

2020 Annual Report

iShares Trust

- iShares Micro-Cap ETF | IWC | NYSE Arca
- iShares Russell 1000 Pure U.S. Revenue ETF | AMCA | NASDAQ
- iShares Russell 2500 ETF | SMMD | Cboe BZX
- iShares Russell 3000 ETF | IWV | NYSE Arca
- iShares Russell Mid-Cap ETF | IWR | NYSE Arca
- iShares Russell Mid-Cap Growth ETF | IWP | NYSE Arca
- iShares Russell Mid-Cap Value ETF | IWS | NYSE Arca

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

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

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Market Overview

iShares Trust

Domestic Market Overview

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

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

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

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

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

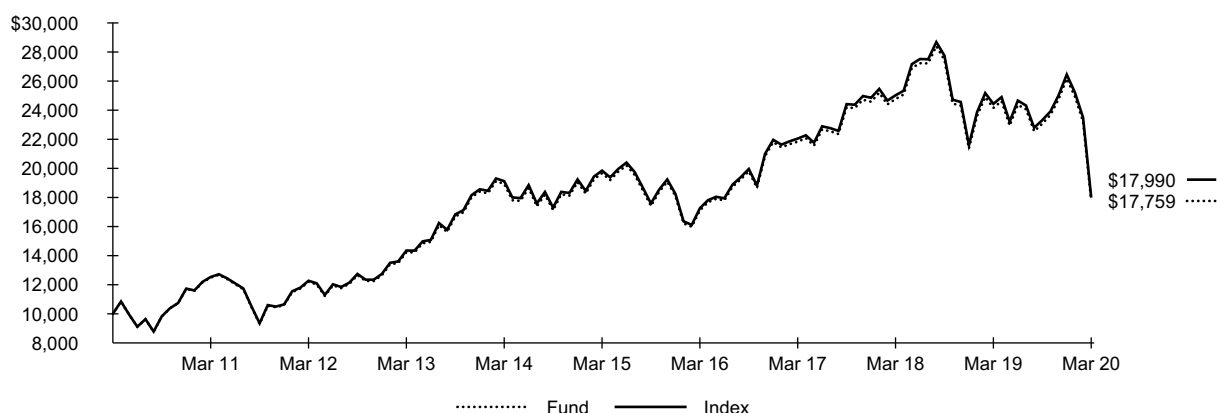
Investment Objective

The iShares Micro-Cap ETF (the "Fund") seeks to track the investment results of an index composed of micro-capitalization U.S. equities, as represented by the Russell Microcap® Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(26.47)%	(2.02)%	5.91%	(26.47)%	(9.69)%	77.59%
Fund Market	(26.69)	(2.06)	5.91	(26.69)	(9.90)	77.53
Index	(26.38)	(1.94)	6.05	(26.38)	(9.35)	79.90

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



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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 769.80	\$ 2.65	\$ 1,000.00	\$ 1,022.00	\$ 3.03	0.60%

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

Portfolio Management Commentary

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

Consumer discretionary stocks detracted significantly from the Index's return, as massive layoffs in the service economy and government-mandated store closures weighed on consumer spending. Restrictions on social contact heavily affected retailers, particularly brick-and-mortar stores, many of which struggled with supply chain disruptions as well. The hotels, restaurants, and leisure industry was among the hardest hit by the coronavirus, as stay-at-home orders and worldwide travel restrictions led to a sharp decrease in revenues.

The healthcare sector also detracted from the Index's performance, led by the healthcare equipment and supplies industry. As many hospitals deferred elective procedures to save capacity for a surge in coronavirus patients, investors anticipated lower demand for the medical equipment used for elective procedures.

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

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Health Care	32.0%
Financials	21.7
Information Technology	11.5
Industrials	10.4
Consumer Discretionary	6.5
Real Estate	4.6
Energy	3.7
Communication Services	3.1
Materials	2.5
Consumer Staples	2.3
Utilities	1.7

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Forty Seven Inc.	1.0%
Ra Pharmaceuticals Inc.	0.7
ChemoCentryx Inc.	0.7
Axsome Therapeutics Inc.	0.6
Onto Innovation Inc.	0.6
Kodiak Sciences Inc.	0.5
Innovative Industrial Properties Inc.	0.5
Karyopharm Therapeutics Inc.	0.5
Principia Biopharma Inc.	0.4
Palomar Holdings Inc.	0.4

^(a) Excludes money market funds.

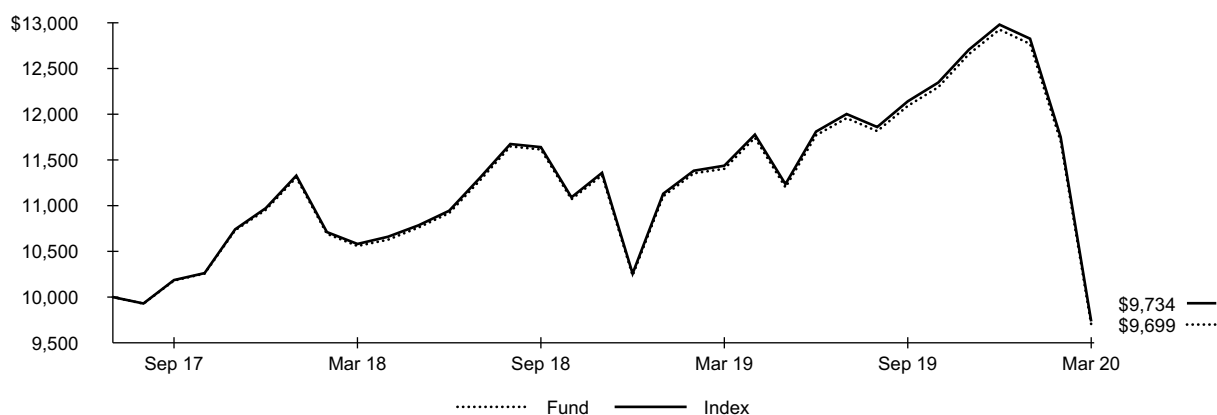
Investment Objective

The iShares Russell 1000 Pure U.S. Revenue ETF (the "Fund") seeks to track the investment results of an index composed of U.S. companies exhibiting higher domestic sales as a proportion of the company's total sales relative to other large- and mid-capitalization U.S. equities, as represented by the Russell 1000® Pure Domestic Exposure Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	(14.94)%	(1.15)%	(14.94)%	(3.01)%
Fund Market	(15.01)	(1.16)	(15.01)	(3.05)
Index	(14.89)	(1.01)	(14.89)	(2.66)

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



The inception date of the Fund was 8/8/17. The first day of secondary market trading was 8/10/17.

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 802.20	\$ 0.68	\$ 1,000.00	\$ 1,024.30	\$ 0.76	0.15%

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

Portfolio Management Commentary

Domestically focused large- and mid-capitalization U.S. stocks declined 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 lower funding costs due to increased deposits, higher trading revenues, and a rise in consumer lending. Following the coronavirus outbreak, however, banks declined sharply. The sudden stop in U.S. economic activity due to social distancing policies negatively affected banks because they lend to companies in the many industries disrupted by shutdowns. The economic downturn and higher unemployment claims weighed on the consumer finance industry, driven by concerns about increased default risk and lower demand for personal credit.

The energy sector also detracted significantly from the Index's return. Oil prices, which were already low throughout much of the reporting period amid slowing global growth and trade tensions, declined rapidly in February 2020, as the coronavirus outbreak precipitated a steep drop in demand for energy. The oil, gas, and consumable fuels industry, which relies heavily on borrowing, detracted significantly amid concerns about credit downgrades and defaults. Oil prices declined below the costs of producing oil with hydraulic fracturing, or fracking, which meant many companies involved in shale oil production became unprofitable, constraining their ability to repay debt.

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

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	20.8%
Communication Services	13.5
Health Care	13.1
Utilities	13.0
Consumer Discretionary	11.5
Industrials	8.2
Real Estate	7.9
Information Technology	4.9
Consumer Staples	3.4
Energy	2.5
Materials	1.2

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
UnitedHealth Group Inc.	4.1%
Verizon Communications Inc.	3.9
Berkshire Hathaway Inc., Class B	3.9
AT&T Inc.	3.7
Home Depot Inc. (The)	3.6
Comcast Corp., Class A.	2.7
Bank of America Corp.	2.7
NextEra Energy Inc.	2.1
Union Pacific Corp.	1.7
Wells Fargo & Co.	1.7

^(a) Excludes money market funds.

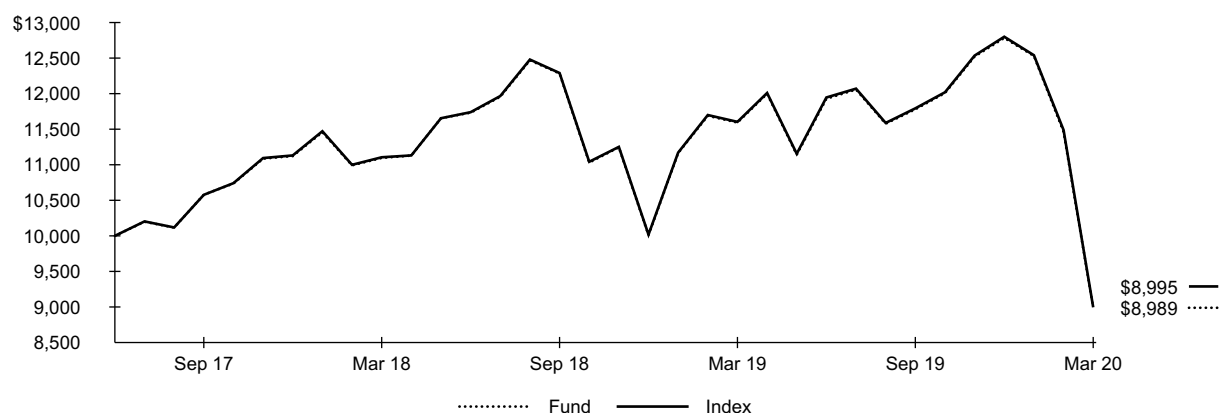
Investment Objective

The iShares Russell 2500 ETF (the "Fund") seeks to track the investment results of an index composed of mid- and small-capitalization U.S. equities, as represented by the Russell 2500™ Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	(22.47)%	(3.82)%	(22.47)%	(10.11)%
Fund Market	(22.39)	(3.81)	(22.39)	(10.09)
Index	(22.47)	(3.80)	(22.47)	(10.05)

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



The inception date of the Fund was 7/6/17. The first day of secondary market trading was 7/7/17.

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 763.00	\$ 0.31	\$ 1,000.00	\$ 1,024.70	\$ 0.35	0.07%

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

Portfolio Management Commentary

Mid- and small-capitalization U.S. stocks declined sharply during the reporting period amid high market volatility and economic uncertainty caused by the coronavirus pandemic. Financials sector stocks detracted the most from the Index's return amid record-low interest rates. Prior to the coronavirus outbreak, financials companies posted solid returns, particularly banks. Despite low interest rates, bank profits were boosted by lower funding costs due to increased deposits, higher trading revenues, and a rise in consumer lending. Following the coronavirus outbreak, however, financials stocks declined sharply. The sudden stop in U.S. economic activity due to social distancing policies negatively affected banks because they lend to companies in the many industries that were disrupted by shutdowns.

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

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

The energy sector also detracted from the Index's return, as oil prices declined rapidly in February 2020 to their lowest levels in 21 years. A disagreement between Saudi Arabia and Russia, the second and third largest oil producers in the world, raised expectations for a large increase in oil production. Meanwhile, the coronavirus outbreak precipitated a steep drop in demand for energy.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Investment Companies	41.8%
Information Technology	11.8
Industrials	8.3
Health Care	7.9
Financials	7.8
Real Estate	6.5
Consumer Discretionary	5.9
Materials	3.4
Utilities	2.4
Communication Services	2.1
Consumer Staples	1.6
Energy	0.5

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
iShares Russell 2000 ETF	41.9%
DexCom Inc.	0.7
RingCentral Inc., Class A	0.5
DocuSign Inc.	0.4
Seattle Genetics Inc.	0.4
Domino's Pizza Inc.	0.4
Okta Inc.	0.4
MarketAxess Holdings Inc.	0.4
Leidos Holdings Inc.	0.4
Atmos Energy Corp.	0.3

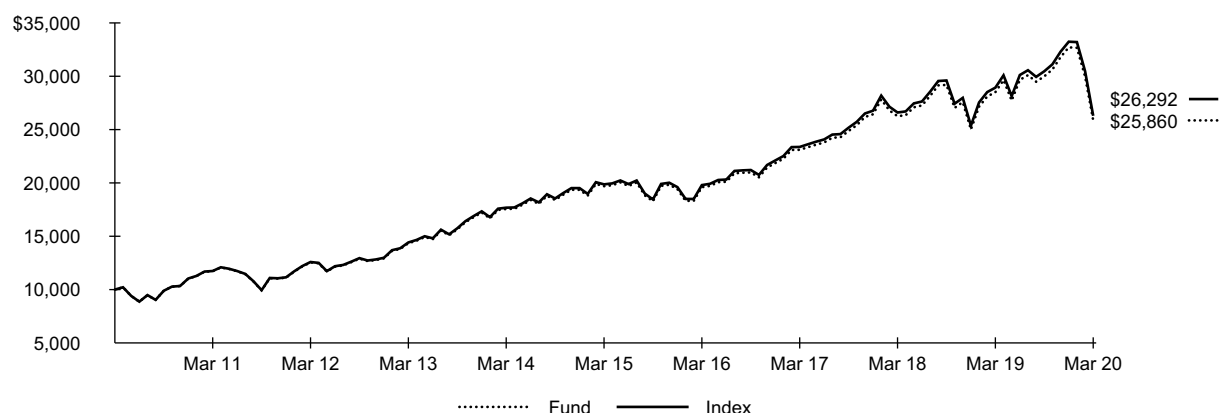
Investment Objective

The iShares Russell 3000 ETF (the "Fund") seeks to track the investment results of a broad-based index composed of U.S. equities, as represented by the Russell 3000® Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(9.29)%	5.60%	9.97%	(9.29)%	31.32%	158.60%
Fund Market	(9.28)	5.60	9.97	(9.28)	31.31	158.60
Index	(9.13)	5.77	10.15	(9.13)	32.36	162.92

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



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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 862.20	\$ 0.93	\$ 1,000.00	\$ 1,024.00	\$ 1.01	0.20%

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

Portfolio Management Commentary

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

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

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

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

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	24.5%
Health Care	15.6
Financials	11.4
Consumer Discretionary	10.0
Communication Services	9.8
Industrials	9.1
Consumer Staples	7.1
Real Estate	3.9
Utilities	3.5
Materials	2.6
Energy	2.5

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Microsoft Corp.	4.8%
Apple Inc.	4.3
Amazon.com Inc.	3.3
Facebook Inc., Class A	1.6
Berkshire Hathaway Inc., Class B	1.5
Alphabet Inc., Class C	1.4
Johnson & Johnson	1.4
Alphabet Inc., Class A	1.4
JPMorgan Chase & Co.	1.2
Visa Inc., Class A	1.1

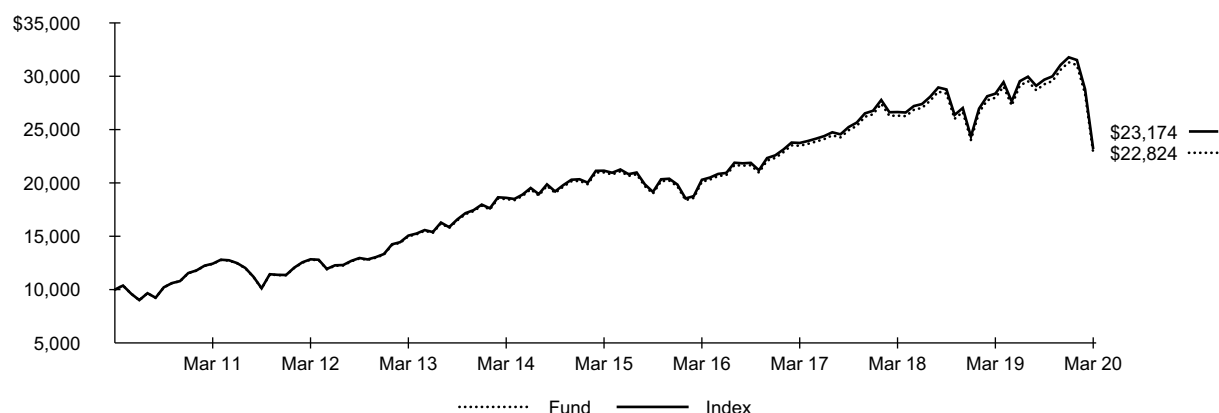
Investment Objective

The iShares Russell 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 Russell Midcap® Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(18.44)%	1.70%	8.60%	(18.44)%	8.78%	128.24%
Fund Market	(18.43)	1.70	8.61	(18.43)	8.78	128.36
Index	(18.31)	1.85	8.77	(18.31)	9.59	131.74

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



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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 780.40	\$ 0.85	\$ 1,000.00	\$ 1,024.00	\$ 0.96	0.19%

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

Portfolio Management Commentary

Mid-capitalization U.S. stocks declined sharply during the reporting period amid high market volatility and economic uncertainty caused by the coronavirus pandemic. Consumer discretionary stocks detracted significantly from the Index's return, as massive layoffs in the service economy and government-mandated store closures weighed on consumer spending. Restrictions on social contact heavily affected retailers, particularly brick-and-mortar stores, many of which struggled with supply chain disruptions as well. The hotels, restaurants, and leisure industry was among the hardest hit by the coronavirus, as stay-at-home orders in the U.S. and Europe and travel restrictions led to a sharp decrease in revenues for related businesses.

The energy sector detracted significantly from the Index's return, as already low oil prices declined to their lowest levels in 21 years in February 2020. The oil, gas, and consumable fuels industry detracted significantly amid concerns about credit downgrades and defaults, as oil prices declined below the costs of production with hydraulic fracturing, constraining the ability of shale oil production companies to repay debt.

Financials sector stocks detracted notably 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 lower funding costs, higher trading revenues, and increased consumer lending. Following the coronavirus outbreak, however, financials stocks declined sharply. The sudden stop in U.S. economic activity negatively affected banks because they lend to companies disrupted by shutdowns. Additionally, the Fed's emergency interest rate reductions pressured profitability.

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

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	19.9%
Industrials	13.8
Health Care	12.0
Financials	11.3
Consumer Discretionary	9.9
Real Estate	9.3
Utilities	7.7
Materials	5.2
Consumer Staples	4.7
Communication Services	4.1
Energy	2.1

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Fiserv Inc.	0.9%
Advanced Micro Devices Inc.	0.8
Global Payments Inc.	0.7
L3Harris Technologies Inc.	0.7
Dollar General Corp.	0.7
Newmont Corp.	0.6
Digital Realty Trust Inc.	0.6
Lam Research Corp.	0.6
Centene Corp.	0.6
Sempra Energy	0.6

^(a) Excludes money market funds.

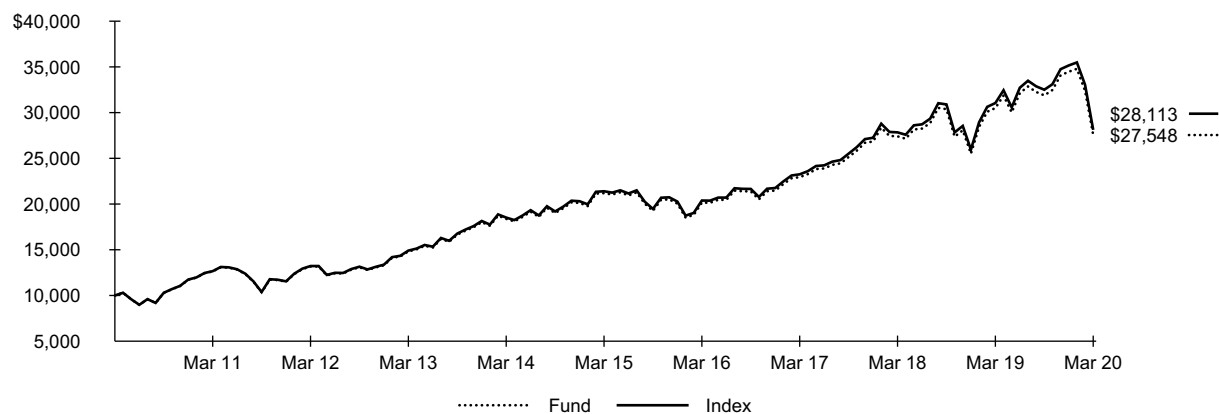
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(9.67)%	5.39%	10.66%	(9.67)%	30.00%	175.48%
Fund Market	(9.72)	5.37	10.66	(9.72)	29.92	175.47
Index	(9.45)	5.61	10.89	(9.45)	31.37	181.13

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



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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 864.00	\$ 1.12	\$ 1,000.00	\$ 1,023.80	\$ 1.21	0.24%

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

Portfolio Management Commentary

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

Stocks in the industrials sector also detracted meaningfully from the Index's performance, as factory closures and declining demand drove an abrupt slowdown in industrial activity. The initial outbreak in China, which is an important center of manufacturing activity, caused supply chain disruptions as factories closed or reduced production. Subsequent restrictions on movement and activity in developed countries worldwide hindered demand for industrial products. Within the industrials sector, aerospace and defense companies were key detractors as travel restrictions led to a sharp decrease in orders for new aircraft and global air traffic declined. The machinery industry, which produces heavy equipment and machinery, weighed on performance amid declines in factory orders and employment.

Information technology stocks were notable detractors from the Index's return despite a generally favorable environment prior to the coronavirus outbreak. Supply chain disruptions due to reduced production in Asia and concerns about a significant contraction in demand pressured information technology companies.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	35.4%
Health Care	16.8
Industrials	16.1
Consumer Discretionary	13.0
Financials	4.3
Communication Services	4.2
Consumer Staples	3.6
Real Estate	3.1
Materials	2.8
Energy	0.7

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Fiserv Inc.	2.1%
Advanced Micro Devices Inc.	1.9
Global Payments Inc.	1.7
Dollar General Corp.	1.4
Lam Research Corp.	1.2
SBA Communications Corp.	1.2
Centene Corp.	1.2
DexCom Inc.	1.0
MSCI Inc.	0.9
KLA Corp.	0.9

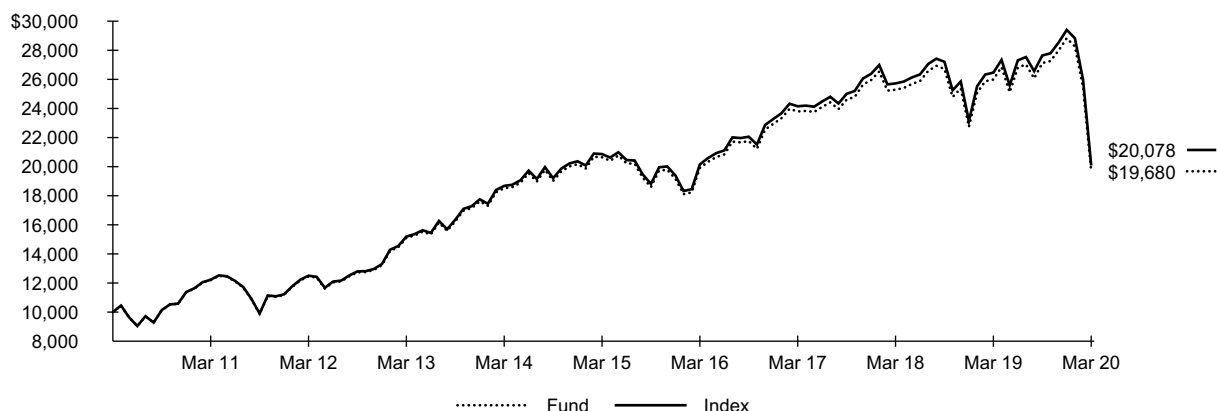
Investment Objective

The iShares Russell 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 Russell Midcap® Value Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(24.28)%	(0.95)%	7.00%	(24.28)%	(4.66)%	96.80%
Fund Market	(24.25)	(0.95)	7.01	(24.25)	(4.65)	96.93
Index	(24.13)	(0.76)	7.22	(24.13)	(3.76)	100.78

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



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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 725.60	\$ 1.04	\$ 1,000.00	\$ 1,023.80	\$ 1.21	0.24%

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

Portfolio Management Commentary

Value-oriented mid-capitalization U.S. stocks declined sharply during the reporting period amid high market volatility and economic uncertainty caused by the coronavirus pandemic. The energy sector detracted the most from the Index's return, as already low oil prices declined to their lowest levels in 21 years. The oil, gas, and consumable fuels industry detracted significantly amid concerns about credit downgrades and defaults. Low oil prices constrained the ability of shale oil companies to repay their debts. Energy equipment and services stocks also detracted due to low oil prices, which caused producers to postpone new drilling and reduce the number of active wells.

Financials sector stocks detracted significantly from the Index's return amid record-low interest rates. Before the coronavirus outbreak, financials companies posted solid returns. Bank profits were boosted by increased deposits, higher trading revenues, and a rise in consumer lending. The coronavirus-related stop in U.S. economic activity negatively affected banks because they lend to companies disrupted by shutdowns. Additionally, the Fed's emergency interest rate reductions pressured banks' profitability.

Consumer discretionary stocks were also meaningful detractors from the Index's performance, as massive layoffs and store closures weighed on consumer spending. The hotels, restaurants, and leisure industry declined, as stay-at-home orders in the U.S. and Europe and worldwide travel restrictions led to a sharp decrease in revenues. Restrictions on social contact and supply chain disruptions affected retailers and apparel brands, particularly brick-and-mortar stores.

The real estate sector detracted from the Index's return, driven by the coronavirus-related economic slowdown, as restrictions on nonessential workers and supply chain disruptions delayed projects already underway. Real estate investment trusts ("REITs") detracted the most, particularly retail and healthcare REITs. Social distancing measures weighed on companies in related industries, raising concerns about their ability to continue making lease payments.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	16.7%
Real Estate.....	14.1
Utilities	13.6
Industrials	12.0
Health Care	8.3
Information Technology	8.0
Consumer Discretionary	7.5
Materials	7.1
Consumer Staples	5.6
Communication Services	4.0
Energy	3.1

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Newmont Corp.	1.1%
Digital Realty Trust Inc.	1.1
Sempra Energy.....	1.0
Xcel Energy Inc.	1.0
WEC Energy Group Inc.	0.9
Consolidated Edison Inc.	0.8
Eversource Energy	0.8
Kroger Co. (The)	0.7
Public Service Enterprise Group Inc.	0.7
Equity Residential	0.7

^(a) Excludes money market funds.

About Fund Performance

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

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

Shareholder Expenses

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

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

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

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

Summary Schedule of Investments

March 31, 2020

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

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Maxar Technologies Inc. ^{(a)(b)}	133,219	\$ 1,422,779	0.3%
Other securities		3,155,551	0.5
		4,578,330	0.8
Air Freight & Logistics			
Other securities		1,369,730	0.2
Airlines			
Other securities		209,093	0.0
Auto Components			
Other securities		2,509,909	0.4
Automobiles			
Other securities		33,030	0.0
Banks			
German American Bancorp. Inc.	56,117	1,540,412	0.3
Other securities		81,609,710	14.5
		83,150,122	14.8
Beverages			
Other securities		1,034,090	0.2
Biotechnology			
Akebia Therapeutics Inc. ^{(a)(b)}	262,937	1,993,062	0.4
ChemoCentryx Inc. ^{(a)(b)}	90,814	3,648,907	0.7
Cytokinetics Inc. ^{(a)(b)}	124,298	1,465,473	0.3
Deciphera Pharmaceuticals Inc. ^(a)	46,733	1,923,998	0.4
Dicerna Pharmaceuticals Inc. ^(a)	119,154	2,188,859	0.4
Forty Seven Inc. ^{(a)(b)}	56,354	5,377,299	1.0
Inovio Pharmaceuticals Inc. ^{(a)(b)}	211,817	1,575,919	0.3
Kadmon Holdings Inc. ^{(a)(b)}	357,862	1,499,442	0.3
Karuna Therapeutics Inc. ^{(a)(b)}	23,472	1,689,984	0.3
Karyopharm Therapeutics Inc. ^{(a)(b)}	132,856	2,552,164	0.5
Kodiak Sciences Inc. ^{(a)(b)}	62,493	2,980,916	0.5
Principia Biopharma Inc. ^(a)	40,996	2,434,343	0.4
Ra Pharmaceuticals Inc. ^(a)	77,570	3,724,136	0.7
TG Therapeutics Inc. ^{(a)(b)}	192,073	1,889,998	0.3
Twist Bioscience Corp. ^{(a)(b)}	58,464	1,787,829	0.3
Other securities		72,893,273	12.7
		109,625,602	19.5
Building Products			
CSW Industrials Inc. ^(b)	33,145	2,149,453	0.4
Other securities		3,262,484	0.6
		5,411,937	1.0
Capital Markets			
Other securities		6,079,945	1.1
Chemicals			
Other securities		6,577,307	1.2
Commercial Services & Supplies			
Other securities		5,938,425	1.1
Communications Equipment			
Other securities		6,896,544	1.2
Construction & Engineering			
Other securities		9,008,416	1.6

Security	Shares	Value	% of Net Assets
Construction Materials			
Other securities		\$ 587,594	0.1%
Consumer Finance			
Other securities		2,582,260	0.5
Containers & Packaging			
Other securities		1,431,920	0.3
Distributors			
Other securities		341,537	0.1
Diversified Consumer Services			
Other securities		3,020,592	0.5
Diversified Financial Services			
Other securities		743,538	0.1
Diversified Telecommunication Services			
Cincinnati Bell Inc. ^(a)	111,992	1,639,563	0.3
Other securities		3,292,515	0.6
		4,932,078	0.9
Electric Utilities			
Other securities		391,261	0.1
Electrical Equipment			
Plug Power Inc. ^{(a)(b)}	666,299	2,358,698	0.4
Other securities		3,512,985	0.6
		5,871,683	1.0
Electronic Equipment, Instruments & Components			
CTS Corp.	72,443	1,803,106	0.3
FARO Technologies Inc. ^{(a)(b)}	38,569	1,716,321	0.3
Other securities		6,750,854	1.2
		10,270,281	1.8
Energy Equipment & Services			
Other securities		5,556,563	1.0
Entertainment			
Other securities		539,011	0.1
Equity Real Estate Investment Trusts (REITs)			
Community Healthcare Trust Inc.	42,840	1,639,915	0.3
Independence Realty Trust Inc.	204,832	1,831,198	0.3
Innovative Industrial Properties Inc.	36,418	2,765,219	0.5
Safehold Inc.	28,436	1,798,008	0.3
Other securities		14,039,009	2.5
		22,073,349	3.9
Food & Staples Retailing			
Rite Aid Corp. ^{(a)(b)}	122,918	1,843,770	0.3
Other securities		3,876,126	0.7
		5,719,896	1.0
Food Products			
John B Sanfilippo & Son Inc.	19,231	1,719,251	0.3
Other securities		2,288,670	0.4
		4,007,921	0.7
Gas Utilities			
Other securities		495,253	0.1
Health Care Equipment & Supplies			
Cerus Corp. ^{(a)(b)}	349,901	1,627,040	0.3
Mesa Laboratories Inc.	8,909	2,014,236	0.4
OraSure Technologies Inc. ^{(a)(b)}	137,118	1,475,390	0.3

Summary Schedule of Investments (continued)

March 31, 2020

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

Security	Shares	Value	% of Net Assets
Health Care Equipment & Supplies (continued)			
Other securities		\$ 20,008,206	3.5%
		25,124,872	4.5
Health Care Providers & Services			
Addus HomeCare Corp. ^{(a)(b)}	27,741	1,875,292	0.3
Providence Service Corp. (The) ^(a)	26,044	1,429,295	0.3
Other securities		9,997,544	1.8
		13,302,131	2.4
Health Care Technology			
Other securities		3,845,056	0.7
Hotels, Restaurants & Leisure			
Other securities		6,468,746	1.1
Household Durables			
Other securities		6,114,137	1.1
Household Products			
Other securities		393,856	0.1
Independent Power and Renewable Electricity Producers			
Other securities		1,233,624	0.2
Insurance			
Palomar Holdings Inc. ^{(a)(b)}	41,324	2,403,404	0.4
Other securities		7,264,584	1.3
		9,667,988	1.7
Interactive Media & Services			
Other securities		2,636,653	0.5
Internet & Direct Marketing Retail			
Other securities		2,694,527	0.5
IT Services			
Limelight Networks Inc. ^{(a)(b)}	258,859	1,475,496	0.3
Perficient Inc. ^{(a)(b)}	71,250	1,930,162	0.4
Other securities		7,431,692	1.2
		10,837,350	1.9
Leisure Products			
Other securities		4,348,232	0.8
Life Sciences Tools & Services			
NanoString Technologies Inc. ^{(a)(b)}	75,932	1,826,165	0.3
Other securities		1,880,924	0.4
		3,707,089	0.7
Machinery			
Douglas Dynamics Inc.	50,689	1,799,966	0.3
Kadant Inc.	24,528	1,831,015	0.3
Other securities		8,767,511	1.6
		12,398,492	2.2
Marine			
Other securities		954,369	0.2
Media			
Other securities		7,491,798	1.3
Metals & Mining			
Other securities		3,723,691	0.7
Mortgage Real Estate Investment			
Other securities		4,459,038	0.8
Multi-Utilities			
Unitil Corp.	32,560	1,703,539	0.3

Security	Shares	Value	% of Net Assets
Multiline Retail			
Other securities		\$ 316,894	0.1%
Oil, Gas & Consumable Fuels			
DHT Holdings Inc.	247,371	1,897,335	0.3
Renewable Energy Group Inc. ^{(a)(b)}	82,185	1,687,258	0.3
Other securities		11,826,612	2.1
		15,411,205	2.7
Paper & Forest Products			
Other securities		1,653,554	0.3
Personal Products			
Other securities		1,219,485	0.2
Pharmaceuticals			
Arvinas Holding Co. LLC ^{(a)(b)}	47,299	1,906,150	0.4
Axsome Therapeutics Inc. ^{(a)(b)}	60,157	3,539,036	0.6
Omeros Corp. ^{(a)(b)}	113,853	1,522,215	0.3
Revance Therapeutics Inc. ^{(a)(b)}	115,404	1,707,979	0.3
Other securities		15,144,956	2.6
		23,820,336	4.2
Professional Services			
Other securities		8,077,907	1.4
Real Estate Management & Development			
Other securities		3,489,097	0.6
Road & Rail			
Other securities		1,125,137	0.2
Semiconductors & Semiconductor Equipment			
Onto Innovation Inc. ^(a)	116,748	3,463,913	0.6
Photronics Inc. ^(a)	143,245	1,469,694	0.3
Other securities		12,540,336	2.2
		17,473,943	3.1
Software			
Model N Inc. ^(a)	74,482	1,654,245	0.3
Other securities		15,729,668	2.8
		17,383,913	3.1
Specialty Retail			
Other securities		8,401,908	1.5
Technology Hardware, Storage & Peripherals			
Other securities		1,315,754	0.2
Textiles, Apparel & Luxury Goods			
Other securities		2,300,002	0.4
Thriffs & Mortgage Finance			
Other securities		15,024,235	2.7
Tobacco			
Other securities		649,635	0.1
Trading Companies & Distributors			
Other securities		3,458,257	0.6
Water Utilities			
Middlesex Water Co. ^(b)	37,888	2,277,826	0.4
Other securities		3,622,890	0.6
		5,900,716	1.0

Summary Schedule of Investments (continued)

March 31, 2020

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

Security	Shares	Value	% of Net Assets
Wireless Telecommunication Services			
Other securities		\$ 1,709,380	0.3%
Total Common Stocks (Cost: \$838,835,545)		560,823,763	99.7
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL			
Agency Shares, 1.32% ^{(c)(d)(e)}	119,533,914	119,510,007	21.3
BlackRock Cash Funds: Treasury, SL			
Agency Shares, 0.22% ^{(c)(d)}	1,160,000	1,160,000	0.2
		<u>120,670,007</u>	<u>21.5</u>
Total Short-Term Investments (Cost: \$120,678,843)		120,670,007	21.5
Total Investments In Securities (Cost: \$959,514,388)		681,493,770	121.2
Other Assets, Less Liabilities		(119,287,505)	(21.2)
Net Assets		\$ 562,206,265	100.0%

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

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

Affiliates

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

Affiliated Issuer	Shares Held at 03/31/19	Net Activity	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	164,640,868	(45,106,954)	119,533,914	\$ 119,510,007	\$ 4,841,010 ^(b)	\$ 8,010	\$ (68,487)
BlackRock Cash Funds: Treasury, SL Agency Shares	1,117,626	42,374	1,160,000	1,160,000	28,658	—	—
				<u>\$ 120,670,007</u>	<u>\$ 4,869,668</u>	<u>\$ 8,010</u>	<u>\$ (68,487)</u>

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

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini	37	06/19/20	\$ 2,123	\$ 172,265

March 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 172,265</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(638,150)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 155,371</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$2,157,637</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$560,803,359	\$ —	\$ 20,404	\$560,823,763
Money Market Funds	<u>120,670,007</u>	<u>—</u>	<u>—</u>	<u>120,670,007</u>
	<u>\$681,473,366</u>	<u>\$ —</u>	<u>\$ 20,404</u>	<u>\$681,493,770</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 172,265</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 172,265</u>

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

See notes to financial statements.

Summary Schedule of Investments

March 31, 2020

iShares® Russell 1000 Pure U.S. Revenue ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
L3Harris Technologies Inc.	131	\$ 23,596	0.7%
Other securities.....		14,299	0.4
		<u>37,895</u>	1.1
Air Freight & Logistics			
Other securities.....		5,296	0.2
Airlines			
Other securities.....		11,814	0.4
Automobiles			
Other securities.....		1,350	0.0
Banks			
Bank of America Corp.	4,333	91,990	2.7
PNC Financial Services Group Inc. (The)	235	22,494	0.7
Truist Financial Corp.	727	22,421	0.7
U.S. Bancorp.	755	26,010	0.8
Wells Fargo & Co.	2,019	57,945	1.7
Other securities.....		86,973	2.4
		<u>307,833</u>	9.0
Beverages			
Other securities.....		13,476	0.4
Biotechnology			
Regeneron Pharmaceuticals Inc.(a)	49	23,926	0.7
Other securities.....		49,603	1.5
		<u>73,529</u>	2.2
Building Products			
Other securities.....		2,303	0.1
Capital Markets			
Charles Schwab Corp. (The)	623	20,945	0.6
CME Group Inc.	192	33,199	1.0
Other securities.....		42,744	1.2
		<u>96,888</u>	2.8
Chemicals			
Other securities.....		2,458	0.1
Commercial Services & Supplies			
Waste Management Inc.	252	23,325	0.7
Other securities.....		24,705	0.7
		<u>48,030</u>	1.4
Communications Equipment			
Other securities.....		831	0.0
Construction Materials			
Other securities.....		16,833	0.5
Consumer Finance			
Other securities.....		32,974	1.0
Containers & Packaging			
Other securities.....		9,130	0.3
Distributors			
Other securities.....		4,526	0.1
Diversified Consumer Services			
Other securities.....		11,743	0.4

Security	Shares	Value	% of Net Assets
Diversified Financial Services			
Berkshire Hathaway Inc., Class B(a)	722	\$ 132,003	3.9%
Other securities.....		8,180	0.2
		<u>140,183</u>	4.1
Diversified Telecommunication Services			
AT&T Inc.	4,347	126,715	3.7
Verizon Communications Inc.....	2,462	132,283	3.9
Other securities.....		6,102	0.2
		<u>265,100</u>	7.8
Electric Utilities			
American Electric Power Co. Inc.	294	23,514	0.7
Duke Energy Corp.	432	34,940	1.0
Eversource Energy	192	15,016	0.4
Exelon Corp.	577	21,239	0.6
NextEra Energy Inc.	291	70,020	2.1
Southern Co. (The)	617	33,404	1.0
Xcel Energy Inc.....	311	18,753	0.6
Other securities.....		71,940	2.1
		<u>288,826</u>	8.5
Electrical Equipment			
Other securities.....		5,642	0.2
Electronic Equipment, Instruments & Components			
Other securities.....		7,835	0.2
Energy Equipment & Services			
Other securities.....		1,177	0.0
Entertainment			
Other securities.....		7,148	0.2
Equity Real Estate Investment Trusts (REITs)			
Crown Castle International Corp.	225	32,490	0.9
Public Storage	80	15,889	0.5
Other securities.....		220,169	6.5
		<u>268,548</u>	7.9
Food & Staples Retailing			
Kroger Co. (The).....	471	14,186	0.4
Other securities.....		6,372	0.2
		<u>20,558</u>	0.6
Food Products			
Other securities.....		40,625	1.2
Gas Utilities			
Other securities.....		9,046	0.3
Health Care Equipment & Supplies			
Other securities.....		3,774	0.1
Health Care Providers & Services			
Anthem Inc.	151	34,283	1.0
Centene Corp.(a)	344	20,437	0.6
Cigna Corp.(a)	217	38,448	1.1
CVS Health Corp.....	770	45,684	1.4
Humana Inc.....	79	24,808	0.7
UnitedHealth Group Inc.....	562	140,151	4.1
Other securities.....		45,526	1.3
		<u>349,337</u>	10.2
Health Care Technology			
Other securities.....		11,653	0.3

Summary Schedule of Investments (continued)

March 31, 2020

iShares® Russell 1000 Pure U.S. Revenue ETF (Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Hotels, Restaurants & Leisure			
Other securities		\$ 31,333	0.9%
Household Durables			
Other securities		23,279	0.7
Independent Power and Renewable Electricity Producers			
Other securities		4,006	0.1
Insurance			
Allstate Corp. (The)	172	15,778	0.5
Progressive Corp. (The)	317	23,407	0.7
Travelers Companies Inc. (The)	138	13,710	0.4
Other securities		63,282	1.8
		116,177	3.4
Interactive Media & Services			
Other securities		3,466	0.1
Internet & Direct Marketing Retail			
Other securities		4,177	0.1
IT Services			
Fiserv Inc. ^(a)	334	31,727	0.9
Other securities		57,507	1.7
		89,234	2.6
Machinery			
Other securities		916	0.0
Marine			
Other securities		1,434	0.0
Media			
Charter Communications Inc., Class A ^(a)	89	38,832	1.1
Comcast Corp., Class A	2,676	92,001	2.7
Other securities		32,294	1.0
		163,127	4.8
Metals & Mining			
Other securities		12,740	0.4
Mortgage Real Estate Investment			
Other securities		11,609	0.3
Multi-Utilities			
Consolidated Edison Inc.	198	15,444	0.4
Dominion Energy Inc.	489	35,301	1.0
WEC Energy Group Inc.	187	16,480	0.5
Other securities		56,878	1.7
		124,103	3.6
Multiline Retail			
Dollar General Corp.	151	22,802	0.7
Target Corp.	290	26,961	0.8
Other securities		14,790	0.4
		64,553	1.9
Oil, Gas & Consumable Fuels			
Kinder Morgan Inc./DE	1,160	16,147	0.5
Other securities		66,542	1.9
		82,689	2.4
Pharmaceuticals			
Other securities		8,275	0.2

Security	Shares	Value	% of Net Assets
Professional Services			
Other securities		\$ 14,293	0.4%
Real Estate Management & Development			
Other securities		1,111	0.0
Road & Rail			
CSX Corp.	437	25,040	0.7
Norfolk Southern Corp.	153	22,338	0.7
Union Pacific Corp.	412	58,108	1.7
Other securities		22,215	0.6
		127,701	3.7
Software			
Intuit Inc.	148	34,040	1.0
Other securities		33,474	1.0
		67,514	2.0
Specialty Retail			
Home Depot Inc. (The)	648	120,988	3.5
Lowe's Companies Inc.	458	39,411	1.2
Ross Stores Inc.	210	18,264	0.5
Other securities		70,360	2.1
		249,023	7.3
Textiles, Apparel & Luxury Goods			
Other securities		1,775	0.1
Thriffs & Mortgage Finance			
Other securities		3,812	0.1
Tobacco			
Altria Group Inc.	1,109	42,885	1.3
Trading Companies & Distributors			
Other securities		22,337	0.7
Transportation Infrastructure			
Other securities		1,010	0.0
Water Utilities			
Other securities		18,002	0.5
Wireless Telecommunication Services			
T-Mobile U.S. Inc. ^(a)	186	15,567	0.5
Other securities		4,236	0.1
		19,803	0.6
Total Common Stocks			
(Cost: \$4,372,337)		3,406,745	99.8
Total Investments In Securities			
(Cost: \$4,372,337)		3,406,745	99.8
Other Assets, Less Liabilities			
		5,283	0.2
Net Assets			
		\$ 3,412,028	100.0%

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

^(a) Non-income producing security.

Summary Schedule of Investments (continued)

iShares® Russell 1000 Pure U.S. Revenue ETF

March 31, 2020

Affiliates

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

Affiliated Issuer	Shares		Value at 03/31/20	Income	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)
	Held at 03/31/19	Held at 03/31/20				
BlackRock Cash Funds: Treasury, SL Agency Shares	22,418	(22,418)	\$ —	\$ 252	\$ —	\$ —

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$ 173

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$3,406,745	\$ —	\$ —	\$3,406,745

See notes to financial statements.

Summary Schedule of Investments

March 31, 2020

iShares® Russell 2500 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Teledyne Technologies Inc. ^(a)	427	\$ 126,934	0.3%
Other securities		255,243	0.6
		382,177	0.9
Air Freight & Logistics			
Other securities		53,332	0.1
Airlines			
Other securities		89,247	0.2
Auto Components			
Other securities		143,413	0.3
Automobiles			
Other securities		61,460	0.1
Banks			
Other securities		916,717	2.2
Biotechnology			
Alnylam Pharmaceuticals Inc. ^(a)	1,281	139,437	0.3
Exact Sciences Corp. ^(a)	1,669	96,802	0.2
Seattle Genetics Inc. ^(a)	1,392	160,609	0.4
Other securities		541,122	1.3
		937,970	2.2
Building Products			
Allegion PLC	1,109	102,050	0.2
Other securities		313,399	0.8
		415,449	1.0
Capital Markets			
FactSet Research Systems Inc.	447	116,524	0.3
MarketAxess Holdings Inc.	442	146,996	0.3
Other securities		377,084	0.9
		640,604	1.5
Chemicals			
Other securities		574,456	1.4
Commercial Services & Supplies			
Other securities		217,088	0.5
Communications Equipment			
Other securities		151,708	0.4
Construction & Engineering			
Jacobs Engineering Group Inc. ^(b)	1,530	121,283	0.3
Other securities		134,253	0.3
		255,536	0.6
Construction Materials			
Other securities		29,268	0.1
Consumer Finance			
Other securities		134,523	0.3
Containers & Packaging			
Avery Dennison Corp.	995	101,361	0.3
Packaging Corp. of America	1,118	97,076	0.2
Other securities		405,508	0.9
		603,945	1.4
Distributors			
Other securities		90,121	0.2

Security	Shares	Value	% of Net Assets
Diversified Consumer Services			
Other securities		\$ 324,951	0.8%
Diversified Financial Services			
Other securities		106,717	0.3
Diversified Telecommunication Services			
Other securities		66,769	0.2
Electric Utilities			
Alliant Energy Corp.	2,869	138,544	0.3
Pinnacle West Capital Corp.	1,344	101,862	0.3
Other securities		264,660	0.6
		505,066	1.2
Electrical Equipment			
Other securities		236,291	0.6
Electronic Equipment, Instruments & Components			
Trimble Inc. ^(a)	3,000	95,490	0.2
Zebra Technologies Corp., Class A ^(a)	640	117,504	0.3
Other securities		454,808	1.1
		667,802	1.6
Energy Equipment & Services			
Other securities		38,812	0.1
Entertainment			
Other securities		320,026	0.8
Equity Real Estate Investment Trusts (REITs)			
Duke Realty Corp.	4,384	141,954	0.3
Equity LifeStyle Properties Inc.	2,069	118,926	0.3
Medical Properties Trust Inc.	6,121	105,832	0.3
Sun Communities Inc.	1,079	134,713	0.3
Other securities		2,133,988	5.1
		2,635,413	6.3
Food & Staples Retailing			
Other securities		152,050	0.4
Food Products			
Lamb Weston Holdings Inc.	1,745	99,639	0.2
Other securities		350,613	0.9
		450,252	1.1
Gas Utilities			
Atmos Energy Corp.	1,444	143,288	0.3
Other securities		103,177	0.3
		246,465	0.6
Health Care Equipment & Supplies			
DexCom Inc. ^(a)	1,080	290,812	0.7
Insulet Corp. ^{(a)(b)}	706	116,970	0.3
Masimo Corp. ^(a)	565	100,073	0.2
Steris PLC	1,000	139,970	0.3
West Pharmaceutical Services Inc.	873	132,914	0.3
Other securities		266,561	0.7
		1,047,300	2.5
Health Care Providers & Services			
Molina Healthcare Inc. ^(a)	723	101,010	0.2
Other securities		249,665	0.6
		350,675	0.8
Health Care Technology			
Other securities		26,693	0.1

Summary Schedule of Investments (continued)

March 31, 2020

iShares® Russell 2500 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Hotels, Restaurants & Leisure			
Domino's Pizza Inc.	491	\$ 159,118	0.4%
Other securities		464,577	1.1
		623,695	1.5
Household Durables			
NVR Inc. ^(a)	41	105,334	0.2
Other securities		221,654	0.6
		326,988	0.8
Household Products			
Other securities		42,460	0.1
Independent Power and Renewable Electricity Producers			
Other securities		81,029	0.2
Industrial Conglomerates			
Other securities		82,058	0.2
Insurance			
Brown & Brown Inc.	2,809	101,742	0.2
Other securities		1,117,427	2.7
		1,219,169	2.9
Interactive Media & Services			
Other securities		98,548	0.2
Internet & Direct Marketing Retail			
Other securities		126,341	0.3
IT Services			
Black Knight Inc. ^{(a)(b)}	1,716	99,631	0.2
Booz Allen Hamilton Holding Corp.	1,626	111,609	0.3
EPAM Systems Inc. ^(a)	621	115,295	0.3
Jack Henry & Associates Inc.	918	142,510	0.3
Leidos Holdings Inc.	1,596	146,273	0.4
Okta Inc. ^{(a)(b)}	1,250	152,825	0.4
Other securities		434,558	1.0
		1,202,701	2.9
Leisure Products			
Other securities		103,785	0.2
Life Sciences Tools & Services			
PerkinElmer Inc. ^(b)	1,317	99,144	0.2
QIAGEN NV ^(a)	2,642	109,907	0.3
Other securities		422,479	1.0
		631,530	1.5
Machinery			
Graco Inc.	1,968	95,901	0.2
IDEX Corp.	901	124,437	0.3
Ingersoll Rand Inc. ^{(a)(b)}	4,105	101,804	0.2
Other securities		888,809	2.2
		1,210,951	2.9
Marine			
Other securities		30,690	0.1
Media			
Other securities		353,175	0.8
Metals & Mining			
Other securities		218,498	0.5
Mortgage Real Estate Investment			
Other securities		168,007	0.4

Security	Shares	Value	% of Net Assets
Multi-Utilities			
Other securities		\$ 51,385	0.1%
Multiline Retail			
Other securities		94,641	0.2
Oil, Gas & Consumable Fuels			
Other securities		174,159	0.4
Paper & Forest Products			
Other securities		14,758	0.0
Personal Products			
Other securities		34,759	0.1
Pharmaceuticals			
Other securities		334,637	0.8
Professional Services			
Other securities		117,349	0.3
Real Estate Management & Development			
Other securities		86,908	0.2
Road & Rail			
Other securities		153,035	0.4
Semiconductors & Semiconductor Equipment			
Cypress Semiconductor Corp.	4,398	102,561	0.2
Teradyne Inc.	1,994	108,015	0.3
Other securities		417,690	1.0
		628,266	1.5
Software			
Coupa Software Inc. ^(a)	757	105,776	0.3
DocuSign Inc. ^(a)	1,890	174,636	0.4
Fair Isaac Corp. ^(a)	340	104,615	0.2
Paycom Software Inc. ^(a)	591	119,388	0.3
RingCentral Inc., Class A ^(a)	890	188,600	0.4
Tyler Technologies Inc. ^(a)	456	135,231	0.3
Other securities		1,377,612	3.3
		2,205,858	5.2
Specialty Retail			
Burlington Stores Inc. ^(a)	779	123,440	0.3
Other securities		257,743	0.6
		381,183	0.9
Technology Hardware, Storage & Peripherals			
Other securities		101,285	0.2
Textiles, Apparel & Luxury Goods			
Other securities		187,058	0.4
Thriffs & Mortgage Finance			
Other securities		86,213	0.2
Trading Companies & Distributors			
Other securities		207,119	0.5
Transportation Infrastructure			
Other securities		22,195	0.1
Water Utilities			
Essential Utilities Inc.	2,575	104,802	0.2

Summary Schedule of Investments (continued)

March 31, 2020

iShares® Russell 2500 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Wireless Telecommunication Services			
Other securities		\$ 25,865	0.1%
Total Common Stocks (Cost: \$30,482,707)		<u>24,403,396</u>	<u>58.1</u>
Investment Companies			
Exchange Traded Funds			
iShares Russell 2000 ETF ^(c)	152,905	17,501,506	41.6
Total Investment Companies (Cost: \$22,432,186)		<u>17,501,506</u>	<u>41.6</u>
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(c)(d)(e)}	1,878,575	1,878,199	4.5
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(c)(d)}	34,000	34,000	0.1
		<u>1,912,199</u>	<u>4.6</u>
Total Short-Term Investments (Cost: \$1,913,010)		<u>1,912,199</u>	<u>4.6</u>
Total Investments In Securities (Cost: \$54,827,903)		43,817,101	104.3
Other Assets, Less Liabilities		<u>(1,796,343)</u>	<u>(4.3)</u>
Net Assets		<u>\$ 42,020,758</u>	<u>100.0%</u>

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

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

Affiliates

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

Affiliated Issuer	Shares Held at 03/31/19	Shares Purchased	Shares Sold	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	367,819	1,510,756 ^(b)	—	1,878,575	\$ 1,878,199	\$ 39,082 ^(c)	\$ 2,084	\$ (873)
BlackRock Cash Funds: Treasury, SL Agency Shares	26,828	7,172 ^(b)	—	34,000	34,000	941	—	—
iShares Russell 2000 ETF	100,837	113,395	(61,327)	152,905	17,501,506	231,836	323,739	(5,518,034)
					<u>\$19,413,705</u>	<u>\$271,859</u>	<u>\$ 325,823</u>	<u>\$ (5,518,907)</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.

March 31, 2020

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				
Micro E-Mini Russell 2000 Index	21	06/19/20	\$ 120	\$ 4,155
Micro E-Mini S&P 500	3	06/19/20	39	(321)
				<u>\$ 3,834</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 4,155</u>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 321</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ (41,298)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 3,834</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$56,648

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

Fair Value Measurements

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

March 31, 2020

Fair Value Measurements (continued)

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$24,403,396	\$ —	\$ —	\$24,403,396
Investment Companies	17,501,506	—	—	17,501,506
Money Market Funds	1,912,199	—	—	1,912,199
	<u>\$43,817,101</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$43,817,101</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 4,155	\$ —	\$ —	\$ 4,155
Liabilities				
Futures Contracts	(321)	—	—	(321)
	<u>\$ 3,834</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,834</u>

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

See notes to financial statements.

Summary Schedule of Investments

March 31, 2020

iShares® Russell 3000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Other securities		\$ 160,096,515	1.9%
Air Freight & Logistics			
Other securities		40,970,089	0.5
Airlines			
Other securities		18,573,941	0.2
Auto Components			
Other securities		13,822,186	0.2
Automobiles			
Other securities		41,624,750	0.5
Banks			
Bank of America Corp.	2,634,832	55,937,483	0.7
JPMorgan Chase & Co.	1,027,902	92,542,017	1.2
Wells Fargo & Co.	1,227,903	35,240,816	0.5
Other securities		168,546,520	1.9
		352,266,836	4.3
Beverages			
Coca-Cola Co. (The)	1,263,538	55,911,556	0.7
PepsiCo Inc.	461,684	55,448,248	0.7
Other securities		24,352,428	0.2
		135,712,232	1.6
Biotechnology			
AbbVie Inc.	487,400	37,135,006	0.5
Amgen Inc.	194,359	39,402,400	0.5
Other securities		168,331,985	2.0
		244,869,391	3.0
Building Products			
Other securities		35,188,732	0.4
Capital Markets			
BlackRock Inc. ^(a)	39,050	17,180,829	0.2
Other securities		190,972,941	2.3
		208,153,770	2.5
Chemicals			
Other securities		139,905,656	1.7
Commercial Services & Supplies			
Other securities		45,804,994	0.6
Communications Equipment			
Cisco Systems Inc.	1,412,119	55,510,398	0.7
Other securities		26,259,878	0.3
		81,770,276	1.0
Construction & Engineering			
Other securities		12,418,613	0.1
Construction Materials			
Other securities		10,110,743	0.1
Consumer Finance			
Other securities		41,612,091	0.5
Containers & Packaging			
Other securities		30,494,141	0.4
Distributors			
Other securities		8,154,571	0.1

Security	Shares	Value	% of Net Assets
Diversified Consumer Services			
Other securities		\$ 13,397,040	0.2%
Diversified Financial Services			
Berkshire Hathaway Inc., Class B ^(b)	644,780	117,885,127	1.5
Other securities		6,246,084	0.0
		124,131,211	1.5
Diversified Telecommunication Services			
AT&T Inc.	2,406,421	70,147,172	0.9
Verizon Communications Inc.	1,364,136	73,295,027	0.9
Other securities		8,986,283	0.1
		152,428,482	1.9
Electric Utilities			
NextEra Energy Inc.	160,936	38,724,420	0.5
Other securities		133,533,787	1.6
		172,258,207	2.1
Electrical Equipment			
Other securities		42,854,283	0.5
Electronic Equipment, Instruments & Components			
Other securities		54,928,886	0.7
Energy Equipment & Services			
Other securities		14,890,297	0.2
Entertainment			
Nefflix Inc. ^{(b)(c)}	138,823	52,128,036	0.7
Walt Disney Co. (The) ^(c)	575,456	55,589,050	0.7
Other securities		45,581,166	0.5
		153,298,252	1.9
Equity Real Estate Investment Trusts (REITs)			
Other securities		307,750,059	3.7
Food & Staples Retailing			
Costco Wholesale Corp.	144,819	41,292,242	0.5
Walmart Inc.	458,022	52,040,460	0.6
Other securities		33,996,090	0.4
		127,328,792	1.5
Food Products			
Other securities		102,911,409	1.2
Gas Utilities			
Other securities		13,801,168	0.2
Health Care Equipment & Supplies			
Abbott Laboratories	567,590	44,788,527	0.6
Medtronic PLC	442,330	39,889,319	0.5
Other securities		222,165,877	2.6
		306,843,723	3.7
Health Care Providers & Services			
UnitedHealth Group Inc.	311,529	77,689,102	1.0
Other securities		151,053,943	1.8
		228,743,045	2.8
Health Care Technology			
Other securities		22,724,290	0.3
Hotels, Restaurants & Leisure			
McDonald's Corp.	248,376	41,068,972	0.5
Other securities		97,226,954	1.2
		138,295,926	1.7
Household Durables			
Other securities		30,243,311	0.4

Summary Schedule of Investments (continued)

March 31, 2020

iShares® Russell 3000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Household Products			
Procter & Gamble Co. (The)	802,119	\$ 88,233,090	1.1%
Other securities		48,082,840	0.6
		<u>136,315,930</u>	<u>1.7</u>
Independent Power and Renewable Electricity Producers			
Other securities		7,340,507	0.1
Industrial Conglomerates			
Honeywell International Inc.	237,006	31,709,033	0.4
Other securities		60,780,537	0.7
		<u>92,489,570</u>	<u>1.1</u>
Insurance			
Other securities		190,676,389	2.3
Interactive Media & Services			
Alphabet Inc., Class A ^{(b)(c)}	98,692	114,675,169	1.4
Alphabet Inc., Class C, NVS ^(b)	98,828	114,918,187	1.4
Facebook Inc., Class A ^(b)	787,728	131,393,030	1.6
Other securities		15,954,010	0.2
		<u>376,940,396</u>	<u>4.6</u>
Internet & Direct Marketing Retail			
Amazon.com Inc. ^(b)	137,841	268,751,354	3.3
Other securities		35,040,634	0.4
		<u>303,791,988</u>	<u>3.7</u>
IT Services			
Accenture PLC, Class A	210,071	34,296,191	0.4
International Business Machines Corp.	292,333	32,428,500	0.4
Mastercard Inc., Class A	292,228	70,590,596	0.9
PayPal Holdings Inc. ^(b)	387,239	37,074,262	0.5
Visa Inc., Class A	564,747	90,992,037	1.1
Other securities		174,097,890	2.0
		<u>439,479,476</u>	<u>5.3</u>
Leisure Products			
Other securities		7,694,209	0.1
Life Sciences Tools & Services			
Thermo Fisher Scientific Inc.	131,409	37,267,592	0.5
Other securities		58,951,658	0.7
		<u>96,219,250</u>	<u>1.2</u>
Machinery			
Other securities		138,726,055	1.7
Marine			
Other securities		1,516,883	0.0
Media			
Comcast Corp., Class A	1,484,520	51,037,798	0.6
Other securities		61,260,468	0.8
		<u>112,298,266</u>	<u>1.4</u>
Metals & Mining			
Other securities		30,726,249	0.4
Mortgage Real Estate Investment			
PennyMac Mortgage Investment Trust ^(a)	29,235	310,476	0.0
Other securities		10,175,616	0.1
		<u>10,486,092</u>	<u>0.1</u>
Multi-Utilities			
Other securities		82,910,619	1.0
Multiline Retail			
Other securities		36,338,812	0.4

Security	Shares	Value	% of Net Assets
Oil, Gas & Consumable Fuels			
Chevron Corp.	628,373	\$ 45,531,908	0.6%
Exxon Mobil Corp.	1,395,301	52,979,579	0.7
Other securities		88,344,759	1.0
		<u>186,856,246</u>	<u>2.3</u>
Paper & Forest Products			
Other securities		2,194,647	0.0
Personal Products			
Other securities		14,941,910	0.2
Pharmaceuticals			
Bristol-Myers Squibb Co.	770,716	42,959,710	0.5
Eli Lilly & Co.	280,346	38,889,597	0.5
Johnson & Johnson	875,610	114,818,739	1.4
Merck & Co. Inc.	839,561	64,595,823	0.8
Pfizer Inc.	1,833,778	59,854,514	0.7
Other securities		61,251,731	0.7
		<u>382,370,114</u>	<u>4.6</u>
Professional Services			
Other securities		42,828,579	0.5
Real Estate Management & Development			
Other securities		9,392,098	0.1
Road & Rail			
Union Pacific Corp.	228,876	32,280,671	0.4
Other securities		54,261,608	0.6
		<u>86,542,279</u>	<u>1.0</u>
Semiconductors & Semiconductor Equipment			
Intel Corp.	1,410,860	76,355,743	0.9
NVIDIA Corp.	192,308	50,692,389	0.6
Other securities		222,642,124	2.7
		<u>349,690,256</u>	<u>4.2</u>
Software			
Adobe Inc. ^{(b)(c)}	158,586	50,468,409	0.6
Microsoft Corp.	2,493,125	393,190,744	4.8
Oracle Corp.	661,387	31,964,834	0.4
salesforce.com Inc. ^{(b)(c)}	276,750	39,846,465	0.5
Other securities		196,901,563	2.4
		<u>712,372,015</u>	<u>8.7</u>
Specialty Retail			
Home Depot Inc. (The)	359,362	67,096,479	0.8
Other securities		105,168,316	1.3
		<u>172,264,795</u>	<u>2.1</u>
Technology Hardware, Storage & Peripherals			
Apple Inc.	1,358,823	345,535,101	4.2
Other securities		25,202,254	0.3
		<u>370,737,355</u>	<u>4.5</u>
Textiles, Apparel & Luxury Goods			
NIKE Inc., Class B	385,377	31,886,093	0.4
Other securities		24,686,318	0.3
		<u>56,572,411</u>	<u>0.7</u>
Thriffs & Mortgage Finance			
PennyMac Financial Services Inc. ^(a)	3,152	69,691	0.0
Other securities		11,012,791	0.1
		<u>11,082,482</u>	<u>0.1</u>
Tobacco			
Philip Morris International Inc.	512,254	37,374,052	0.5

Summary Schedule of Investments (continued)

March 31, 2020

iShares® Russell 3000 ETF
(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Tobacco (continued)			
Other securities		\$ 24,653,909	0.3%
		62,027,961	0.8
Trading Companies & Distributors			
Other securities		23,089,710	0.3
Transportation Infrastructure			
Other securities		583,022	0.0
Water Utilities			
Other securities		13,309,244	0.2
Wireless Telecommunication Services			
Other securities		11,950,698	0.1
Total Common Stocks			
(Cost: \$7,846,606,455)		8,201,134,421	99.6
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(a)(d)(e)}	314,537,210	314,474,303	3.8
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(a)(d)}	18,515,000	18,515,000	0.3
		332,989,303	4.1
Total Short-Term Investments			
(Cost: \$332,970,243)		332,989,303	4.1
Total Investments In Securities			
(Cost: \$8,179,576,698)		8,534,123,724	103.7
Other Assets, Less Liabilities		(303,135,477)	(3.7)
Net Assets		\$ 8,230,988,247	100.0%

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

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

Affiliates

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

<i>Affiliated Issuer</i>	<i>Shares Held at 03/31/19</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at 03/31/20</i>	<i>Value at 03/31/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	184,349,129	130,188,081 ^(b)	—	314,537,210	\$314,474,303	\$1,737,089 ^(c)	\$ (140,212)	\$ (48,025)
BlackRock Cash Funds: Treasury, SL Agency Shares	26,675,210	—	(8,160,210) ^(b)	18,515,000	18,515,000	353,412	—	—
BlackRock Inc.	39,941	5,432	(6,323)	39,050	17,180,829	513,152	1,306,398	(561,525)
PennyMac Financial Services Inc.	3,152	—	—	3,152	69,691	756	—	(410)
PennyMac Mortgage Investment Trust	19,369	13,130	(3,264)	29,235	310,476	45,031	11,554	(310,573)
					<u>\$350,550,299</u>	<u>\$2,649,440</u>	<u>\$ 1,177,740</u>	<u>\$ (920,533)</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.

March 31, 2020

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini	59	06/19/20	\$ 3,385	\$ (130,578)
S&P 500 E-Mini Index	196	06/19/20	25,183	(716,636)
				<u>\$ (847,214)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$847,214</u>

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

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

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(2,329,834)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(1,283,494)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$21,352,256

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$8,201,129,406	\$ —	\$ 5,015	\$8,201,134,421
Money Market Funds	<u>332,989,303</u>	<u>—</u>	<u>—</u>	<u>332,989,303</u>
	<u>\$8,534,118,709</u>	<u>\$ —</u>	<u>\$ 5,015</u>	<u>\$8,534,123,724</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (847,214)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (847,214)</u>

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

See notes to financial statements.

Summary Schedule of Investments

March 31, 2020

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

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
L3Harris Technologies Inc.....	597,828	\$ 107,680,779	0.7%
Other securities		186,087,497	1.2
		293,768,276	1.9
Air Freight & Logistics			
Other securities		67,477,285	0.4
Airlines			
Other securities		53,061,098	0.3
Auto Components			
Other securities		80,253,266	0.5
Automobiles			
Other securities		13,981,514	0.1
Banks			
Other securities		437,350,514	2.8
Beverages			
Other securities		50,404,403	0.3
Biotechnology			
Other securities		287,692,637	1.8
Building Products			
Trane Technologies PLC ^(a)	643,383	53,137,002	0.3
Other securities		119,878,013	0.8
		173,015,015	1.1
Capital Markets			
MSCI Inc. ^(a)	221,925	64,127,448	0.4
T Rowe Price Group Inc.....	621,108	60,651,196	0.4
Other securities		398,880,954	2.5
		523,659,598	3.3
Chemicals			
Other securities		286,235,929	1.8
Commercial Services & Supplies			
Other securities		168,478,089	1.1
Communications Equipment			
Motorola Solutions Inc.	461,893	61,394,818	0.4
Other securities		101,452,245	0.6
		162,847,063	1.0
Construction & Engineering			
Other securities		60,501,181	0.4
Construction Materials			
Other securities		76,863,298	0.5
Consumer Finance			
Other securities		101,624,865	0.6
Containers & Packaging			
Ball Corp.	871,149	56,328,494	0.4
Other securities		188,733,214	1.2
		245,061,708	1.6
Distributors			
Other securities		63,105,685	0.4
Diversified Consumer Services			
Other securities		73,186,900	0.5

Security	Shares	Value	% of Net Assets
Diversified Financial Services			
Other securities		\$ 40,193,632	0.3%
Diversified Telecommunication Services			
Other securities		42,944,196	0.3
Electric Utilities			
Eversource Energy	877,941	68,663,766	0.4
FirstEnergy Corp.	1,457,384	58,397,377	0.4
Xcel Energy Inc.....	1,420,315	85,644,994	0.6
Other securities		321,226,790	2.0
		533,932,927	3.4
Electrical Equipment			
Other securities		144,622,385	0.9
Electronic Equipment, Instruments & Components			
Amphenol Corp., Class A	786,857	57,346,138	0.4
Other securities		281,031,801	1.8
		338,377,939	2.2
Energy Equipment & Services			
Other securities		53,646,507	0.3
Entertainment			
Other securities		167,472,993	1.1
Equity Real Estate Investment Trusts (REITs)			
AvalonBay Communities Inc.....	375,650	55,284,410	0.4
Digital Realty Trust Inc.	706,539	98,145,332	0.6
Equity Residential	986,920	60,902,833	0.4
SBA Communications Corp. ^(a)	303,737	81,999,878	0.5
Other securities		1,111,305,742	7.0
		1,407,638,195	8.9
Food & Staples Retailing			
Kroger Co. (The)	2,144,182	64,582,762	0.4
Other securities		34,385,011	0.2
		98,967,773	0.6
Food Products			
Archer-Daniels-Midland Co.....	1,502,787	52,868,047	0.3
Other securities		412,957,704	2.7
		465,825,751	3.0
Gas Utilities			
Other securities		55,732,055	0.4
Health Care Equipment & Supplies			
DexCom Inc. ^{(a)(b)}	244,220	65,761,119	0.4
IDEXX Laboratories Inc. ^{(a)(b)}	229,198	55,520,923	0.3
ResMed Inc.	382,966	56,407,062	0.4
Zimmer Biomet Holdings Inc.	556,281	56,228,883	0.4
Other securities		371,568,174	2.3
		605,486,161	3.8
Health Care Providers & Services			
Centene Corp. ^(b)	1,565,913	93,030,891	0.6
McKesson Corp.	435,748	58,939,275	0.4
Other securities		273,503,302	1.7
		425,473,468	2.7
Health Care Technology			
Cerner Corp.	843,036	53,102,838	0.3
Veeva Systems Inc., Class A ^{(a)(b)}	353,435	55,266,631	0.4
Other securities		6,104,809	0.0
		114,474,278	0.7

Summary Schedule of Investments (continued)

March 31, 2020

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

Security	Shares	Value	% of Net Assets
Hotels, Restaurants & Leisure			
Other securities		\$ 348,632,929	2.2%
Household Durables			
Other securities		189,241,064	1.2
Household Products			
Clorox Co. (The)	339,714	58,855,451	0.4
Other securities		56,184,609	0.3
		115,040,060	0.7
Independent Power and Renewable Electricity Producers			
Other securities		42,772,956	0.3
Industrial Conglomerates			
Other securities		18,729,485	0.1
Insurance			
Willis Towers Watson PLC	348,005	59,108,649	0.4
Other securities		536,666,503	3.4
		595,775,152	3.8
Interactive Media & Services			
Other securities		118,511,483	0.8
Internet & Direct Marketing Retail			
Other securities		58,201,108	0.4
IT Services			
Fiserv Inc. ^{(a)(b)}	1,526,425	144,995,111	0.9
Global Payments Inc.	806,832	116,369,379	0.7
Paychex Inc.	870,843	54,793,442	0.3
Other securities		592,135,725	3.9
		908,293,657	5.8
Leisure Products			
Other securities		47,615,543	0.3
Life Sciences Tools & Services			
Agilent Technologies Inc.	836,695	59,924,096	0.4
Other securities		273,186,161	1.7
		333,110,257	2.1
Machinery			
Cummins Inc.	395,914	53,575,082	0.3
PACCAR Inc.	915,193	55,945,748	0.4
Other securities		491,750,819	3.1
		601,271,649	3.8
Marine			
Other securities		6,913,904	0.0
Media			
Other securities		297,976,837	1.9
Metals & Mining			
Newmont Corp.	2,213,273	100,217,001	0.6
Other securities		105,302,893	0.7
		205,519,894	1.3
Mortgage Real Estate Investment			
Other securities		57,413,684	0.4
Multi-Utilities			
Consolidated Edison Inc.	902,089	70,362,942	0.4
Public Service Enterprise Group Inc.	1,362,092	61,171,552	0.4
Sempra Energy ^(a)	763,953	86,319,049	0.5
WEC Energy Group Inc.	854,778	75,331,585	0.5

Security	Shares	Value	% of Net Assets
Multi-Utilities (continued)			
Other securities		\$ 198,346,840	1.3%
		491,531,968	3.1
Multiline Retail			
Dollar General Corp.	689,896	104,181,195	0.7
Other securities		68,008,297	0.4
		172,189,492	1.1
Oil, Gas & Consumable Fuels			
Other securities		272,140,493	1.7
Paper & Forest Products			
Other securities		3,323,666	0.0
Personal Products			
Other securities		15,193,562	0.1
Pharmaceuticals			
Other securities		120,568,952	0.8
Professional Services			
CoStar Group Inc. ^(b)	97,058	56,993,428	0.4
IHS Markit Ltd.	1,051,100	63,066,000	0.4
Verisk Analytics Inc.	430,602	60,017,307	0.4
Other securities		111,002,868	0.7
		291,079,603	1.9
Real Estate Management & Development			
Other securities		53,886,597	0.3
Road & Rail			
Other securities		137,858,635	0.9
Semiconductors & Semiconductor Equipment			
Advanced Micro Devices Inc. ^(b)	2,790,750	126,923,310	0.8
KLA Corp.	423,319	60,847,873	0.4
Lam Research Corp.	390,902	93,816,480	0.6
Other securities		379,768,535	2.4
		661,356,198	4.2
Software			
ANSYS Inc. ^(b)	225,480	52,417,336	0.3
Splunk Inc. ^{(a)(b)}	420,364	53,062,548	0.3
Other securities		835,371,125	5.4
		940,851,009	6.0
Specialty Retail			
AutoZone Inc. ^(b)	64,020	54,160,920	0.3
O'Reilly Automotive Inc. ^(b)	201,092	60,538,747	0.4
Other securities		260,131,110	1.7
		374,830,777	2.4
Technology Hardware, Storage & Peripherals			
Other securities		116,619,198	0.7
Textiles, Apparel & Luxury Goods			
Lululemon Athletica Inc. ^{(a)(b)}	318,397	60,352,151	0.4
Other securities		67,785,037	0.4
		128,137,188	0.8
Thriffs & Mortgage Finance			
Other securities		19,340,985	0.1
Trading Companies & Distributors			
Other securities		144,546,172	0.9
Transportation Infrastructure			
Other securities		4,963,696	0.0

Summary Schedule of Investments (continued)

March 31, 2020

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

Security	Shares	Value	% of Net Assets
Water Utilities			
American Water Works Co. Inc. ^(a)	487,272	\$ 58,258,240	0.4%
Other securities		23,627,897	0.1
		81,886,137	0.5
Wireless Telecommunication Services			
Other securities		18,687,075	0.1
Total Common Stocks			
(Cost: \$16,015,762,223)		15,707,367,649	99.7
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL			
Agency Shares, 1.32% ^{(c)(d)(e)}	1,228,741,230	1,228,495,482	7.8
BlackRock Cash Funds: Treasury, SL			
Agency Shares, 0.22% ^{(c)(d)}	44,545,000	44,545,000	0.3
		1,273,040,482	8.1
Total Short-Term Investments			
(Cost: \$1,273,153,792)		1,273,040,482	8.1
Total Investments In Securities			
(Cost: \$17,288,916,015)		16,980,408,131	107.8
Other Assets, Less Liabilities			
		(1,226,817,250)	(7.8)
Net Assets			
		\$ 15,753,590,881	100.0%

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

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

Affiliates

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

Affiliated Issuer	Shares Held at 03/31/19	Net Activity	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	653,481,425	575,259,805	1,228,741,230	\$1,228,495,482	\$5,190,687 ^(b)	\$ (663,129)	\$ (352,876)
BlackRock Cash Funds: Treasury, SL Agency Shares	13,779,964	30,765,036	44,545,000	44,545,000	594,990	—	—
				<u>\$1,273,040,482</u>	<u>\$5,785,677</u>	<u>\$ (663,129)</u>	<u>\$ (352,876)</u>

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

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	134	06/19/20	\$17,217	\$ (233,401)
S&P MidCap 400 E-Mini	196	06/19/20	28,181	(598,600)
				<u>\$ (832,001)</u>

March 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$832,001</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(12,405,049)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (1,458,707)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$47,938,782</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$15,707,367,649	\$ —	\$ —	\$15,707,367,649
Money Market Funds	1,273,040,482	—	—	1,273,040,482
	<u>\$16,980,408,131</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$16,980,408,131</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (832,001)	\$ —	\$ —	\$ (832,001)

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

See notes to financial statements.

Summary Schedule of Investments

March 31, 2020

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

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
L3Harris Technologies Inc. ^(a)	408,561	\$ 73,590,007	0.8%
Other securities		131,978,731	1.4
		<u>205,568,738</u>	<u>2.2</u>
Air Freight & Logistics			
Other securities		64,439,224	0.7
Airlines			
Other securities		14,356,121	0.2
Auto Components			
Other securities		3,083,261	0.0
Banks			
Other securities		24,221,923	0.3
Beverages			
Other securities		40,815,725	0.4
Biotechnology			
BioMarin Pharmaceutical Inc. ^{(a)(b)}	657,530	55,561,285	0.6
Other securities		276,570,733	3.0
		<u>332,132,018</u>	<u>3.6</u>
Building Products			
Trane Technologies PLC	826,297	68,243,869	0.7
Other securities		69,557,578	0.8
		<u>137,801,447</u>	<u>1.5</u>
Capital Markets			
MSCI Inc. ^(a)	302,476	87,403,465	0.9
Other securities		177,645,578	1.9
		<u>265,049,043</u>	<u>2.8</u>
Chemicals			
Other securities		44,865,236	0.5
Commercial Services & Supplies			
Cintas Corp. ^(a)	311,435	53,946,771	0.6
Other securities		91,588,854	1.0
		<u>145,535,625</u>	<u>1.6</u>
Communications Equipment			
Motorola Solutions Inc.	465,088	61,819,497	0.7
Other securities		70,781,925	0.7
		<u>132,601,422</u>	<u>1.4</u>
Construction & Engineering			
Other securities		3,728,688	0.0
Construction Materials			
Other securities		68,748,021	0.7
Consumer Finance			
Other securities		37,790,915	0.4
Containers & Packaging			
Ball Corp.	1,187,159	76,761,701	0.8
Other securities		61,736,184	0.7
		<u>138,497,885</u>	<u>1.5</u>
Distributors			
Other securities		31,084,434	0.3
Diversified Consumer Services			
Other securities		35,767,197	0.4

Security	Shares	Value	% of Net Assets
Diversified Financial Services			
Other securities		\$ 1,467,140	0.0%
Electrical Equipment			
Rockwell Automation Inc.	424,058	63,994,593	0.7
Other securities		70,817,017	0.7
		<u>134,811,610</u>	<u>1.4</u>
Electronic Equipment, Instruments & Components			
Amphenol Corp., Class A ^(a)	1,072,668	78,176,044	0.9
Keysight Technologies Inc. ^{(a)(b)}	689,178	57,670,415	0.6
Other securities		141,376,695	1.5
		<u>277,223,154</u>	<u>3.0</u>
Entertainment			
Spotify Technology SA ^(b)	477,909	58,037,269	0.6
Other securities		82,938,518	0.9
		<u>140,975,787</u>	<u>1.5</u>
Equity Real Estate Investment Trusts (REITs)			
SBA Communications Corp.	412,622	111,395,561	1.2
Other securities		152,455,166	1.6
		<u>263,850,727</u>	<u>2.8</u>
Food & Staples Retailing			
Other securities		9,431,444	0.1
Food Products			
Hershey Co. (The)	464,312	61,521,340	0.7
Other securities		97,998,255	1.0
		<u>159,519,595</u>	<u>1.7</u>
Health Care Equipment & Supplies			
DexCom Inc. ^{(a)(b)}	332,805	89,614,402	1.0
IDEXX Laboratories Inc. ^(b)	312,173	75,620,788	0.8
ResMed Inc. ^(a)	521,979	76,882,287	0.8
Other securities		335,467,501	3.6
		<u>577,584,978</u>	<u>6.2</u>
Health Care Providers & Services			
Centene Corp. ^(b)	1,821,544	108,217,929	1.2
Other securities		133,433,280	1.4
		<u>241,651,209</u>	<u>2.6</u>
Health Care Technology			
Cerner Corp.	1,148,692	72,356,109	0.8
Veeva Systems Inc., Class A ^{(a)(b)}	481,734	75,328,746	0.8
Other securities		4,269,256	0.0
		<u>151,954,111</u>	<u>1.6</u>
Hotels, Restaurants & Leisure			
Chipotle Mexican Grill Inc. ^{(a)(b)}	94,081	61,566,606	0.7
Hilton Worldwide Holdings Inc.	1,007,712	68,766,267	0.7
Other securities		207,469,387	2.2
		<u>337,802,260</u>	<u>3.6</u>
Household Durables			
Other securities		54,342,534	0.6
Household Products			
Church & Dwight Co. Inc. ^(a)	903,998	58,018,592	0.6
Clorox Co. (The)	377,621	65,422,838	0.7
Other securities		2,064,711	0.0
		<u>125,506,141</u>	<u>1.3</u>
Industrial Conglomerates			
Other securities		22,010,193	0.2
Insurance			
Other securities		71,694,685	0.8

Summary Schedule of Investments (continued)

March 31, 2020

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

Security	Shares	Value	% of Net Assets
Interactive Media & Services			
Twitter Inc. ^{(a)(b)}	2,796,014	\$ 68,670,104	0.7%
Other securities		47,503,386	0.6
		116,173,490	1.3
Internet & Direct Marketing Retail			
Other securities		66,850,487	0.7
IT Services			
Fiserv Inc. ^{(a)(b)}	2,077,334	197,325,957	2.1
FleetCor Technologies Inc. ^{(a)(b)}	313,234	58,430,670	0.6
Global Payments Inc.	1,097,484	158,290,117	1.7
Paychex Inc.	1,180,587	74,282,534	0.8
Square Inc., Class A ^{(a)(b)}	1,265,578	66,290,976	0.7
Other securities		515,212,149	5.5
		1,069,832,403	11.4
Leisure Products			
Other securities		49,924,283	0.5
Life Sciences Tools & Services			
Mettler-Toledo International Inc. ^(b)	87,198	60,211,091	0.6
Other securities		186,290,156	2.0
		246,501,247	2.6
Machinery			
Other securities		293,332,077	3.1
Media			
Other securities		139,185,206	1.5
Metals & Mining			
Other securities		6,743,057	0.1
Multiline Retail			
Dollar General Corp.	881,756	133,153,973	1.4
Other securities		49,670,397	0.6
		182,824,370	2.0
Oil, Gas & Consumable Fuels			
Other securities		67,977,784	0.7
Personal Products			
Other securities		1,632,960	0.0
Pharmaceuticals			
Other securities		21,931,108	0.2
Professional Services			
CoStar Group Inc. ^(b)	132,286	77,679,662	0.8
IHS Markit Ltd.	900,300	54,018,000	0.6
Verisk Analytics Inc. ^(a)	587,062	81,824,702	0.9
Other securities		108,593,519	1.2
		322,115,883	3.5
Real Estate Management & Development			
Other securities		21,420,258	0.2
Road & Rail			
Other securities		43,259,574	0.5
Semiconductors & Semiconductor Equipment			
Advanced Micro Devices Inc. ^{(a)(b)}	3,797,078	172,691,108	1.8
KLA Corp.	577,335	82,986,133	0.9
Lam Research Corp. ^(a)	466,573	111,977,520	1.2
Xilinx Inc.	916,729	71,449,858	0.8
Other securities		140,574,819	1.5
		579,679,438	6.2

Security	Shares	Value	% of Net Assets
Software			
ANSYS Inc. ^{(a)(b)}	307,311	\$ 71,440,588	0.8%
Atlassian Corp. PLC, Class A ^{(a)(b)}	440,433	60,453,834	0.6
Cadence Design Systems Inc. ^(b)	1,021,989	67,492,154	0.7
Citrix Systems Inc. ^(a)	381,412	53,988,869	0.6
Palo Alto Networks Inc. ^{(a)(b)}	348,155	57,083,494	0.6
RingCentral Inc., Class A ^{(a)(b)}	273,735	58,007,184	0.6
Splunk Inc. ^{(a)(b)}	573,205	72,355,667	0.8
Synopsys Inc. ^{(a)(b)}	547,561	70,520,381	0.8
Other securities		675,198,775	7.2
		1,186,540,946	12.7
Specialty Retail			
AutoZone Inc. ^(b)	87,238	73,803,348	0.8
O'Reilly Automotive Inc. ^{(a)(b)}	274,144	82,531,051	0.9
Other securities		176,144,444	1.9
		332,478,843	3.6
Technology Hardware, Storage & Peripherals			
Other securities		54,007,034	0.6
Textiles, Apparel & Luxury Goods			
Lululemon Athletica Inc. ^{(a)(b)}	433,845	82,235,320	0.9
Other securities		32,375,248	0.3
		114,610,568	1.2
Trading Companies & Distributors			
Fastenal Co.	1,906,415	59,575,469	0.7
Other securities		60,043,176	0.6
		119,618,645	1.3
Total Common Stocks			
(Cost: \$9,124,352,014)		9,332,552,152	99.8
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL			
Agency Shares, 1.32% ^{(c)(d)(e)}	1,081,537,201	1,081,320,894	11.5
BlackRock Cash Funds: Treasury, SL			
Agency Shares, 0.22% ^{(c)(d)}	15,629,000	15,629,000	0.2
		1,096,949,894	11.7
Total Short-Term Investments			
(Cost: \$1,097,108,425)		1,096,949,894	11.7
Total Investments In Securities			
(Cost: \$10,221,460,439)		10,429,502,046	111.5
Other Assets, Less Liabilities			
		(1,075,858,497)	(11.5)
Net Assets			
		\$ 9,353,643,549	100.0%

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

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

Summary Schedule of Investments (continued)

March 31, 2020

iShares® Russell Mid-Cap Growth ETF

Affiliates

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

<i>Affiliated Issuer</i>	<i>Shares Held at 03/31/19</i>	<i>Net Activity</i>	<i>Shares Held at 03/31/20</i>	<i>Value at 03/31/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	648,331,897	433,205,304	1,081,537,201	\$1,081,320,894	\$3,417,397 ^(b)	\$ (417,635)	\$ (365,569)
BlackRock Cash Funds: Treasury, SL Agency Shares	11,938,307	3,690,693	15,629,000	15,629,000	250,023	—	—
				<u>\$1,096,949,894</u>	<u>\$3,667,420</u>	<u>\$ (417,635)</u>	<u>\$ (365,569)</u>

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

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/Unrealized Appreciation (Depreciation)</i>
Long Contracts				
S&P 500 E-Mini Index	78	06/19/20	\$10,022	\$ (169,339)
S&P MidCap 400 E-Mini	70	06/19/20	10,064	(245,715)
				<u>\$ (415,054)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$415,054</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(2,226,621)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (616,826)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$16,435,887</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.

Summary Schedule of Investments (continued)

March 31, 2020

iShares® Russell Mid-Cap Growth ETF

Fair Value Measurements (continued)

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$ 9,332,552,152	\$ —	\$ —	\$ 9,332,552,152
Money Market Funds	1,096,949,894	—	—	1,096,949,894
	<u>\$10,429,502,046</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$10,429,502,046</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (415,054)	\$ —	\$ —	\$ (415,054)

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

See notes to financial statements.

Summary Schedule of Investments

March 31, 2020

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

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
L3Harris Technologies Inc. ^(a)	274,120	\$ 49,374,494	0.6%
Other securities		82,393,415	1.0
		131,767,909	1.6
Air Freight & Logistics			
Other securities		18,086,430	0.2
Airlines			
Other securities		38,942,293	0.5
Auto Components			
Other securities		71,632,382	0.9
Automobiles			
Other securities		12,792,109	0.2
Banks			
M&T Bank Corp.	325,549	33,671,533	0.4
Other securities		353,314,509	4.3
		386,986,042	4.7
Beverages			
Other securities		18,849,693	0.2
Biotechnology			
Other securities		40,872,716	0.5
Building Products			
Other securities		66,055,424	0.8
Capital Markets			
Northern Trust Corp.	481,771	36,354,440	0.5
State Street Corp.	890,888	47,457,604	0.6
T Rowe Price Group Inc.	409,476	39,985,331	0.5
Other securities		180,098,852	2.1
		303,896,227	3.7
Chemicals			
Corteva Inc. ^{(a)(b)}	1,873,693	44,031,786	0.5
Other securities		189,832,188	2.4
		233,863,974	2.9
Commercial Services & Supplies			
Republic Services Inc.	498,391	37,409,229	0.5
Other securities		19,860,631	0.2
		57,269,860	0.7
Communications Equipment			
Other securities		60,210,575	0.7
Construction & Engineering			
Other securities		53,060,981	0.7
Construction Materials			
Other securities		24,321,823	0.3
Consumer Finance			
Other securities		67,728,088	0.8
Containers & Packaging			
Other securities		132,278,072	1.6
Distributors			
Other securities		36,967,911	0.5

Security	Shares	Value	% of Net Assets
Diversified Consumer Services			
Other securities		\$ 43,653,545	0.5%
Diversified Financial Services			
Other securities		36,238,299	0.4
Diversified Telecommunication Services			
Other securities		39,515,577	0.5
Electric Utilities			
Edison International	874,121	47,893,090	0.6
Entergy Corp.	496,295	46,636,841	0.6
Eversource Energy	808,208	63,209,948	0.8
FirstEnergy Corp.	1,348,319	54,027,142	0.7
PPL Corp.	1,921,121	47,413,266	0.6
Xcel Energy Inc.	1,307,642	78,850,813	1.0
Other securities		154,192,762	1.7
		492,223,862	6.0
Electrical Equipment			
Other securities		42,183,607	0.5
Electronic Equipment, Instruments & Components			
Other securities		124,682,242	1.5
Energy Equipment & Services			
Other securities		49,460,807	0.6
Entertainment			
Other securities		58,228,834	0.7
Equity Real Estate Investment Trusts (REITs)			
Alexandria Real Estate Equities Inc.	302,802	41,502,042	0.5
AvalonBay Communities Inc.	347,493	51,140,545	0.6
Boston Properties Inc.	386,337	35,631,862	0.4
Digital Realty Trust Inc.	650,697	90,388,320	1.1
Equity Residential	912,975	56,339,687	0.7
Essex Property Trust Inc.	162,774	35,849,346	0.4
Realty Income Corp.	813,898	40,580,954	0.5
Welltower Inc.	1,025,156	46,931,642	0.6
Other securities		720,819,702	8.8
		1,119,184,100	13.6
Food & Staples Retailing			
Kroger Co. (The)	1,982,856	59,723,623	0.7
Other securities		25,462,991	0.3
		85,186,614	1.0
Food Products			
Archer-Daniels-Midland Co.	1,390,592	48,921,027	0.6
Conagra Brands Inc.	1,199,832	35,203,071	0.4
Hormel Foods Corp.	691,089	32,232,391	0.4
Tyson Foods Inc., Class A	718,439	41,576,065	0.5
Other securities		163,500,171	2.0
		321,432,725	3.9
Gas Utilities			
Other securities		51,337,245	0.6
Health Care Equipment & Supplies			
Zimmer Biomet Holdings Inc.	512,004	51,753,364	0.6
Other securities		115,109,760	1.4
		166,863,124	2.0
Health Care Providers & Services			
Cardinal Health Inc.	727,647	34,883,397	0.4
McKesson Corp.	358,923	48,547,925	0.6

Summary Schedule of Investments (continued)

March 31, 2020

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

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
Health Care Providers & Services (continued)				Multi-Utilities			
Other securities		\$ 145,017,888	1.8%	Ameren Corp. ^(a)	611,621	\$ 44,544,357	0.5%
		228,449,210	2.8	CMS Energy Corp.	706,857	41,527,849	0.5
Health Care Technology				Consolidated Edison Inc.	830,371	64,768,938	0.8
Other securities		2,893,584	0.0	DTE Energy Co.	462,715	43,944,044	0.5
Hotels, Restaurants & Leisure				Public Service Enterprise Group Inc.	1,259,873	56,580,896	0.7
Other securities		92,888,801	1.1	Sempra Energy ^(a)	703,548	79,493,889	1.0
Household Durables				WEC Energy Group Inc.	786,942	69,353,198	0.9
Other securities		137,101,818	1.7	Other securities		53,115,125	0.6
Household Products						453,328,296	5.5
Other securities		20,962,830	0.3	Multiline Retail			
Independent Power and Renewable Electricity Producers				Other securities		34,986,528	0.4
Other securities		39,253,663	0.5	Oil, Gas & Consumable Fuels			
Industrial Conglomerates				Williams Companies Inc. (The)	3,031,512	42,895,895	0.5
Other securities		2,335,595	0.0	Other securities		161,840,065	2.0
Insurance						204,735,960	2.5
Hartford Financial Services Group Inc. (The)	896,162	31,580,749	0.4	Paper & Forest Products			
Willis Towers Watson PLC	321,847	54,665,713	0.7	Other securities		3,070,565	0.0
Other securities		414,735,664	5.0	Personal Products			
		500,982,126	6.1	Other securities		12,806,347	0.2
Interactive Media & Services				Pharmaceuticals			
Other securities		30,332,176	0.4	Other securities		96,088,034	1.2
Internet & Direct Marketing Retail				Professional Services			
Other securities		8,363,191	0.1	Other securities		50,070,306	0.6
IT Services				Real Estate Management & Development			
Other securities		112,346,142	1.4	Other securities		34,678,364	0.4
Leisure Products				Road & Rail			
Other securities		10,192,669	0.1	Other securities		97,448,365	1.2
Life Sciences Tools & Services				Semiconductors & Semiconductor Equipment			
Agilent Technologies Inc.	699,767	50,117,313	0.6	Marvell Technology Group Ltd.	1,657,501	37,509,248	0.5
Other securities		90,076,321	1.1	Skyworks Solutions Inc.	403,847	36,095,845	0.4
		140,193,634	1.7	Other securities		143,727,211	1.8
Machinery						217,332,304	2.7
Cummins Inc.	366,334	49,572,317	0.6	Software			
PACCAR Inc.	846,611	51,753,330	0.6	Other securities		63,837,157	0.8
Parker-Hannifin Corp.	319,676	41,471,568	0.5	Specialty Retail			
Stanley Black & Decker Inc.	378,479	37,847,900	0.5	Tiffany & Co.	301,509	39,045,415	0.5
Other securities		175,212,596	2.1	Other securities		81,939,965	1.0
		355,857,711	4.3			120,985,380	1.5
Marine				Technology Hardware, Storage & Peripherals			
Other securities		6,388,569	0.1	Hewlett Packard Enterprise Co.	3,252,225	31,579,105	0.4
Media				Other securities		39,197,622	0.5
Other securities		179,777,472	2.2			70,776,727	0.9
Metals & Mining				Textiles, Apparel & Luxury Goods			
Newmont Corp. ^(a)	2,038,944	92,323,384	1.1	Other securities		40,992,147	0.5
Other securities		92,585,513	1.2	Thrifts & Mortgage Finance			
		184,908,897	2.3	Other securities		18,056,691	0.2
Mortgage Real Estate Investment				Trading Companies & Distributors			
Other securities		53,046,030	0.7	Other securities		52,397,994	0.6
				Transportation Infrastructure			
				Other securities		4,598,858	0.1

Summary Schedule of Investments (continued)

March 31, 2020

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

Security	Shares	Value	% of Net Assets
Water Utilities			
American Water Works Co. Inc.	450,768	\$ 53,893,822	0.6%
Other securities		21,843,120	0.3
		75,736,942	0.9
Wireless Telecommunication Services			
Other securities		17,362,518	0.2
Total Common Stocks			
(Cost: \$10,515,338,024)		8,161,336,691	99.5

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

Short-Term Investments

Money Market Funds

BlackRock Cash Funds: Institutional, SL			
Agency Shares, 1.32% ^{(c)(d)(e)}	449,518,254	449,428,351	5.5
BlackRock Cash Funds: Treasury, SL			
Agency Shares, 0.22% ^{(c)(d)}	14,530,000	14,530,000	0.2
		463,958,351	5.7
Total Short-Term Investments			
(Cost: \$464,003,702)		463,958,351	5.7

Total Investments In Securities

(Cost: \$10,979,341,726)	8,625,295,042	105.2
Other Assets, Less Liabilities	(423,350,123)	(5.2)
Net Assets	\$ 8,201,944,919	100.0%

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

Affiliates

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

Affiliated Issuer	Shares Held at 03/31/19	Net Activity	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	219,772,537	229,745,717	449,518,254	\$449,428,351	\$2,433,361 ^(b)	\$ (61,248)	\$ (113,226)
BlackRock Cash Funds: Treasury, SL Agency Shares	16,938,186	(2,408,186)	14,530,000	14,530,000	368,551	—	—
				<u>\$463,958,351</u>	<u>\$2,801,912</u>	<u>\$ (61,248)</u>	<u>\$ (113,226)</u>

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

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	92	06/19/20	\$ 11,821	\$ (92,214)
S&P MidCap 400 E-Mini	194	06/19/20	27,893	(143,851)
				<u>\$ (236,065)</u>

March 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$236,065</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(7,127,023)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (848,953)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$32,877,048</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$8,161,336,691	\$ —	\$ —	\$8,161,336,691
Money Market Funds	<u>463,958,351</u>	<u>—</u>	<u>—</u>	<u>463,958,351</u>
	<u>\$8,625,295,042</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$8,625,295,042</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (236,065)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (236,065)</u>

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

See notes to financial statements.

Statements of Assets and Liabilities

March 31, 2020

	iShares Micro-Cap ETF	iShares Russell 1000 Pure U.S. Revenue ETF	iShares Russell 2500 ETF	iShares Russell 3000 ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$ 560,823,763	\$ 3,406,745	\$ 24,403,396	\$ 8,183,573,425
Affiliated ^(c)	120,670,007	—	19,413,705	350,550,299
Cash	851,965	6,804	14,459	1,010,909
Cash pledged:				
Futures contracts	284,710	—	19,000	3,079,459
Receivables:				
Investments sold	8,470	—	—	3,905
Securities lending income — Affiliated	277,184	—	1,919	202,083
Capital shares sold	—	—	11,513	—
Dividends	538,534	5,609	38,358	9,003,955
Total assets	<u>683,454,633</u>	<u>3,419,158</u>	<u>43,902,350</u>	<u>8,547,424,035</u>
LIABILITIES				
Collateral on securities loaned, at value	119,512,411	—	1,877,972	314,594,943
Payables:				
Investments purchased	1,400,072	6,641	—	—
Variation margin on futures contracts	12,087	25	1,296	426,770
Capital shares redeemed	8,470	—	—	—
Investment advisory fees	315,328	464	2,324	1,414,075
Total liabilities	<u>121,248,368</u>	<u>7,130</u>	<u>1,881,592</u>	<u>316,435,788</u>
NET ASSETS	<u>\$ 562,206,265</u>	<u>\$ 3,412,028</u>	<u>\$ 42,020,758</u>	<u>\$ 8,230,988,247</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$1,011,947,678	\$ 4,467,200	\$ 53,605,679	\$ 8,065,160,739
Accumulated earnings (loss)	(449,741,413)	(1,055,172)	(11,584,921)	165,827,508
NET ASSETS	<u>\$ 562,206,265</u>	<u>\$ 3,412,028</u>	<u>\$ 42,020,758</u>	<u>\$ 8,230,988,247</u>
Shares outstanding	<u>8,350,000</u>	<u>150,000</u>	<u>1,250,000</u>	<u>55,500,000</u>
Net asset value	<u>\$ 67.33</u>	<u>\$ 22.75</u>	<u>\$ 33.62</u>	<u>\$ 148.31</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
(a) Securities loaned, at value	\$ 112,118,441	\$ —	\$ 1,802,070	\$ 301,173,821
(b) Investments, at cost — Unaffiliated	\$ 838,835,545	\$ 4,372,337	\$ 30,482,707	\$ 7,831,098,566
(c) Investments, at cost — Affiliated	\$ 120,678,843	\$ —	\$ 24,345,196	\$ 348,478,132

See notes to financial statements.

Statements of Assets and Liabilities (continued)

March 31, 2020

	iShares Russell Mid-Cap ETF	iShares Russell Mid-Cap Growth ETF	iShares Russell Mid-Cap Value ETF
ASSETS			
Investments in securities, at value (including securities on loan) ^(a) :			
Unaffiliated ^(b)	\$15,707,367,649	\$ 9,332,552,152	\$ 8,161,336,691
Affiliated ^(c)	1,273,040,482	1,096,949,894	463,958,351
Cash.....	431,222	1,101,010	1,017,201
Cash pledged:			
Futures contracts.....	6,872,420	2,229,990	3,785,590
Receivables:			
Investments sold.....	680,410	409,318	—
Securities lending income — Affiliated.....	734,507	638,563	237,521
Capital shares sold.....	206,552	26,409	252,800
Dividends.....	28,568,275	3,872,309	23,163,212
Total assets.....	<u>17,017,901,517</u>	<u>10,437,779,645</u>	<u>8,653,751,366</u>
LIABILITIES			
Collateral on securities loaned, at value.....	1,229,331,360	1,081,917,542	449,535,704
Payables:			
Investments purchased.....	31,652,314	—	—
Variation margin on futures contracts.....	559,044	271,049	494,823
Investment advisory fees.....	2,767,918	1,947,505	1,775,920
Total liabilities.....	<u>1,264,310,636</u>	<u>1,084,136,096</u>	<u>451,806,447</u>
NET ASSETS.....	<u>\$15,753,590,881</u>	<u>\$ 9,353,643,549</u>	<u>\$ 8,201,944,919</u>
NET ASSETS CONSIST OF:			
Paid-in capital.....	\$16,788,996,755	\$ 9,594,244,010	\$11,242,964,767
Accumulated loss.....	(1,035,405,874)	(240,600,461)	(3,041,019,848)
NET ASSETS.....	<u>\$15,753,590,881</u>	<u>\$ 9,353,643,549</u>	<u>\$ 8,201,944,919</u>
Shares outstanding.....	<u>364,700,000</u>	<u>76,850,000</u>	<u>127,950,000</u>
Net asset value.....	<u>\$ 43.20</u>	<u>\$ 121.71</u>	<u>\$ 64.10</u>
Shares authorized.....	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value.....	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value.....	\$ 1,178,634,608	\$ 1,036,641,110	\$ 433,312,196
^(b) Investments, at cost — Unaffiliated.....	\$16,015,762,223	\$ 9,124,352,014	\$10,515,338,024
^(c) Investments, at cost — Affiliated.....	\$ 1,273,153,792	\$ 1,097,108,425	\$ 464,003,702

See notes to financial statements.

Statements of Operations

Year Ended March 31, 2020

	iShares Micro-Cap ETF	iShares Russell 1000 Pure U.S. Revenue ETF	iShares Russell 2500 ETF	iShares Russell 3000 ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 8,621,350	\$ 167,570	\$ 382,829	\$ 178,217,642
Dividends — Affiliated	28,658	252	232,777	912,351
Interest — Unaffiliated	1,377	—	—	16,929
Securities lending income — Affiliated — net	4,841,010	—	39,082	1,737,089
Foreign taxes withheld	(5,486)	—	(119)	(13,061)
Total investment income	<u>13,486,909</u>	<u>167,822</u>	<u>654,569</u>	<u>180,870,950</u>
EXPENSES				
Investment advisory fees	4,949,924	10,775	58,788	19,171,357
Total expenses	<u>4,949,924</u>	<u>10,775</u>	<u>58,788</u>	<u>19,171,357</u>
Less:				
Investment advisory fees waived	—	—	(31,851)	—
Total expenses after fees waived	<u>4,949,924</u>	<u>10,775</u>	<u>26,937</u>	<u>19,171,357</u>
Net investment income	<u>8,536,985</u>	<u>157,047</u>	<u>627,632</u>	<u>161,699,593</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(83,393,602)	(68,632)	(410,034)	(55,383,874)
Investments — Affiliated	8,010	—	(87,899)	(210,801)
In-kind redemptions — Unaffiliated	89,489,703	786,138	1,164,896	664,599,398
In-kind redemptions — Affiliated	—	—	413,722	1,388,541
Futures contracts	(638,150)	173	(41,298)	(2,329,834)
Net realized gain	<u>5,465,961</u>	<u>717,679</u>	<u>1,039,387</u>	<u>608,063,430</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(222,333,138)	(1,200,277)	(7,319,952)	(1,513,655,517)
Investments — Affiliated	(68,487)	—	(5,518,907)	(920,533)
Futures contracts	155,371	—	3,834	(1,283,494)
Net change in unrealized appreciation (depreciation)	<u>(222,246,254)</u>	<u>(1,200,277)</u>	<u>(12,835,025)</u>	<u>(1,515,859,544)</u>
Net realized and unrealized loss	<u>(216,780,293)</u>	<u>(482,598)</u>	<u>(11,795,638)</u>	<u>(907,796,114)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (208,243,308)</u>	<u>\$ (325,551)</u>	<u>\$ (11,168,006)</u>	<u>\$ (746,096,521)</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended March 31, 2020

	iShares Russell Mid-Cap ETF	iShares Russell Mid-Cap Growth ETF	iShares Russell Mid-Cap Value ETF
INVESTMENT INCOME			
Dividends — Unaffiliated	\$ 356,649,944	\$ 94,373,440	\$ 262,477,791
Dividends — Affiliated	594,990	250,023	368,551
Interest — Unaffiliated	26,888	9,431	18,352
Securities lending income — Affiliated — net	5,190,687	3,417,397	2,433,361
Foreign taxes withheld	(36,674)	—	(34,220)
Total investment income	<u>362,425,835</u>	<u>98,050,291</u>	<u>265,263,835</u>
EXPENSES			
Investment advisory fees	<u>38,318,932</u>	<u>26,392,390</u>	<u>26,350,943</u>
Total expenses	<u>38,318,932</u>	<u>26,392,390</u>	<u>26,350,943</u>
Net investment income	<u>324,106,903</u>	<u>71,657,901</u>	<u>238,912,892</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — Unaffiliated	(123,601,476)	(184,517,380)	(288,835,927)
Investments — Affiliated	(663,129)	(417,635)	(61,248)
In-kind redemptions — Unaffiliated	956,854,546	1,144,282,051	910,552,288
Futures contracts	(12,405,049)	(2,226,621)	(7,127,023)
Net realized gain	<u>820,184,892</u>	<u>957,120,415</u>	<u>614,528,090</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — Unaffiliated	(4,766,777,778)	(1,961,192,077)	(3,294,407,896)
Investments — Affiliated	(352,876)	(365,569)	(113,226)
Futures contracts	(1,458,707)	(616,826)	(848,953)
Net change in unrealized appreciation (depreciation)	<u>(4,768,589,361)</u>	<u>(1,962,174,472)</u>	<u>(3,295,370,075)</u>
Net realized and unrealized loss	<u>(3,948,404,469)</u>	<u>(1,005,054,057)</u>	<u>(2,680,841,985)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(3,624,297,566)</u>	<u>\$(933,396,156)</u>	<u>\$(2,441,929,093)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Micro-Cap ETF		iShares Russell 1000 Pure U.S. Revenue ETF	
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/20	Year Ended 03/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 8,536,985	\$ 8,892,890	\$ 157,047	\$ 218,777
Net realized gain	5,465,961	75,501,021	717,679	179,185
Net change in unrealized appreciation (depreciation)	(222,246,254)	(114,908,385)	(1,200,277)	328,404
Net increase (decrease) in net assets resulting from operations	(208,243,308)	(30,514,474)	(325,551)	726,366
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(10,775,983)	(8,817,492)	(164,204)	(241,568)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(101,109,362)	42,291,916	(7,107,733)	1,389,350
NET ASSETS				
Total increase (decrease) in net assets	(320,128,653)	2,959,950	(7,597,488)	1,874,148
Beginning of year	882,334,918	879,374,968	11,009,516	9,135,368
End of year	\$ 562,206,265	\$ 882,334,918	\$ 3,412,028	\$11,009,516

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Russell 2500 ETF		iShares Russell 3000 ETF	
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/20	Year Ended 03/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 627,632	\$ 281,200	\$ 161,699,593	\$ 152,585,445
Net realized gain	1,039,387	1,076,444	608,063,430	1,290,797,916
Net change in unrealized appreciation (depreciation)	(12,835,025)	1,429,864	(1,515,859,544)	(582,245,180)
Net increase (decrease) in net assets resulting from operations	(11,168,006)	2,787,508	(746,096,521)	861,138,181
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(661,019)	(470,543)	(180,570,072)	(158,641,466)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	18,547,782	26,499,514	(221,389,911)	494,421,549
NET ASSETS				
Total increase (decrease) in net assets	6,718,757	28,816,479	(1,148,056,504)	1,196,918,264
Beginning of year	35,302,001	6,485,522	9,379,044,751	8,182,126,487
End of year	\$ 42,020,758	\$35,302,001	\$ 8,230,988,247	\$9,379,044,751

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Russell Mid-Cap ETF		iShares Russell Mid-Cap Growth ETF	
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/20	Year Ended 03/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 324,106,903	\$ 272,445,150	\$ 71,657,901	\$ 79,818,351
Net realized gain	820,184,892	443,022,956	957,120,415	739,825,641
Net change in unrealized appreciation (depreciation)	(4,768,589,361)	432,404,964	(1,962,174,472)	191,637,305
Net increase (decrease) in net assets resulting from operations.....	(3,624,297,566)	1,147,873,070	(933,396,156)	1,011,281,297
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(334,766,368)	(314,222,303)	(67,491,485)	(80,734,366)
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	1,119,118,719	771,851,005	136,666,351	725,664,212
NET ASSETS				
Total increase (decrease) in net assets	(2,839,945,215)	1,605,501,772	(864,221,290)	1,656,211,143
Beginning of year	18,593,536,096	16,988,034,324	10,217,864,839	8,561,653,696
End of year	\$15,753,590,881	\$18,593,536,096	\$ 9,353,643,549	\$10,217,864,839

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Russell Mid-Cap Value ETF	
	Year Ended 03/31/20	Year Ended 03/31/19
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 238,912,892	\$ 210,115,925
Net realized gain	614,528,090	467,891,937
Net change in unrealized appreciation (depreciation)	<u>(3,295,370,075)</u>	<u>(385,670,315)</u>
Net increase (decrease) in net assets resulting from operations	<u>(2,441,929,093)</u>	<u>292,337,547</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(254,132,611)</u>	<u>(247,588,982)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>(320,000,389)</u>	<u>639,966,655</u>
NET ASSETS		
Total increase (decrease) in net assets	(3,016,062,093)	684,715,220
Beginning of year	<u>11,218,007,012</u>	<u>10,533,291,792</u>
End of year	<u>\$ 8,201,944,919</u>	<u>\$11,218,007,012</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Micro-Cap ETF				
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of year	\$ 92.88	\$ 96.11	\$ 85.68	\$ 68.00	\$ 79.25
Net investment income ^(a)	0.94	0.89	0.79	0.85	0.96
Net realized and unrealized gain (loss) ^(b)	(25.28)	(3.24)	10.68	17.82	(11.18)
Net increase (decrease) from investment operations	(24.34)	(2.35)	11.47	18.67	(10.22)
Distributions^(c)					
From net investment income	(1.21)	(0.88)	(1.04)	(0.99)	(1.03)
Total distributions	(1.21)	(0.88)	(1.04)	(0.99)	(1.03)
Net asset value, end of year	\$ 67.33	\$ 92.88	\$ 96.11	\$ 85.68	\$ 68.00
Total Return					
Based on net asset value	(26.47)%	(2.48)%	13.43%	27.60%	(12.98)%
Ratios to Average Net Assets					
Total expenses	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	1.03%	0.91%	0.86%	1.09%	1.29%
Supplemental Data					
Net assets, end of year (000)	\$562,206	\$882,335	\$879,375	\$852,535	\$693,633
Portfolio turnover rate ^(d)	24%	25%	22%	21%	25%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell 1000 Pure U.S. Revenue ETF		
	Year Ended 03/31/20	Year Ended 03/31/19	Period From 08/08/17 ^(a) to 03/31/18
Net asset value, beginning of period	<u>\$ 27.52</u>	<u>\$ 26.10</u>	<u>\$24.97</u>
Net investment income ^(b)	0.62	0.59	0.36
Net realized and unrealized gain (loss) ^(c)	(4.61)	1.48	1.03
Net increase (decrease) from investment operations	<u>(3.99)</u>	<u>2.07</u>	<u>1.39</u>
Distributions^(d)			
From net investment income	<u>(0.78)</u>	<u>(0.65)</u>	<u>(0.26)</u>
Total distributions	<u>(0.78)</u>	<u>(0.65)</u>	<u>(0.26)</u>
Net asset value, end of period	<u>\$ 22.75</u>	<u>\$ 27.52</u>	<u>\$26.10</u>
Total Return			
Based on net asset value	<u>(14.94)%</u>	<u>8.00%</u>	<u>5.59%^(e)</u>
Ratios to Average Net Assets			
Total expenses	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%^(f)</u>
Net investment income	<u>2.19%</u>	<u>2.18%</u>	<u>2.09%^(f)</u>
Supplemental Data			
Net assets, end of period (000)	<u>\$ 3,412</u>	<u>\$11,010</u>	<u>\$9,135</u>
Portfolio turnover rate ^(g)	<u>23%</u>	<u>12%</u>	<u>4%^(e)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) 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.

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell 2500 ETF		
	Year Ended 03/31/20	Year Ended 03/31/19	Period From 07/06/17 ^(a) to 03/31/18
Net asset value, beginning of period	<u>\$ 44.13</u>	<u>\$ 43.24</u>	<u>\$39.34</u>
Net investment income ^(b)	0.72	0.65	0.42
Net realized and unrealized gain (loss) ^(c)	<u>(10.50)</u>	<u>1.22</u>	<u>3.88</u>
Net increase (decrease) from investment operations	<u>(9.78)</u>	<u>1.87</u>	<u>4.30</u>
Distributions^(d)			
From net investment income	(0.73)	(0.62)	(0.40)
From net realized gain	—	(0.36)	—
Return of capital	—	—	<u>(0.00)</u> ^(e)
Total distributions	<u>(0.73)</u>	<u>(0.98)</u>	<u>(0.40)</u>
Net asset value, end of period	<u>\$ 33.62</u>	<u>\$ 44.13</u>	<u>\$43.24</u>
Total Return			
Based on net asset value	<u>(22.47)%</u>	<u>4.49%</u>	<u>10.96%</u> ^(f)
Ratios to Average Net Assets			
Total expenses	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u> ^(g)
Total expenses after fees waived	<u>0.07%</u>	<u>0.06%</u>	<u>0.07%</u> ^(g)
Net investment income	<u>1.60%</u>	<u>1.49%</u>	<u>1.37%</u> ^(g)
Supplemental Data			
Net assets, end of period (000)	<u>\$42,021</u>	<u>\$35,302</u>	<u>\$6,486</u>
Portfolio turnover rate ^(h)	<u>14%</u>	<u>12%</u>	<u>5%</u> ^(f)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) 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.

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

^(e) Rounds to less than \$0.01.

^(f) Not annualized.

^(g) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell 3000 ETF				
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of year	\$ 166.74	\$ 156.30	\$ 139.89	\$ 120.86	\$ 123.93
Net investment income ^(a)	2.91	2.78	2.53	2.34	2.23
Net realized and unrealized gain (loss) ^(b)	(18.04)	10.52	16.45	19.07	(2.84)
Net increase (decrease) from investment operations	(15.13)	13.30	18.98	21.41	(0.61)
Distributions^(c)					
From net investment income	(3.30)	(2.86)	(2.57)	(2.38)	(2.46)
Total distributions	(3.30)	(2.86)	(2.57)	(2.38)	(2.46)
Net asset value, end of year	\$ 148.31	\$ 166.74	\$ 156.30	\$ 139.89	\$ 120.86
Total Return					
Based on net asset value	(9.29)%	8.59%	13.64%	17.87%	(0.47)%
Ratios to Average Net Assets					
Total expenses	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income	1.69%	1.72%	1.68%	1.81%	1.85%
Supplemental Data					
Net assets, end of year (000)	\$8,230,988	\$9,379,045	\$8,182,126	\$7,379,312	\$6,012,841
Portfolio turnover rate ^(d)	5%	5%	4%	4%	5%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell Mid-Cap ETF				
	Year Ended 03/31/20	Year Ended 03/31/19 ^(a)	Year Ended 03/31/18 ^(a)	Year Ended 03/31/17 ^(a)	Year Ended 03/31/16 ^(a)
Net asset value, beginning of year	\$ 53.93	\$ 51.61	\$ 46.82	\$ 40.76	\$ 43.27
Net investment income ^(b)	0.91	0.81	0.76	0.68	0.65
Net realized and unrealized gain (loss) ^(c)	(10.71)	2.44	4.84	6.12	(2.46)
Net increase (decrease) from investment operations	(9.80)	3.25	5.60	6.80	(1.81)
Distributions^(d)					
From net investment income	(0.93)	(0.93)	(0.81)	(0.74)	(0.70)
Total distributions	(0.93)	(0.93)	(0.81)	(0.74)	(0.70)
Net asset value, end of year	\$ 43.20	\$ 53.93	\$ 51.61	\$ 46.82	\$ 40.76
Total Return					
Based on net asset value	(18.44)%	6.38%	12.02%	16.79%	(4.18)%
Ratios to Average Net Assets					
Total expenses	0.19%	0.19%	0.20%	0.20%	0.20%
Net investment income	1.63%	1.55%	1.53%	1.56%	1.58%
Supplemental Data					
Net assets, end of year (000)	\$15,753,591	\$18,593,536	\$16,988,034	\$15,468,666	\$12,171,212
Portfolio turnover rate ^(e)	10%	11%	10%	11%	11%

^(a) Per share amounts reflect a four-for-one stock split effective after the close of trading on October 25, 2018.

^(b) Based on average shares outstanding.

^(c) 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.

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell Mid-Cap Growth ETF				
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of year	\$ 135.61	\$ 122.92	\$ 103.80	\$ 92.16	\$ 97.98
Net investment income ^(a)	0.94	1.12	0.96	0.91	0.96
Net realized and unrealized gain (loss) ^(b)	(13.95)	12.69	19.16	11.78	(5.78)
Net increase (decrease) from investment operations	(13.01)	13.81	20.12	12.69	(4.82)
Distributions^(c)					
From net investment income	(0.89)	(1.12)	(1.00)	(1.05)	(1.00)
Total distributions	(0.89)	(1.12)	(1.00)	(1.05)	(1.00)
Net asset value, end of year	\$ 121.71	\$ 135.61	\$ 122.92	\$ 103.80	\$ 92.16
Total Return					
Based on net asset value	(9.67)%	11.28%	19.46%	13.85%	(4.91)%
Ratios to Average Net Assets					
Total expenses	0.24%	0.24%	0.24%	0.25%	0.25%
Net investment income	0.65%	0.88%	0.84%	0.94%	1.03%
Supplemental Data					
Net assets, end of year (000)	\$9,353,644	\$10,217,865	\$8,561,654	\$7,240,120	\$6,059,739
Portfolio turnover rate ^(d)	23%	20%	24%	27%	22%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell Mid-Cap Value ETF				
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of year	\$ 86.86	\$ 86.44	\$ 83.02	\$ 70.95	\$ 75.23
Net investment income ^(a)	1.93	1.67	1.69	1.55	1.45
Net realized and unrealized gain (loss) ^(b)	(22.63)	0.70	3.48	12.18	(4.16)
Net increase (decrease) from investment operations	(20.70)	2.37	5.17	13.73	(2.71)
Distributions^(c)					
From net investment income	(2.06)	(1.95)	(1.75)	(1.66)	(1.57)
Total distributions	(2.06)	(1.95)	(1.75)	(1.66)	(1.57)
Net asset value, end of year	\$ 64.10	\$ 86.86	\$ 86.44	\$ 83.02	\$ 70.95
Total Return					
Based on net asset value	(24.28)%	2.78%	6.28%	19.51%	(3.56)%
Ratios to Average Net Assets					
Total expenses	0.24%	0.24%	0.24%	0.25%	0.25%
Net investment income	2.18%	1.93%	1.98%	2.00%	2.05%
Supplemental Data					
Net assets, end of year (000)	\$8,201,945	\$11,218,007	\$10,533,292	\$9,555,303	\$6,850,265
Portfolio turnover rate ^(d)	20%	25%	20%	21%	25%

(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

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>
Micro-Cap	Diversified
Russell 1000 Pure U.S. Revenue	Non-diversified
Russell 2500	Diversified
Russell 3000	Diversified
Russell Mid-Cap	Diversified
Russell Mid-Cap Growth	Diversified
Russell Mid-Cap Value	Diversified

Currently the iShares Russell 2500 ETF seeks to achieve its investment objective by investing a substantial portion of its assets in an iShares fund (an “underlying fund”). The financial statements and schedule of investments for the underlying fund are available on iShares.com and should be read in conjunction with the Fund’s financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

Notes to Financial Statements (continued)

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Micro-Cap				
Barclays Bank PLC	\$ 4,247,447	\$ 4,247,447	\$ —	\$ —
Barclays Capital Inc.	3,408,639	3,408,639	—	—
BMO Capital Markets	22,914	22,914	—	—
BNP Paribas New York Branch	85,318	85,318	—	—
BNP Paribas Prime Brokerage International Ltd.....	3,526,440	3,526,440	—	—
BNP Paribas Securities Corp.	553,550	521,887	—	(31,663) ^(b)
BofA Securities, Inc.	5,189,797	5,189,797	—	—
Citadel Clearing LLC.....	348,221	348,221	—	—
Citigroup Global Markets Inc.....	9,833,622	9,833,622	—	—
Credit Suisse AG	4,354,674	4,354,674	—	—
Credit Suisse Securities (USA) LLC.....	3,941,618	3,941,618	—	—
Deutsche Bank Securities Inc.....	2,189,905	2,189,905	—	—
Goldman Sachs & Co.	11,492,609	11,492,609	—	—
HSBC Bank PLC	1,239,122	1,239,122	—	—
Jefferies LLC	559,497	559,497	—	—
JPMorgan Securities LLC	24,697,977	24,697,977	—	—
Morgan Stanley & Co. LLC	12,083,354	12,083,354	—	—
National Financial Services LLC	7,635,197	7,635,197	—	—
Natixis Securities Americas LLC	395,680	395,680	—	—
Nomura Securities International Inc.	57,030	57,030	—	—
RBC Capital Markets LLC	565,441	565,441	—	—
Scotia Capital (USA) Inc.....	618,750	618,750	—	—
SG Americas Securities LLC	117,621	117,621	—	—
State Street Bank & Trust Company	428,548	413,879	—	(14,669) ^(b)
TD Prime Services LLC	588,763	588,763	—	—
UBS AG	6,084,508	6,084,508	—	—
UBS Securities LLC	1,263,799	1,263,799	—	—
Virtu Americas LLC	21,992	21,992	—	—
Wells Fargo Securities LLC	6,566,408	6,566,408	—	—
	<u>\$ 112,118,441</u>	<u>\$ 112,072,109</u>	<u>\$ —</u>	<u>\$ (46,332)</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Russell 2500				
Barclays Bank PLC	\$ 142,059	\$ 142,059	\$ —	\$ —
BNP Paribas Securities Corp.	56,478	56,478	—	—
BofA Securities, Inc.	139,160	139,160	—	—
Citadel Clearing LLC	122,329	122,329	—	—
Citigroup Global Markets Inc.	108,335	108,335	—	—
Credit Suisse AG	88,999	88,999	—	—
Credit Suisse Securities (USA) LLC	34,557	34,557	—	—
HSBC Bank PLC	55,257	55,257	—	—
Jefferies LLC	6,070	5,773	—	(297) ^(b)
JPMorgan Securities LLC	455,100	455,100	—	—
Scotia Capital (USA) Inc.	80,712	80,712	—	—
SG Americas Securities LLC	59,655	59,655	—	—
TD Prime Services LLC	51,321	51,321	—	—
UBS AG	93,117	93,117	—	—
Wells Fargo Bank, National Association	303,114	303,114	—	—
Wells Fargo Securities LLC	5,807	5,807	—	—
	<u>\$ 1,802,070</u>	<u>\$ 1,801,773</u>	<u>\$ —</u>	<u>\$ (297)</u>
Russell 3000				
Barclays Bank PLC	\$ 12,712,731	\$ 12,712,731	\$ —	\$ —
Barclays Capital Inc.	30,143,994	30,143,994	—	—
BMO Capital Markets	497,090	467,016	—	(30,074) ^(b)
BNP Paribas Prime Brokerage International Ltd.	30,706,528	30,706,528	—	—
BNP Paribas Securities Corp.	1,936,891	1,936,891	—	—
BofA Securities, Inc.	30,536,518	30,536,518	—	—
Citadel Clearing LLC	2,554,458	2,554,458	—	—
Citigroup Global Markets Inc.	25,536,157	25,536,157	—	—
Credit Suisse AG	6,968,435	6,968,435	—	—
Credit Suisse Securities (USA) LLC	1,836,242	1,836,242	—	—
Deutsche Bank Securities Inc.	819,938	819,938	—	—
Goldman Sachs & Co.	23,398,577	23,398,577	—	—
HSBC Bank PLC	6,089,184	6,089,184	—	—
Jefferies LLC	1,727,150	1,727,150	—	—
JPMorgan Securities LLC	35,330,369	35,330,369	—	—
Morgan Stanley & Co. LLC	43,742,609	43,742,609	—	—
National Financial Services LLC	3,316,142	3,316,142	—	—
Natixis Securities Americas LLC	18,340	18,340	—	—
Nomura Securities International Inc.	1,083,950	1,083,950	—	—
RBC Capital Markets LLC	640,843	640,843	—	—
Scotia Capital (USA) Inc.	2,094,787	2,094,787	—	—
SG Americas Securities LLC	4,284,726	4,284,726	—	—
State Street Bank & Trust Company	126,176	126,176	—	—
TD Prime Services LLC	4,079,058	4,079,058	—	—
UBS AG	16,042,454	16,042,454	—	—
UBS Securities LLC	7,829,789	7,829,789	—	—
Virtu Americas LLC	659,495	659,495	—	—
Wells Fargo Securities LLC	6,461,190	6,461,190	—	—
	<u>\$ 301,173,821</u>	<u>\$ 301,143,747</u>	<u>\$ —</u>	<u>\$ (30,074)</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Russell Mid-Cap				
Barclays Bank PLC	\$ 24,948,174	\$ 24,948,174	\$ —	\$ —
Barclays Capital Inc.	2,095,228	2,095,228	—	—
BMO Capital Markets	213	213	—	—
BNP Paribas Prime Brokerage International Ltd.	151,383,611	151,383,611	—	—
BNP Paribas Securities Corp.	11,186,235	11,186,235	—	—
BofA Securities, Inc.	60,452,781	60,452,781	—	—
Citadel Clearing LLC	10,909,318	10,909,318	—	—
Citigroup Global Markets Inc.	102,180,405	102,180,405	—	—
Credit Suisse AG	76,687,056	76,687,056	—	—
Credit Suisse Securities (USA) LLC	3,279,108	3,279,108	—	—
Deutsche Bank Securities Inc.	1,544,486	1,467,609	—	(76,877) ^(b)
Goldman Sachs & Co.	143,751,896	143,751,896	—	—
HSBC Bank PLC	43,403,319	43,403,319	—	—
Jefferies LLC	242,274	242,274	—	—
JPMorgan Securities LLC	217,160,123	217,160,123	—	—
Morgan Stanley & Co. LLC	158,430,064	158,430,064	—	—
National Financial Services LLC	11,989,024	11,989,024	—	—
Natixis Securities Americas LLC	14,586	14,586	—	—
Nomura Securities International Inc.	1,369,151	1,369,151	—	—
RBC Capital Markets LLC	21,853,344	21,853,344	—	—
Scotia Capital (USA) Inc.	11,532,012	11,532,012	—	—
SG Americas Securities LLC	3,023,434	3,023,434	—	—
State Street Bank & Trust Company	32,875	32,875	—	—
TD Prime Services LLC	1,940,929	1,940,929	—	—
UBS AG	67,620,958	67,620,958	—	—
UBS Securities LLC	29,686,534	29,686,534	—	—
Virtu Americas LLC	57,393	57,393	—	—
Wells Fargo Securities LLC	21,860,077	21,860,077	—	—
	<u>\$ 1,178,634,608</u>	<u>\$ 1,178,557,731</u>	<u>\$ —</u>	<u>\$ (76,877)</u>
Russell Mid-Cap Growth				
Barclays Bank PLC	\$ 7,271,720	\$ 7,271,720	\$ —	\$ —
Barclays Capital Inc.	4,604,228	4,604,228	—	—
BNP Paribas Prime Brokerage International Ltd.	68,445,706	68,445,706	—	—
BNP Paribas Securities Corp.	5,136,999	5,136,999	—	—
BofA Securities, Inc.	96,278,795	96,278,795	—	—
Citadel Clearing LLC	15,569,182	15,569,182	—	—
Citigroup Global Markets Inc.	137,182,573	137,182,573	—	—
Credit Suisse AG	37,826,594	37,826,594	—	—
Credit Suisse Securities (USA) LLC	868,960	868,960	—	—
Goldman Sachs & Co.	119,521,041	119,521,041	—	—
HSBC Bank PLC	25,538,792	25,116,927	—	(421,865) ^(b)
Jefferies LLC	170,647	170,647	—	—
JPMorgan Securities LLC	220,116,141	220,116,141	—	—
Morgan Stanley & Co. LLC	123,970,522	123,970,522	—	—
National Financial Services LLC	3,465,310	3,465,310	—	—
Natixis Securities Americas LLC	665,888	665,888	—	—
Nomura Securities International Inc.	886,050	872,519	—	(13,531) ^(b)
RBC Capital Markets LLC	60,432	60,432	—	—
Scotia Capital (USA) Inc.	1,165,364	1,165,364	—	—
SG Americas Securities LLC	7,945,952	7,945,952	—	—
State Street Bank & Trust Company	401,735	401,735	—	—
UBS AG	31,580,279	31,580,279	—	—
UBS Securities LLC	27,778,293	27,778,293	—	—
Virtu Americas LLC	1,480,816	1,480,816	—	—
Wells Fargo Bank, National Association	92,229,971	92,229,971	—	—
Wells Fargo Securities LLC	6,479,120	6,479,120	—	—
	<u>\$ 1,036,641,110</u>	<u>\$ 1,036,205,714</u>	<u>\$ —</u>	<u>\$ (435,396)</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Russell Mid-Cap Value				
Barclays Bank PLC	\$ 18,941,773	\$ 18,941,773	\$ —	\$ —
Barclays Capital Inc.	17,490,434	17,490,434	—	—
BNP Paribas Prime Brokerage International Ltd.	40,413,666	40,413,666	—	—
BNP Paribas Securities Corp.	10,309,291	10,309,291	—	—
BofA Securities, Inc.	54,728,214	54,728,214	—	—
Citadel Clearing LLC	4,514,015	4,514,015	—	—
Citigroup Global Markets Inc.	33,344,422	33,344,422	—	—
Credit Suisse AG	23,237,587	23,237,587	—	—
Credit Suisse Securities (USA) LLC	8,024,448	8,024,448	—	—
Goldman Sachs & Co.	42,469,210	42,469,210	—	—
HSBC Bank PLC	249,989	246,116	—	(3,873) ^(b)
JPMorgan Securities LLC	53,010,913	53,010,913	—	—
Morgan Stanley & Co. LLC	64,482,193	64,482,193	—	—
National Financial Services LLC	12,582,541	12,582,541	—	—
Nomura Securities International Inc.	844,524	844,524	—	—
RBC Capital Markets LLC	219,210	219,210	—	—
Scotia Capital (USA) Inc.	536,190	536,190	—	—
SG Americas Securities LLC	1,099,813	1,099,813	—	—
State Street Bank & Trust Company	3,073,742	3,073,742	—	—
TD Prime Services LLC	1,886,850	1,886,850	—	—
UBS AG	12,537,937	12,429,156	—	(108,781) ^(b)
UBS Securities LLC	12,132,478	12,132,478	—	—
Virtu Americas LLC	5,713,986	5,713,986	—	—
Wells Fargo Securities LLC	11,468,770	11,468,770	—	—
	<u>\$ 433,312,196</u>	<u>\$ 433,199,542</u>	<u>\$ —</u>	<u>\$ (112,654)</u>

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

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Micro-Cap	0.60%
Russell 1000 Pure U.S. Revenue	0.15
Russell 2500	0.15
Russell 3000	0.20

For its investment advisory services to the iShares Russell Mid-Cap ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$121 billion	0.2000%
Over \$121 billion, up to and including \$181 billion	0.1900
Over \$181 billion, up to and including \$231 billion	0.1805
Over \$231 billion, up to and including \$281 billion	0.1715
Over \$281 billion	0.1630

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

For its investment advisory services to each of the iShares Russell Mid-Cap Growth and iShares Russell Mid-Cap Value ETFs, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$121 billion	0.2500%
Over \$121 billion, up to and including \$181 billion	0.2375
Over \$181 billion, up to and including \$231 billion	0.2257
Over \$231 billion, up to and including \$281 billion	0.2144
Over \$281 billion	0.2037

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

Expense Waivers: A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). For the iShares Russell 2500 ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through July 31, 2022 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other iShares funds, provided that the waiver be no greater than the Fund's investment advisory fee of 0.15%.

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.

Notes to Financial Statements (continued)

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 March 31, 2020, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Micro-Cap	\$ 1,782,566
Russell 2500	16,358
Russell 3000	706,602
Russell Mid-Cap	2,123,072
Russell Mid-Cap Growth	1,435,898
Russell Mid-Cap Value	957,214

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

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

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Micro-Cap	\$ 13,209,418	\$ 61,775,665	\$ (9,624,738)
Russell 3000	71,858,440	43,677,087	(2,435,873)
Russell Mid-Cap	632,807,568	482,799,323	(99,641,849)
Russell Mid-Cap Growth	987,250,589	1,153,169,928	(140,513,393)
Russell Mid-Cap Value	1,071,189,343	560,866,846	(128,476,341)

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

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

7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Micro-Cap	\$ 194,749,394	\$ 194,083,046
Russell 1000 Pure U.S. Revenue	1,683,878	1,689,271
Russell 2500	5,434,776	5,391,478
Russell 3000	437,996,618	482,025,912
Russell Mid-Cap	2,092,647,475	2,090,622,007
Russell Mid-Cap Growth	2,532,674,716	2,576,977,673
Russell Mid-Cap Value	2,179,243,006	2,165,780,991

Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Micro-Cap	\$ 155,466,157	\$ 255,071,325
Russell 1000 Pure U.S. Revenue	1,375,501	8,443,655
Russell 2500	35,988,152	17,566,578
Russell 3000	1,090,834,742	1,301,277,566
Russell Mid-Cap	3,043,311,888	1,922,399,447
Russell Mid-Cap Growth	3,279,508,555	3,098,038,179
Russell Mid-Cap Value	2,919,323,219	3,244,326,140

8. INCOME TAX INFORMATION

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

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

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of March 31, 2020, the following permanent differences attributable to distributions paid in excess of taxable income and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Micro-Cap	\$ 67,540,982	\$ (67,540,982)
Russell 1000 Pure U.S. Revenue	669,054	(669,054)
Russell 2500	1,438,946	(1,438,946)
Russell 3000	645,478,401	(645,478,401)
Russell Mid-Cap	922,210,897	(922,210,897)
Russell Mid-Cap Growth	1,120,835,580	(1,120,835,580)
Russell Mid-Cap Value	798,149,803	(798,149,803)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 03/31/20</i>	<i>Year Ended 03/31/19</i>
Micro-Cap		
Ordinary income	\$ 10,775,983	\$ 8,817,492
Russell 1000 Pure U.S. Revenue		
Ordinary income	\$ 164,204	\$ 241,568
Russell 2500		
Ordinary income	\$ 661,019	\$ 464,966
Long-term capital gains	—	5,577
	\$ 661,019	\$ 470,543
Russell 3000		
Ordinary income	\$ 180,570,072	\$ 158,641,466
Russell Mid-Cap		
Ordinary income	\$ 334,766,368	\$ 314,222,303
Russell Mid-Cap Growth		
Ordinary income	\$ 67,491,485	\$ 80,734,366
Russell Mid-Cap Value		
Ordinary income	\$ 254,132,611	\$ 247,588,982

Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
Micro-Cap	\$ —	\$ (118,564,283)	\$ (331,177,130)	\$ (449,741,413)
Russell 1000 Pure U.S. Revenue	—	(67,120)	(988,052)	(1,055,172)
Russell 2500	—	(243,250)	(11,341,671)	(11,584,921)
Russell 3000	—	(39,413,905)	205,241,413	165,827,508
Russell Mid-Cap	—	(148,780,438)	(886,625,436)	(1,035,405,874)
Russell Mid-Cap Growth	4,413,478	(301,752,321)	56,738,382	(240,600,461)
Russell Mid-Cap Value	—	(230,157,067)	(2,810,862,781)	(3,041,019,848)

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

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

For the year ended March 31, 2020, the iShares Russell Mid-Cap ETF utilized \$49,117,719 of its capital loss carryforwards.

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

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Micro-Cap	\$ 1,012,670,900	\$ 52,398,108	\$ (383,575,238)	\$ (331,177,130)
Russell 1000 Pure U.S. Revenue	4,394,797	89,516	(1,077,568)	(988,052)
Russell 2500	55,158,772	652,445	(11,994,116)	(11,341,671)
Russell 3000	8,328,882,311	1,446,278,611	(1,241,037,198)	205,241,413
Russell Mid-Cap	17,867,033,567	3,057,677,761	(3,944,303,197)	(886,625,436)
Russell Mid-Cap Growth	10,372,787,608	1,229,855,899	(1,173,117,517)	56,738,382
Russell Mid-Cap Value	11,436,157,823	466,654,380	(3,277,517,161)	(2,810,862,781)

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.

Notes to Financial Statements (continued)

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

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

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

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares</i> ETF	Year Ended 03/31/20		Year Ended 03/31/19	
	Shares	Amount	Shares	Amount
Micro-Cap				
Shares sold	1,800,000	\$ 158,686,376	3,800,000	\$ 388,562,080
Shares redeemed	(2,950,000)	(259,795,738)	(3,450,000)	(346,270,164)
Net increase(decrease)	(1,150,000)	\$ (101,109,362)	350,000	\$ 42,291,916
Russell 1000 Pure U.S. Revenue				
Shares sold	50,000	\$ 1,383,209	100,000	\$ 2,838,097
Shares redeemed	(300,000)	(8,490,942)	(50,000)	(1,448,747)
Net increase(decrease)	(250,000)	\$ (7,107,733)	50,000	\$ 1,389,350
Russell 2500				
Shares sold	900,000	\$ 36,242,168	800,000	\$ 33,077,041
Shares redeemed	(450,000)	(17,694,386)	(150,000)	(6,577,527)
Net increase	450,000	\$ 18,547,782	650,000	\$ 26,499,514
Russell 3000				
Shares sold	6,750,000	\$ 1,097,978,592	19,350,000	\$ 3,020,564,926
Shares redeemed	(7,500,000)	(1,319,368,503)	(15,450,000)	(2,526,143,377)
Net increase(decrease)	(750,000)	\$ (221,389,911)	3,900,000	\$ 494,421,549
Russell Mid-Cap				
Shares sold	55,650,000	\$ 3,067,836,218	39,450,000 ^(a)	\$ 2,030,090,653
Shares redeemed	(35,750,000)	(1,948,717,499)	(23,850,000) ^(a)	(1,258,239,648)
Net increase	19,900,000	\$ 1,119,118,719	15,600,000	\$ 771,851,005
Russell Mid-Cap Growth				
Shares sold	23,850,000	\$ 3,291,759,238	26,350,000	\$ 3,377,324,968
Shares redeemed	(22,350,000)	(3,155,092,887)	(20,650,000)	(2,651,660,756)
Net increase	1,500,000	\$ 136,666,351	5,700,000	\$ 725,664,212
Russell Mid-Cap Value				
Shares sold	36,250,000	\$ 2,950,274,614	32,850,000	\$ 2,858,364,642
Shares redeemed	(37,450,000)	(3,270,275,003)	(25,550,000)	(2,218,397,987)
Net increase(decrease)	(1,200,000)	\$ (320,000,389)	7,300,000	\$ 639,966,655

^(a) Share transactions reflect a four-for-one stock split effective after the close of trading on October 25, 2018.

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

Notes to Financial Statements (continued)

pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

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

The Board authorized a four-for-one stock split for the iShares Russell Mid-Cap ETF, effective after the close of trading on October 25, 2018. The impact of the stock splits was to increase the number of shares outstanding by a factor of four, while decreasing the NAV per share by a factor of four, resulting in no effect on the net assets of the Fund. The financial statements for the Fund have been adjusted to reflect the stock splits.

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.

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 Russell 3000 ETF, iShares Russell MidCap ETF and iShares Russell MidCap Value ETF received proceeds of \$518,568, \$2,662,268 and \$4,836,058, respectively, 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 Micro-Cap ETF, iShares Russell 1000 Pure U.S. Revenue ETF,
iShares Russell 2500 ETF, iShares Russell 3000 ETF, iShares Russell Mid-Cap ETF,
iShares Russell Mid-Cap Growth ETF and iShares Russell Mid-Cap Value ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the summary schedules of investments, of iShares Micro-Cap ETF, iShares Russell 1000 Pure U.S. Revenue ETF, iShares Russell 2500 ETF, iShares Russell 3000 ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Growth ETF and iShares Russell Mid-Cap Value ETF (seven of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of March 31, 2020, the related statements of operations for the year ended March 31, 2020, the statements of changes in net assets for each of the two years in the period ended March 31, 2020, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2020 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

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

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

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

Important Tax Information (unaudited)

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

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Micro-Cap	64.37%
Russell 1000 Pure U.S. Revenue	91.49%
Russell 2500	39.41%
Russell 3000	97.72%
Russell Mid-Cap	78.28%
Russell Mid-Cap Growth	100.00%
Russell Mid-Cap Value	75.54%

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

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Micro-Cap	\$ 7,316,720
Russell 1000 Pure U.S. Revenue	150,478
Russell 2500	278,328
Russell 3000	168,482,072
Russell Mid-Cap	297,193,323
Russell Mid-Cap Growth	89,199,069
Russell Mid-Cap Value	213,823,277

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

<i>iShares ETF</i>	<i>Qualified Business Income</i>
Micro-Cap	\$ 698,917
Russell 1000 Pure U.S. Revenue	14,599
Russell 2500	56,514
Russell 3000	7,502,272
Russell Mid-Cap	33,491,701
Russell Mid-Cap Growth	2,339,831
Russell Mid-Cap Value	29,593,244

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 Micro-Cap ETF, iShares Russell 1000 Pure U.S. Revenue ETF, iShares Russell 2500 ETF, iShares Russell 3000 ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Growth ETF and iShares Russell Mid-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>								
Micro-Cap ^(a)	\$ 1.145324	\$ —	\$ 0.066403	\$ 1.211727	95%	—%	5%	100%
Russell 1000 Pure U.S. Revenue ^(a)	0.740071	—	0.036711	0.776782	95	—	5	100
Russell 2500 ^(a)	0.640235	—	0.093050	0.733285	87	—	13	100
Russell 3000 ^(a)	3.224982	—	0.071748	3.296730	98	—	2	100
Russell Mid-Cap ^(a)	0.877442	—	0.055689	0.933131	94	—	6	100
Russell Mid-Cap Growth ^(a)	0.877470	—	0.009715	0.887185	99	—	1	100
Russell Mid-Cap Value ^(a)	1.906136	—	0.153617	2.059753	93	—	7	100

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

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 Micro-Cap ETF
Period Covered: January 01, 2015 through March 31, 2020

Premium/Discount Range	Number of Days	Percentage of Total Days
Greater than 1.0% and Less than 1.5%	1	0.08%
Greater than 0.0% and Less than 0.5%	523	39.62
At NAV	55	4.17
Less than 0.0% and Greater than -0.5%	735	55.68
Less than -0.5% and Greater than -1.0%	4	0.30
Less than -1.0% and Greater than -1.5%	2	0.15
	<u>1,320</u>	<u>100.00%</u>

iShares Russell 1000 Pure U.S. Revenue ETF
 Period Covered: August 10, 2017 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 2.5% and Less than 3.0%	1	0.15%
Greater than 0.0% and Less than 0.5%	378	56.93
At NAV	47	7.08
Less than 0.0% and Greater than -0.5%	238	35.84
	<u>664</u>	<u>100.00%</u>

iShares Russell 2500 ETF
 Period Covered: July 07, 2017 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 5.0% and Less than 5.5%	1	0.15%
Greater than 2.0% and Less than 2.5%	2	0.29
Greater than 1.5% and Less than 2.0%	1	0.15
Greater than 1.0% and Less than 1.5%	4	0.58
Greater than 0.5% and Less than 1.0%	4	0.58
Greater than 0.0% and Less than 0.5%	405	58.86
At NAV	40	5.81
Less than 0.0% and Greater than -0.5%	221	32.12
Less than -0.5% and Greater than -1.0%	3	0.44
Less than -1.0% and Greater than -1.5%	4	0.58
Less than -1.5% and Greater than -2.0%	1	0.15
Less than -2.0% and Greater than -2.5%	2	0.29
	<u>688</u>	<u>100.00%</u>

iShares Russell 3000 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 6.0%	1	0.08%
Greater than 0.0% and Less than 0.5%	478	36.21
At NAV	298	22.58
Less than 0.0% and Greater than -0.5%	543	41.13
	<u>1,320</u>	<u>100.00%</u>

iShares Russell 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 0.5% and Less than 1.0%	1	0.08%
Greater than 0.0% and Less than 0.5%	682	51.67
At NAV	294	22.27
Less than 0.0% and Greater than -0.5%	343	25.98
	<u>1,320</u>	<u>100.00%</u>

iShares Russell 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%	623	47.19%
At NAV	319	24.17
Less than 0.0% and Greater than -0.5%	377	28.56
Less than -0.5% and Greater than -1.0%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

iShares Russell 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%	642	48.63%
At NAV	269	20.38
Less than 0.0% and Greater than -0.5%	408	30.91
Less than -0.5% and Greater than -1.0%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive (the "Directive") imposes detailed and prescriptive obligations on fund managers established in the European Union (the "EU"). These do not currently apply to managers established outside of the EU, such as BFA (the "Company"). Rather, non-EU managers are only required to comply with certain disclosure, reporting and transparency obligations of the Directive if such managers market a fund to EU investors.

The Company has registered the iShares Russell 3000 ETF (the "Fund") to be marketed to EU investors in the United Kingdom, the Netherlands, Finland, Sweden, and Luxembourg.

Report on Remuneration

The Company is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

BlackRock has a clear and well defined pay-for-performance philosophy, and compensation programmes which support that philosophy.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management, a significant percentage of variable remuneration is deferred over time. All employees are subject to a claw-back policy.

Remuneration decisions for employees are made once annually in January following the end of the performance year, based on BlackRock's full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual total compensation is also based on strategic and operating results and other considerations such as management and leadership capabilities. No set formulas are established and no fixed benchmarks are used in determining annual incentive awards.

Annual incentive awards are paid from a bonus pool which is reviewed throughout the year by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Enterprise Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions. Individuals are not involved in setting their own remuneration.

Supplemental Information (unaudited) (continued)

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) each have their own organisational structures which are independent of the business units. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

Members of staff and senior management of the Company typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Company and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Fund according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the Fund in respect of the Company's financial year ending 31 December 2019 is USD 837.84 thousand. This figure is comprised of fixed remuneration of USD 387.35 thousand and variable remuneration of USD 450.49 thousand. There were a total of 448 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the Fund in respect of the Company's financial year ending 31 December 2019, to its senior management was USD 106.83 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 12.56 thousand.

Trustee and Officer Information

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

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

Interested Trustees

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

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

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

Independent Trustees

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

Trustee and Officer Information (continued)

Independent Trustees (continued)

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

Officers

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

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

Complete Schedules of Portfolio Holdings

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

NVS Non-Voting Shares

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

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

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