</u>	<u>\$ —</u>	<u>\$ —</u>

# Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
<b>Morningstar Mid-Cap Value</b>				
BNP Paribas Prime Brokerage International Ltd.....	\$ 2,414,646	\$ 2,414,646	\$ —	\$ —
BofA Securities, Inc.....	372,976	372,976	—	—
Citadel Clearing LLC.....	1,797,499	1,797,499	—	—
Deutsche Bank Securities Inc.....	9,970	9,970	—	—
JPMorgan Securities LLC.....	826,896	826,896	—	—
Morgan Stanley & Co. LLC.....	728,991	728,991	—	—
SG Americas Securities LLC.....	4,386	4,386	—	—
UBS AG.....	132,908	132,908	—	—
Wells Fargo Bank, National Association.....	330,198	330,198	—	—
	<u>\$ 6,618,470</u>	<u>\$ 6,618,470</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Morningstar Small-Cap</b>				
Barclays Bank PLC.....	\$ 212,635	\$ 212,635	\$ —	\$ —
BNP Paribas Securities Corp.....	416,420	416,420	—	—
BofA Securities, Inc.....	350,425	350,425	—	—
Citadel Clearing LLC.....	1,124,140	1,124,140	—	—
Citigroup Global Markets Inc.....	1,639,185	1,639,185	—	—
Credit Suisse AG.....	313,158	313,158	—	—
Goldman Sachs & Co.....	2,749,484	2,749,484	—	—
Jefferies LLC.....	37,394	37,394	—	—
JPMorgan Securities LLC.....	4,010,719	4,010,719	—	—
National Financial Services LLC.....	236,863	236,863	—	—
State Street Bank & Trust Company.....	40,779	40,779	—	—
Wells Fargo Bank, National Association.....	326,330	326,330	—	—
	<u>\$ 11,457,532</u>	<u>\$ 11,457,532</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Morningstar Small-Cap Growth</b>				
Barclays Bank PLC.....	\$ 1,730,219	\$ 1,730,219	\$ —	\$ —
Barclays Capital Inc.....	696,797	696,797	—	—
BNP Paribas Prime Brokerage International Ltd.....	3,547,545	3,547,545	—	—
BNP Paribas Securities Corp.....	150,396	150,396	—	—
BofA Securities, Inc.....	120,011	120,011	—	—
Citadel Clearing LLC.....	253,242	253,242	—	—
Citigroup Global Markets Inc.....	3,569,999	3,569,999	—	—
Credit Suisse AG.....	239,136	239,136	—	—
Credit Suisse Securities (USA) LLC.....	652	652	—	—
Deutsche Bank Securities Inc.....	69,576	69,576	—	—
Goldman Sachs & Co.....	10,268,387	10,268,387	—	—
JPMorgan Securities LLC.....	12,075,855	12,075,855	—	—
Morgan Stanley & Co. LLC.....	3,909,247	3,909,247	—	—
National Financial Services LLC.....	669,641	669,641	—	—
Nomura Securities International Inc.....	287,638	287,638	—	—
RBC Capital Markets LLC.....	524,561	524,561	—	—
Scotia Capital (USA) Inc.....	8,538	8,538	—	—
State Street Bank & Trust Company.....	155,631	155,631	—	—
TD Prime Services LLC.....	38,914	38,914	—	—
UBS AG.....	3,515,208	3,515,208	—	—
UBS Securities LLC.....	15,303	15,303	—	—
Wells Fargo Bank, National Association.....	37,667	37,610	—	(57) <sup>(b)</sup>
Wells Fargo Securities LLC.....	457,315	457,315	—	—
	<u>\$ 42,341,478</u>	<u>\$ 42,341,421</u>	<u>\$ —</u>	<u>\$ (57)</u>

## Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Morningstar Small-Cap Value				
Barclays Bank PLC .....	\$ 71,281	\$ 71,281	\$ —	\$ —
Barclays Capital Inc. ....	263,725	263,725	—	—
BNP Paribas Prime Brokerage International Ltd. ....	183,133	183,133	—	—
BofA Securities, Inc. ....	1,718,264	1,718,264	—	—
Citadel Clearing LLC .....	208,318	208,318	—	—
Citigroup Global Markets Inc. ....	600,240	600,240	—	—
Credit Suisse AG .....	160,944	160,944	—	—
Goldman Sachs & Co. ....	723,996	723,996	—	—
HSBC Bank PLC .....	114,147	114,147	—	—
Jefferies LLC .....	117,622	117,622	—	—
JPMorgan Securities LLC .....	3,837,813	3,837,813	—	—
Morgan Stanley & Co. LLC .....	485,498	485,498	—	—
National Financial Services LLC .....	747,232	747,232	—	—
Natixis Securities Americas LLC .....	1,121,732	1,121,732	—	—
RBC Capital Markets LLC .....	186,632	186,632	—	—
SG Americas Securities LLC .....	139,671	139,671	—	—
State Street Bank & Trust Company .....	3,569	3,569	—	—
UBS AG .....	626,097	626,097	—	—
UBS Securities LLC .....	58,865	58,865	—	—
Wells Fargo Bank, National Association .....	1,300,261	1,300,261	—	—
Wells Fargo Securities LLC .....	784,999	784,999	—	—
	<u>\$ 13,454,039</u>	<u>\$ 13,454,039</u>	<u>\$ —</u>	<u>\$ —</u>

<sup>(a)</sup> 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.

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

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

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

## 6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Morningstar Large-Cap .....	0.20%
Morningstar Large-Cap Growth .....	0.25
Morningstar Large-Cap Value .....	0.25
Morningstar Mid-Cap .....	0.25
Morningstar Mid-Cap Growth .....	0.30
Morningstar Mid-Cap Value .....	0.30
Morningstar Small-Cap .....	0.25
Morningstar Small-Cap Growth .....	0.30
Morningstar Small-Cap Value .....	0.30

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

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

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

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the year ended April 30, 2020, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Morningstar Large-Cap .....	\$ 5,353
Morningstar Large-Cap Growth .....	52,417
Morningstar Large-Cap Value .....	173
Morningstar Mid-Cap .....	34,323
Morningstar Mid-Cap Growth .....	78,346
Morningstar Mid-Cap Value .....	12,201
Morningstar Small-Cap .....	19,846
Morningstar Small-Cap Growth .....	120,067
Morningstar Small-Cap Value .....	62,760

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

## Notes to Financial Statements (continued)

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

For the year ended April 30, 2020, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Morningstar Large-Cap .....	\$ 235,705,299	\$ 189,734,018	\$ (11,323,426)
Morningstar Large-Cap Growth .....	173,563,551	195,938,613	(11,421,432)
Morningstar Large-Cap Value .....	125,439,937	85,036,924	(7,364,428)
Morningstar Mid-Cap .....	141,042,484	130,850,846	20,982,804
Morningstar Mid-Cap Growth .....	69,097,736	75,237,179	(7,564,357)
Morningstar Mid-Cap Value .....	160,812,426	132,665,703	(6,627,581)
Morningstar Small-Cap .....	98,250,669	78,635,713	4,073,260
Morningstar Small-Cap Growth .....	49,604,450	56,960,079	218,571
Morningstar Small-Cap Value .....	157,807,176	84,550,928	(6,255,728)

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

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

## 7. PURCHASES AND SALES

For the year ended April 30, 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>
Morningstar Large-Cap .....	\$ 394,229,424	\$ 400,126,409
Morningstar Large-Cap Growth .....	330,076,345	343,499,837
Morningstar Large-Cap Value .....	179,329,237	180,338,434
Morningstar Mid-Cap .....	382,232,030	381,366,518
Morningstar Mid-Cap Growth .....	143,818,181	142,154,841
Morningstar Mid-Cap Value .....	224,494,844	224,733,644
Morningstar Small-Cap .....	140,234,125	138,479,691
Morningstar Small-Cap Growth .....	121,496,250	121,833,847
Morningstar Small-Cap Value .....	242,845,384	243,267,796

For the year ended April 30, 2020, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Morningstar Large-Cap .....	\$ 258,859,913	\$ 382,439,514
Morningstar Large-Cap Growth .....	587,916,842	287,683,910
Morningstar Large-Cap Value .....	195,908,860	183,658,018
Morningstar Mid-Cap .....	143,571,203	198,718,946
Morningstar Mid-Cap Growth .....	315,392,447	279,644,545
Morningstar Mid-Cap Value .....	88,952,538	106,612,031
Morningstar Small-Cap .....	41,181,120	51,570,506
Morningstar Small-Cap Growth .....	40,105,824	50,155,766
Morningstar Small-Cap Value .....	51,732,274	91,824,243

## 8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of April 30, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

## Notes to Financial Statements (continued)

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of April 30, 2020, the following permanent differences attributable to distributions paid in excess of taxable income and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Morningstar Large-Cap .....	\$ 85,271,967	\$ (85,271,967)
Morningstar Large-Cap Growth .....	100,829,722	(100,829,722)
Morningstar Large-Cap Value .....	35,493,789	(35,493,789)
Morningstar Mid-Cap .....	32,872,254	(32,872,254)
Morningstar Mid-Cap Growth .....	90,476,193	(90,476,193)
Morningstar Mid-Cap Value .....	14,261,222	(14,261,222)
Morningstar Small-Cap .....	14,222,662	(14,222,662)
Morningstar Small-Cap Growth .....	12,605,210	(12,605,210)
Morningstar Small-Cap Value .....	(2,002,548)	2,002,548

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 04/30/20</i>	<i>Year Ended 04/30/19</i>
Morningstar Large-Cap		
Ordinary income .....	\$20,017,376	\$18,523,506
Morningstar Large-Cap Growth		
Ordinary income .....	\$ 6,545,139	\$ 7,313,842
Morningstar Large-Cap Value		
Ordinary income .....	\$15,607,286	\$11,461,757
Morningstar Mid-Cap		
Ordinary income .....	\$10,156,866	\$12,071,223
Morningstar Mid-Cap Growth		
Ordinary income .....	\$ 1,606,525	\$ 928,541
Morningstar Mid-Cap Value		
Ordinary income .....	\$13,689,233	\$10,479,633
Morningstar Small-Cap		
Ordinary income .....	\$ 3,363,152	\$ 3,362,147
Morningstar Small-Cap Growth		
Ordinary income .....	\$ 599,016	\$ 593,934
Morningstar Small-Cap Value		
Ordinary income .....	\$10,178,053	\$ 9,432,984

As of April 30, 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<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Total</i>
Morningstar Large-Cap .....	\$ 273,673	\$ (52,315,213)	\$ 78,093,367	\$ 26,051,827
Morningstar Large-Cap Growth .....	—	(24,749,804)	412,503,501	387,753,697
Morningstar Large-Cap Value .....	1,212,472	(10,108,212)	(21,742,344)	(30,638,084)
Morningstar Mid-Cap .....	—	(45,083,340)	(13,609,677)	(58,693,017)
Morningstar Mid-Cap Growth .....	83,041	(16,439,742)	51,030,243	34,673,542
Morningstar Mid-Cap Value .....	—	(19,542,132)	(91,927,549)	(111,469,681)
Morningstar Small-Cap .....	—	(27,272,705)	(28,381,773)	(55,654,478)
Morningstar Small-Cap Growth .....	—	(7,569,180)	8,196,280	627,100
Morningstar Small-Cap Value .....	—	(50,593,712)	(98,268,528)	(148,862,240)

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

<sup>(b)</sup> The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and the realization for tax purposes of unrealized gains (losses) on certain futures contracts.

## Notes to Financial Statements (continued)

For the year ended April 30, 2020, the Funds utilized the following amounts of their capital loss carryforwards as follows:

<i>iShares ETF</i>	<i>Utilized</i>
Morningstar Mid-Cap .....	\$ 10,088,197
Morningstar Small-Cap .....	1,934,992

As of April 30, 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>
Morningstar Large-Cap .....	\$ 642,340,569	\$ 116,580,805	\$ (38,487,438)	\$ 78,093,367
Morningstar Large-Cap Growth .....	1,140,300,572	436,006,015	(23,502,514)	412,503,501
Morningstar Large-Cap Value .....	469,553,049	47,528,662	(69,271,006)	(21,742,344)
Morningstar Mid-Cap .....	596,287,840	62,268,199	(75,877,876)	(13,609,677)
Morningstar Mid-Cap Growth .....	531,446,795	76,600,082	(25,569,839)	51,030,243
Morningstar Mid-Cap Value .....	429,914,157	17,083,030	(109,010,579)	(91,927,549)
Morningstar Small-Cap .....	225,402,150	16,147,100	(44,528,873)	(28,381,773)
Morningstar Small-Cap Growth .....	227,813,462	31,500,937	(23,304,657)	8,196,280
Morningstar Small-Cap Value .....	369,567,461	12,174,376	(110,442,904)	(98,268,528)

On June 4, 2020, the iShares Morningstar Large-Cap ETF, iShares Morningstar Mid-Cap ETF and iShares Morningstar Small-Cap ETF received consent from the Internal Revenue Service to change its tax method with respect to the treatment of certain loss transactions for tax purposes.

## 9. PRINCIPAL RISKS

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

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

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

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

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

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



## Notes to Financial Statements (continued)

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

### 10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	<i>Year Ended 04/30/20</i>		<i>Year Ended 04/30/19</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
<b>Morningstar Large-Cap</b>				
Shares sold.....	1,500,000	\$ 259,485,127	200,000	\$ 32,755,184
Shares redeemed.....	(2,250,000)	(384,333,101)	(1,250,000)	(192,834,885)
Net decrease .....	(750,000)	\$ (124,847,974)	(1,050,000)	\$ (160,079,701)
<b>Morningstar Large-Cap Growth</b>				
Shares sold.....	2,850,000	\$ 588,806,800	1,200,000	\$ 209,922,565
Shares redeemed.....	(1,550,000)	(301,105,937)	(1,050,000)	(184,748,632)
Net increase .....	1,300,000	\$ 287,700,863	150,000	\$ 25,173,933
<b>Morningstar Large-Cap Value</b>				
Shares sold.....	1,800,000	\$ 196,396,198	1,450,000	\$ 142,795,970
Shares redeemed.....	(1,700,000)	(184,653,379)	(600,000)	(60,240,730)
Net increase .....	100,000	\$ 11,742,819	850,000	\$ 82,555,240
<b>Morningstar Mid-Cap</b>				
Shares sold.....	750,000	\$ 145,981,686	800,000	\$ 149,636,727
Shares redeemed.....	(1,100,000)	(200,755,517)	(1,300,000)	(243,239,165)
Net decrease .....	(350,000)	\$ (54,773,831)	(500,000)	\$ (93,602,438)
<b>Morningstar Mid-Cap Growth</b>				
Shares sold.....	1,300,000	\$ 317,949,595	950,000	\$ 212,532,898
Shares redeemed.....	(1,150,000)	(280,468,447)	(250,000)	(55,374,121)
Net increase .....	150,000	\$ 37,481,148	700,000	\$ 157,158,777
<b>Morningstar Mid-Cap Value</b>				
Shares sold.....	600,000	\$ 90,092,517	650,000	\$ 103,666,671
Shares redeemed.....	(750,000)	(108,285,312)	(400,000)	(64,502,101)
Net increase(decrease).....	(150,000)	\$ (18,192,795)	250,000	\$ 39,164,570
<b>Morningstar Small-Cap</b>				
Shares sold.....	250,000	\$ 43,217,116	350,000	\$ 63,896,504
Shares redeemed.....	(300,000)	(52,311,159)	(450,000)	(79,773,516)
Net decrease .....	(50,000)	\$ (9,094,043)	(100,000)	\$ (15,877,012)
<b>Morningstar Small-Cap Growth</b>				
Shares sold.....	200,000	\$ 40,132,134	400,000	\$ 80,382,862
Shares redeemed.....	(250,000)	(50,360,999)	(250,000)	(46,429,205)
Net increase(decrease).....	(50,000)	\$ (10,228,865)	150,000	\$ 33,953,657
<b>Morningstar Small-Cap Value</b>				
Shares sold.....	400,000	\$ 53,954,280	250,000	\$ 33,197,576
Shares redeemed.....	(800,000)	(94,278,219)	(350,000)	(52,443,406)
Net decrease .....	(400,000)	\$ (40,323,939)	(100,000)	\$ (19,245,830)

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.



## Notes to Financial Statements (continued)

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

### 11. LEGAL PROCEEDINGS

On June 16, 2016, investors in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares Preferred and Income Securities ETF) filed a class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, "Defendants") in California State Court. The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the court issued a Statement of Decision holding that the Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs' claims with prejudice. In an opinion dated January 23, 2020, the California Court of Appeal affirmed the dismissal of Plaintiffs' claims. On March 3, 2020, plaintiffs filed a petition for review by the California Supreme Court. On May 27, 2020, the California Supreme Court denied Plaintiff's petition for review. Plaintiff may choose to petition the U.S. Supreme Court for further review.

Certain iShares funds (the "Impacted Funds"), along with thousands of other former shareholders of Tribune Company ("Tribune"), were named as defendants in one or more lawsuits (the "Litigation") arising out of Tribune's 2007 leveraged buyout transaction ("LBO"). The Litigation seeks to "claw back" from former Tribune shareholders, including the Impacted Funds, proceeds received in connection with the LBO. The iShares Morningstar Mid-Cap Value ETF received proceeds of \$404,668 in the LBO. The claims that were originally brought against the Impacted Funds were dismissed but are currently subject to appeals in multiple appellate courts. The outcome of these appeals could result in new claims being brought against the Impacted Funds and/or previously dismissed claims being revived and subject to continuing litigation. The Impacted Funds intend to vigorously defend the Litigation.

### 12. SUBSEQUENT EVENTS

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

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and  
Shareholders of iShares Morningstar Large-Cap ETF,  
iShares Morningstar Large-Cap Growth ETF, iShares Morningstar Large-Cap Value ETF,  
iShares Morningstar Mid-Cap ETF, iShares Morningstar Mid-Cap Growth ETF,  
iShares Morningstar Mid-Cap Value ETF, iShares Morningstar Small-Cap ETF,  
iShares Morningstar Small-Cap Growth ETF and iShares Morningstar Small-Cap Value ETF

## ***Opinions on the Financial Statements***

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares Morningstar Large-Cap ETF, iShares Morningstar Large-Cap Growth ETF, iShares Morningstar Large-Cap Value ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Mid-Cap Growth ETF, iShares Morningstar Mid-Cap Value ETF, iShares Morningstar Small-Cap ETF, iShares Morningstar Small-Cap Growth ETF and iShares Morningstar Small-Cap Value ETF (nine of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of April 30, 2020, the related statements of operations for the year ended April 30, 2020, the statements of changes in net assets for each of the two years in the period ended April 30, 2020, including the related notes, and the financial highlights for each of the five years in the period ended April 30, 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 April 30, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended April 30, 2020 and each of the financial highlights for each of the five years in the period ended April 30, 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 April 30, 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  
June 19, 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 April 30, 2020 that qualified for the dividends-received deduction were as follows:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Morningstar Large-Cap .....	100.00%
Morningstar Large-Cap Growth .....	100.00%
Morningstar Large-Cap Value .....	100.00%
Morningstar Mid-Cap .....	77.56%
Morningstar Mid-Cap Growth .....	100.00%
Morningstar Mid-Cap Value .....	90.44%
Morningstar Small-Cap .....	77.55%
Morningstar Small-Cap Growth .....	100.00%
Morningstar Small-Cap Value .....	71.98%

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended April 30, 2020:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Morningstar Large-Cap .....	\$16,574,569
Morningstar Large-Cap Growth .....	8,164,575
Morningstar Large-Cap Value .....	16,582,738
Morningstar Mid-Cap .....	8,521,807
Morningstar Mid-Cap Growth .....	2,877,342
Morningstar Mid-Cap Value .....	12,687,292
Morningstar Small-Cap .....	2,674,930
Morningstar Small-Cap Growth .....	658,821
Morningstar Small-Cap Value .....	7,923,258

The following maximum amounts are hereby designated as qualified business income for individuals for the fiscal year ended April 30, 2020:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
Morningstar Large-Cap .....	\$ 444,614
Morningstar Large-Cap Growth .....	566,653
Morningstar Large-Cap Value .....	39,791
Morningstar Mid-Cap .....	1,379,998
Morningstar Mid-Cap Growth .....	104,653
Morningstar Mid-Cap Value .....	996,488
Morningstar Small-Cap .....	522,585
Morningstar Small-Cap Growth .....	60,423
Morningstar Small-Cap Value .....	1,407,883

## Statement Regarding Liquidity Risk Management Program (unaudited)

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

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

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

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

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

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

## Section 19(a) Notices

The amounts and sources of distributions reported are estimates and are being provided pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each fund's investment experience during the year and may be subject to changes based on tax regulations. Shareholders will receive a Form 1099-DIV each calendar year that will inform them how to report these distributions for federal income tax purposes.

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Morningstar Large-Cap <sup>(a)</sup>	\$ 4.086912	\$ —	\$ 0.036631	\$ 4.123543	99%	—%	1%	100%
Morningstar Large-Cap Growth <sup>(a)</sup>	1.079999	—	0.023468	1.103467	98	—	2	100
Morningstar Large-Cap Value <sup>(a)</sup>	3.342762	—	0.001213	3.343975	100	—	0 <sup>(b)</sup>	100
Morningstar Mid-Cap <sup>(a)</sup>	2.658863	—	0.132258	2.791121	95	—	5	100
Morningstar Mid-Cap Growth <sup>(a)</sup>	0.740940	—	0.031374	0.772314	96	—	4	100
Morningstar Mid-Cap Value <sup>(a)</sup>	4.530138	—	0.185205	4.715343	96	—	4	100
Morningstar Small-Cap <sup>(a)</sup>	2.383382	—	0.159596	2.542978	94	—	6	100
Morningstar Small-Cap Growth <sup>(a)</sup>	0.514966	—	0.046313	0.561279	92	—	8	100
Morningstar Small-Cap Value <sup>(a)</sup>	3.254383	—	0.289977	3.544360	92	—	8	100

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

<sup>(b)</sup> Rounds to less than 1%.

## Premium/Discount Information

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

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

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

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

*iShares Morningstar Large-Cap ETF*  
Period Covered: January 01, 2015 through March 31, 2020

Premium/Discount Range	Number of Days	Percentage of Total Days
Greater than 0.5% and Less than 1.0%	1	0.08%
Greater than 0.0% and Less than 0.5%	444	33.64
<b>At NAV</b>	198	15.00
Less than 0.0% and Greater than -0.5%	677	51.28
	<u>1,320</u>	<u>100.00%</u>

*iShares Morningstar Large-Cap Growth ETF*  
Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5% .....	505	38.26%
<b>At NAV</b> .....	190	14.39
Less than 0.0% and Greater than -0.5% .....	625	47.35
	<u>1,320</u>	<u>100.00%</u>

*iShares Morningstar Large-Cap Value ETF*  
Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5% .....	526	39.85%
<b>At NAV</b> .....	190	14.39
Less than 0.0% and Greater than -0.5% .....	604	45.76
	<u>1,320</u>	<u>100.00%</u>

*iShares Morningstar Mid-Cap ETF*  
Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 3.5% and Less than 4.0% .....	1	0.08%
Greater than 0.0% and Less than 0.5% .....	554	41.97
<b>At NAV</b> .....	147	11.14
Less than 0.0% and Greater than -0.5% .....	618	46.81
	<u>1,320</u>	<u>100.00%</u>

*iShares Morningstar Mid-Cap Growth ETF*  
Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5% .....	490	37.12%
<b>At NAV</b> .....	151	11.44
Less than 0.0% and Greater than -0.5% .....	679	51.44
	<u>1,320</u>	<u>100.00%</u>

*iShares Morningstar Mid-Cap Value ETF*  
Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5% .....	593	44.92%
<b>At NAV</b> .....	161	12.20
Less than 0.0% and Greater than -0.5% .....	564	42.73
Less than -0.5% and Greater than -1.0% .....	2	0.15
	<u>1,320</u>	<u>100.00%</u>

*iShares Morningstar Small-Cap ETF*  
*Period Covered: January 01, 2015 through March 31, 2020*

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 1.0% and Less than 1.5% .....	1	0.08%
Greater than 0.5% and Less than 1.0% .....	2	0.15
Greater than 0.0% and Less than 0.5% .....	463	35.08
<b>At NAV</b> .....	124	9.39
Less than 0.0% and Greater than -0.5% .....	728	55.14
Less than -0.5% and Greater than -1.0% .....	1	0.08
Less than -1.0% and Greater than -1.5% .....	1	0.08
	<u>1,320</u>	<u>100.00%</u>

*iShares Morningstar Small-Cap Growth ETF*  
*Period Covered: January 01, 2015 through March 31, 2020*

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.5% and Less than 1.0% .....	4	0.30%
Greater than 0.0% and Less than 0.5% .....	587	44.47
<b>At NAV</b> .....	116	8.79
Less than 0.0% and Greater than -0.5% .....	609	46.13
Less than -0.5% and Greater than -1.0% .....	3	0.23
Less than -1.5% and Greater than -2.0% .....	1	0.08
	<u>1,320</u>	<u>100.00%</u>

*iShares Morningstar Small-Cap Value ETF*  
*Period Covered: January 01, 2015 through March 31, 2020*

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5% .....	380	28.79%
<b>At NAV</b> .....	115	8.71
Less than 0.0% and Greater than -0.5% .....	825	62.50
	<u>1,320</u>	<u>100.00%</u>

## Trustee and Officer Information

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

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 365 funds as of April 30, 2020. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52<sup>nd</sup> Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

### Interested Trustees

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

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

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

### Independent Trustees

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



## Trustee and Officer Information (continued)

### Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (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); Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

### Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (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](https://www.ishares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to [icsdelivery.com](https://icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

### Householding

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

### Availability of Quarterly Schedule of Investments

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

### Availability of Proxy Voting Policies and Proxy Voting Records

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

## Glossary of Terms Used in this Report

### Portfolio Abbreviations - Equity

NVS	Non-Voting Shares
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## Want to know more?

iShares.com | 1-800-474-2737

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

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

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