

# 2021 Annual Report

## **iShares Trust**

- iShares High Yield Bond Factor ETF | HYDB | Cboe BZX
- iShares Investment Grade Bond Factor ETF | IGEB | Cboe BZX

## The Markets in Review

Dear Shareholder,

The 12-month reporting period as of February 28, 2021 reflected a remarkable period of disruption and adaptation, as the global economy dealt with the implications of the coronavirus (or "COVID-19") pandemic. As the period began, the threat from the virus was becoming increasingly apparent, and countries around the world took economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off, and unemployment claims spiked, causing a global recession and a sharp fall in equity prices.

After markets hit their lowest point of the reporting period in late March 2020, a steady recovery ensued, as businesses began to re-open and governments learned to adapt to life with the virus. Equity prices continued to rise throughout the summer, fed by strong fiscal and monetary support and improving economic indicators. Many equity indices neared or surpassed all-time highs late in the reporting period following the implementation of mass vaccination campaigns and progress of additional stimulus through the U.S. Congress. In the United States, both large- and small-capitalization stocks posted a significant advance. International equities also gained, as both developed countries and emerging markets rebounded substantially from lows in late March 2020.

During the market downturn, the performance of different types of fixed-income securities initially diverged due to a reduced investor appetite for risk. U.S. Treasuries benefited from the risk-off environment, as the 10-year U.S. Treasury yield (which is inversely related to bond prices) dropped to historic lows. However, inflation risk from a rapidly expanding economy raised yields late in the reporting period, leading to a negative overall return for most U.S. Treasuries. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and both investment-grade and high-yield bonds recovered to post positive returns.

Following the coronavirus outbreak, the Fed instituted two emergency interest rate cuts, pushing short-term interest rates, already low as the year began, close to zero. To stabilize credit markets, the Fed also implemented a new bond-buying program, as did several other central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion will continue to accelerate as vaccination efforts ramp up and pent-up consumer demand leads to higher spending. In early 2021, Congress passed one of the largest economic rescue packages in U.S. history, which should provide a solid tailwind for economic growth. Inflation is likely to increase somewhat as the expansion continues, but a shift in central bank policy means that moderate inflation is less likely to be followed by interest rate hikes that could threaten the equity expansion.

Overall, we favor a positive stance toward risk, with an overweight in equities. We see U.S. and Asian equities outside of Japan benefiting from structural growth trends in tech, while emerging markets should be particularly helped by a vaccine-led economic expansion. While we are neutral overall on credit, rising inflation should provide tailwinds for inflation-protected bonds, and global high-yield and Asian bonds also present attractive opportunities. We believe that international diversification and a focus on sustainability can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments.

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

Sincerely,



Rob Kapito  
President, BlackRock, Inc.



Rob Kapito  
President, BlackRock, Inc.

### Total Returns as of February 28, 2021

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	9.74%	31.29%
U.S. small cap equities (Russell 2000® Index)	41.69	51.00
International equities (MSCI Europe, Australasia, Far East Index)	14.33	22.46
Emerging market equities (MSCI Emerging Markets Index)	22.32	36.05
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.06	0.40
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(6.34)	(1.96)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(1.55)	1.38
Tax-exempt municipal bonds (S&P Municipal Bond Index)	0.92	1.22
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	6.08	9.31

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

# Table of Contents

	Page
The Markets in Review .....	2
Market Overview .....	4
Fund Summary .....	5
About Fund Performance .....	9
Shareholder Expenses .....	9
Schedules of Investments .....	10
Financial Statements	
Statements of Assets and Liabilities .....	22
Statements of Operations .....	23
Statements of Changes in Net Assets .....	24
Financial Highlights .....	25
Notes to Financial Statements .....	27
Report of Independent Registered Public Accounting Firm .....	34
Important Tax Information (Unaudited) .....	35
Statement Regarding Liquidity Risk Management Program .....	36
Supplemental Information .....	37
Trustee and Officer Information .....	38
General Information .....	40
Glossary of Terms Used in this Report .....	41

# Market Overview

## iShares Trust

### U.S. Corporate Bond Market Overview

U.S. corporate bond performance was positive during the 12 months ended February 28, 2021 (“reporting period”). The Markit iBoxx USD Liquid Investment Grade and High Yield Indexes, broad measures of U.S. dollar-denominated investment-grade and high-yield corporate bond performance, returned 2.47% and 7.09%, respectively, for the reporting period.

U.S. economic growth was highly volatile during the reporting period, reflecting the sudden economic impact of the coronavirus pandemic and the subsequent recovery. Growth was negative in the first two quarters of 2020, with annualized contractions of -5.0% and -31.4%, respectively, as the U.S. officially entered recession for the first time since the 2008 financial crisis.

Despite the continued presence of the coronavirus in the U.S., businesses and consumers adapted to the new conditions, and many states began to loosen restrictions on activity beginning May 2020. Along with a significant series of fiscal stimulus measures, easing restrictions led to a large increase in consumer spending as many commercial activities resumed, and government payments to individuals boosted household incomes. Consequently, the economy began to show signs of recovery, growing at an annualized rate of 33.4% and 4.1% in the third and fourth quarters of 2020, respectively.

In response to the pandemic and the subsequent economic downturn, the U.S. Federal Reserve (“Fed”) enacted two emergency decreases to short-term interest rates in March 2020, setting interest rates near zero for only the second time in history. The Fed further acted to stabilize bond markets by implementing an unlimited, open-ended, bond buying program for U.S. Treasuries and mortgage-backed securities. The Fed later widened its program by directly purchasing corporate bonds for the first time, including high-yield bonds. In August 2020, the Fed revised its long-standing inflation policy, allowing it to exceed its 2% target in order to stimulate the economy.

In February 2021 Congress began negotiating an additional round of stimulus to accelerate economic growth and employment. This anticipated stimulus, alongside the ongoing economic recovery and the Fed’s new inflation policy, led investors to increase their expectations for inflation.

The pandemic-related volatility in the U.S. economy was reflected in corporate bond yields (which are inversely related to prices). Corporate bond prices were significantly impacted by the economic disruption early in the reporting period. In early March 2020, investors became concerned that sudden changes in consumer behavior could lead to a sharp increase in bankruptcies and downgrades, which drove a significant increase in corporate bond yields. Consequently, prices of corporate bonds declined sharply, particularly lower-rated, high-yield bonds, which have a greater probability of default.

However, Fed actions to support the corporate bond market drove a recovery in prices beginning in late March 2020. Bond prices continued to gain steadily for much of the remainder of 2020 as the economic outlook improved, helping to ease investors concerned about credit downgrades and loan defaults. However, as mass vaccinations got underway in early 2021 and further stimulus was proposed, the performance of investment-grade and high-yield bonds diverged. Investment-grade bond prices declined amid concerns about inflation and future interest rate increases. However, high-yield bonds benefited from the stimulative environment, which further assuaged concerns about creditworthiness. Demand for all categories of corporate bonds was extremely high, supporting record-high issuance as investors sought yield in a near-zero interest rate environment.

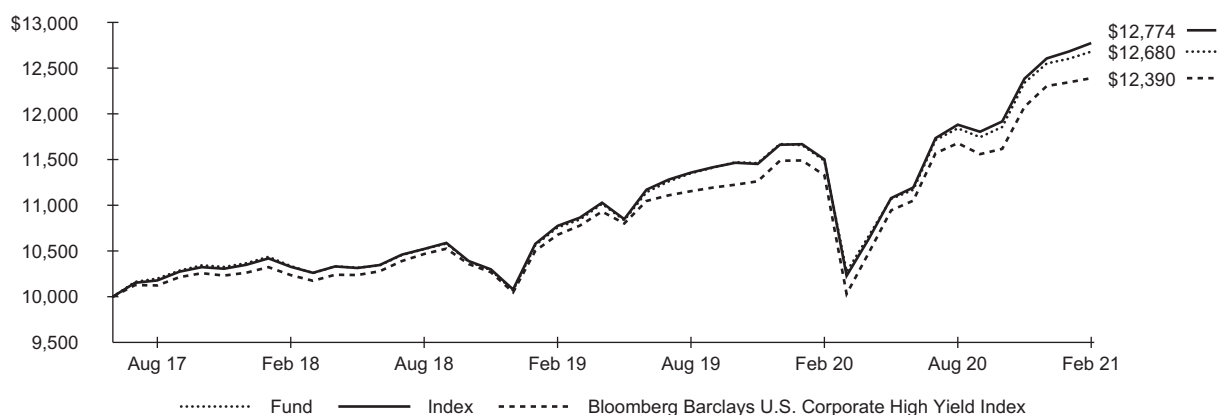
## Investment Objective

The **iShares High Yield Bond Factor ETF** (the "Fund") (formerly the iShares Edge High Yield Defensive Bond ETF) seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield corporate bonds, as represented by the BlackRock High Yield Defensive Bond Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	Since Inception	1 Year	Since Inception
Fund NAV .....	10.38%	6.74%	10.38%	26.80%
Fund Market .....	8.92	6.74	8.92	26.79
Index .....	11.05	6.96	11.05	27.74
Bloomberg Barclays U.S. Corporate High Yield Index .....	9.38	6.07	9.38	23.90

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



The inception date of the Fund was 7/11/17. The first day of secondary market trading was 7/13/17.

The Bloomberg Barclays U.S. Corporate High Yield Index is an unmanaged index that measures the USD-denominated, high yield, fixed-rate corporate bond market.

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 9 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,070.90	\$ 1.80	\$ 1,000.00	\$ 1,023.10	\$ 1.76	0.35%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 9 for more information.

## Portfolio Management Commentary

High-yield defensive bonds recovered from a coronavirus pandemic-driven decline and posted a solid positive return during the reporting period. Yields increased significantly amid the onset of the pandemic but returned to previous levels within six months and decreased to all-time lows by February 2021, supported by high investor demand and monetary and fiscal policy measures enacted to counter the economic slowdown.

Bonds issued by consumer cyclical companies contributed the most to the Index's performance, as retailers benefited from a healthy holiday season and a stimulus-related increase in retail spending. Automotive companies, including an issuer that was downgraded from investment-grade to high-yield, also contributed, as vehicle sales recovered considerably.

Basic industrials companies were modest contributors to the Index's performance, as steelmakers benefited from a late-2020 surge in steel prices resulting from reduced capacity and tight supply. Similarly, chemicals companies advanced, capitalizing on higher prices amid industrywide supply shortages.

Energy companies also advanced, as a strong recovery in oil prices improved the outlook, especially among independent producers that had been downgraded from investment grade to high yield during the onset of the pandemic. Conversely, real estate investment trust bonds detracted from the Index's performance as the decline of brick-and-mortar stores weighed on retail mall operators.

From a credit quality perspective, high-yield bonds with higher credit ratings contributed the most to the Index's performance. Lower-rated bonds also contributed.

In terms of relative performance, the Index outperformed the broader market, as represented by the Bloomberg Barclays U.S. Corporate High Yield Bond Index. On average for the reporting period, the Index held underweight positions in consumer non-cyclical and consumer cyclical bonds, which contributed to its outperformance relative to the broader market. In keeping with its defensive characteristics, the Index held an overweight position in higher-rated bonds and underweight in lower-rated bonds. Additionally, the model of default probability prompted a significant increase in exposure to higher-rated, high-yield bonds and to consumer cyclical and energy companies.

## Portfolio Information

### ALLOCATION BY CREDIT QUALITY

Moody's Credit Rating*	Percent of Total Investments <sup>(a)</sup>
Baa .....	4.5%
Ba .....	44.0
B .....	40.7
Caa .....	7.5
Ca .....	0.3
Not Rated .....	3.0

### ALLOCATION BY MATURITY

Maturity	Percent of Total Investments <sup>(a)</sup>
1-5 Years .....	51.9%
5-10 Years .....	38.6
10-15 Years .....	1.8
15-20 Years .....	2.0
More than 20 Years .....	5.7

\* Credit quality ratings shown reflect the ratings assigned by Moody's Investors Service ("Moody's"), a widely used independent, nationally recognized statistical rating organization. Moody's credit ratings are opinions of the credit quality of individual obligations or of an issuer's general creditworthiness. Investment grade ratings are credit ratings of Baa or higher. Below investment grade ratings are credit ratings of Ba or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

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

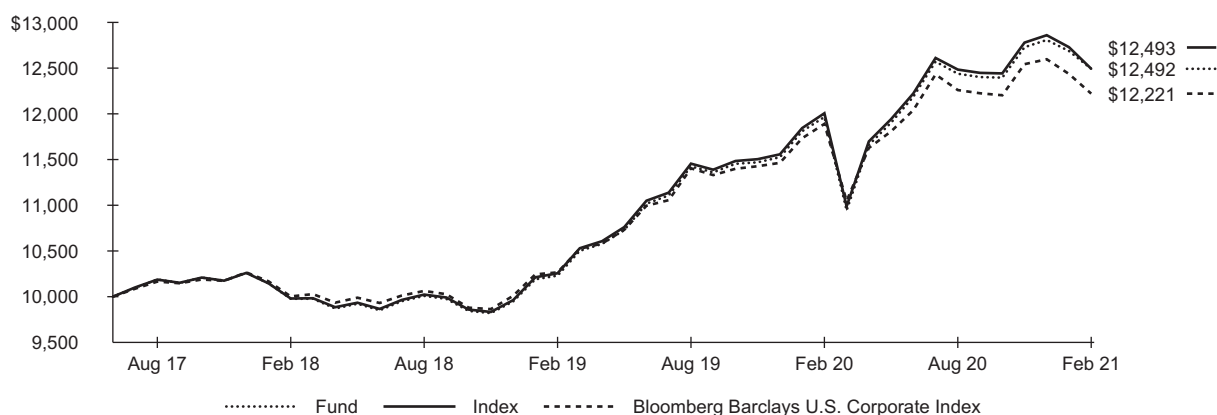
## Investment Objective

The **iShares Investment Grade Bond Factor ETF** (the "Fund") (formerly the iShares Edge Investment Grade Enhanced Bond ETF) seeks to track the investment results of an index composed of U.S. dollar denominated investment grade bonds, as represented by the BlackRock Investment Grade Enhanced Bond 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 .....	4.41%	6.31%	4.41%	24.92%
Fund Market .....	4.01	6.27	4.01	24.76
Index .....	4.06	6.31	4.06	24.93
Bloomberg Barclays U.S. Corporate Index .....	2.79	5.67	2.79	22.21

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



The inception date of the Fund was 7/11/17. The first day of secondary market trading was 7/13/17.

The Bloomberg Barclays U.S. Corporate Index is an unmanaged index that measures the USD-denominated, investment grade, fixed-rate, taxable corporate bond market.

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 9 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,004.30	\$ 0.89	\$ 1,000.00	\$ 1,023.90	\$ 0.90	0.18%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 9 for more information.

## Portfolio Management Commentary

Investment-grade corporate bonds advanced during the reporting period, overcoming a sharp decline in prices that occurred during the onset of the coronavirus pandemic. Although emergency monetary and fiscal policy measures restored stability in the financial markets and broader economy, bond income contributed the majority of the Index's return.

Bonds issued by consumer non-cyclical companies contributed the most to the Index's performance, led by healthcare companies, which proved invaluable during the pandemic-related economic slowdown and rebounded after an initial setback. Food and beverage companies, many of which reduced and refinanced debt, also enhanced the Index's performance.

Technology company bonds also contributed to the Index's return, led by computer and laptop manufacturers, which reported rising sales amid the growth of home-based work, education, entertainment, and socializing. The consumer-oriented sales offset a drop in corporate business. Similarly, bonds issued by communications companies advanced as cable and satellite service providers benefited from the increasingly essential nature of broadband services. Wireline and wireless company bonds further enhanced the Index's return, reflecting the limited impact of the pandemic on their businesses.

From a credit quality perspective, lower quality investment-grade bonds contributed significantly to the Index's return, while higher-quality bonds detracted modestly.

In terms of relative performance, the Index outperformed the broader market, as represented by the Bloomberg Barclays U.S. Corporate Bond Index. On average for the reporting period, the Index held a significantly overweight position in lower-rated investment-grade bonds, which contributed to its outperformance relative to the broader market. Conversely, an underweight position in higher-rated investment-grade bonds detracted from the Index's return. From an industry perspective, consumer non-cyclical and communications bonds were the largest overweight positions in the Index, while the largest underweight positions were in banking and energy companies. Additionally, the model of default probability prompted an increase in exposure to capital goods and technology companies, which also offered attractive relative values.

## Portfolio Information

### ALLOCATION BY CREDIT QUALITY

Moody's Credit Rating*	Percent of Total Investments <sup>(a)</sup>
Aa .....	1.5%
A .....	14.6
Baa .....	79.4
Ba .....	3.4
Not Rated .....	1.1

### ALLOCATION BY MATURITY

Maturity	Percent of Total Investments <sup>(a)</sup>
1-5 Years .....	22.6%
5-10 Years .....	45.8
10-15 Years .....	4.1
15-20 Years .....	10.8
More than 20 Years .....	16.7

\* Credit quality ratings shown reflect the ratings assigned by Moody's Investors Service ("Moody's"), a widely used independent, nationally recognized statistical rating organization. Moody's credit ratings are opinions of the credit quality of individual obligations or of an issuer's general creditworthiness. Investment grade ratings are credit ratings of Baa or higher. Below investment grade ratings are credit ratings of Ba or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

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



## About Fund Performance

Past performance is not an indication 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. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was 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 and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

# Schedule of Investments

February 28, 2021

**iShares® High Yield Bond Factor ETF**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>		
<b>Advertising — 0.6%</b>		
Advantage Sales & Marketing Inc., 6.50%, 11/15/28 (Call 11/15/23) <sup>(a)</sup>	\$ 440	\$ 451,000
<b>Aerospace &amp; Defense — 3.7%</b>		
Signature Aviation U.S. Holdings Inc., 5.38%, 05/01/26 (Call 05/01/21) <sup>(a)</sup>	300	306,750
Spirit AeroSystems Inc. 5.50%, 01/15/25 (Call 10/15/22) <sup>(a)</sup>	145	150,759
7.50%, 04/15/25 (Call 04/15/22) <sup>(a)(b)</sup>	540	571,212
SSL Robotics LLC, 9.75%, 12/31/23 (Call 12/15/21) <sup>(a)</sup>	535	599,200
TransDigm Inc. 6.25%, 03/15/26 (Call 03/15/22) <sup>(a)</sup>	550	579,640
6.38%, 06/15/26 (Call 06/15/21)	415	427,525
6.50%, 05/15/25 (Call 03/29/21) <sup>(b)</sup>	275	280,259
		2,915,345
<b>Agriculture — 1.0%</b>		
JBS Investments II GmbH, 7.00%, 01/15/26 (Call 01/15/22) <sup>(a)</sup>	600	636,306
Vector Group Ltd., 10.50%, 11/01/26 (Call 11/01/21) <sup>(a)</sup>	140	151,200
		787,506
<b>Airlines — 2.2%</b>		
American Airlines Group Inc. 3.75%, 03/01/25 <sup>(a)(b)</sup>	210	178,521
5.00%, 06/01/22 <sup>(a)</sup>	525	505,969
American Airlines Inc., 11.75%, 07/15/25 <sup>(a)</sup>	175	208,469
Delta Air Lines Inc. 3.80%, 04/19/23 (Call 03/19/23)	140	143,516
4.38%, 04/19/28 (Call 01/19/28)	250	262,605
7.38%, 01/15/26 (Call 12/15/25) <sup>(b)</sup>	405	474,342
		1,773,422
<b>Auto Manufacturers — 4.4%</b>		
Allison Transmission Inc., 5.88%, 06/01/29 (Call 06/01/24) <sup>(a)</sup>	175	189,000
Aston Martin Capital Holdings Ltd., 10.50%, 11/30/25 (Call 11/01/24) <sup>(a)</sup>	600	654,750
Ford Motor Co. 8.50%, 04/21/23	150	167,625
9.00%, 04/22/25 (Call 03/22/25)	550	665,376
9.63%, 04/22/30 (Call 01/22/30)	495	700,276
Jaguar Land Rover Automotive PLC 4.50%, 10/01/27 (Call 07/01/27) <sup>(a)</sup>	350	336,875
5.63%, 02/01/23 (Call 03/29/21) <sup>(a)</sup>	411	407,918
Navistar International Corp., 9.50%, 05/01/25 (Call 05/01/22) <sup>(a)</sup>	310	346,813
		3,468,633
<b>Auto Parts &amp; Equipment — 0.1%</b>		
Meritor Inc., 6.25%, 02/15/24 (Call 03/29/21) <sup>(b)</sup>	39	39,390
<b>Banks — 0.8%</b>		
Intesa Sanpaolo SpA 5.02%, 06/26/24 <sup>(a)</sup>	200	218,100
5.71%, 01/15/26 <sup>(a)</sup>	350	394,374
		612,474
<b>Building Materials — 0.4%</b>		
Builders FirstSource Inc., 6.75%, 06/01/27 (Call 06/01/22) <sup>(a)</sup>	118	126,555
Norbord Inc., 5.75%, 07/15/27 (Call 07/15/22) <sup>(a)</sup>	150	161,062
		287,617
<b>Chemicals — 2.3%</b>		
Braskem America Finance Co., 7.13%, 07/22/41 (Call 01/22/41) <sup>(a)</sup>	450	509,737

Security	Par (000)	Value
<b>Chemicals (continued)</b>		
GCP Applied Technologies Inc., 5.50%, 04/15/26 (Call 04/15/21) <sup>(a)</sup>	\$ 110	\$ 113,190
OCI NV, 5.25%, 11/01/24 (Call 11/01/21) <sup>(a)</sup>	313	323,564
Sasol Financing USA LLC, 5.88%, 03/27/24 (Call 02/27/24) <sup>(b)</sup>	630	679,266
Trinseo Materials Operating SCA/Trinseo Materials Finance Inc., 5.38%, 09/01/25 (Call 03/29/21) <sup>(a)(b)</sup>	235	238,314
		1,864,071
<b>Commercial Services — 4.1%</b>		
Brink's Co. (The), 4.63%, 10/15/27 (Call 10/15/22) <sup>(a)</sup>	255	262,788
Cimpress PLC, 7.00%, 06/15/26 (Call 06/15/21) <sup>(a)(b)</sup>	320	337,504
Graham Holdings Co., 5.75%, 06/01/26 (Call 06/01/21) <sup>(a)</sup>	169	176,605
Korn Ferry, 4.63%, 12/15/27 (Call 12/15/22) <sup>(a)</sup>	155	161,386
Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 04/15/22 (Call 03/29/21) <sup>(a)</sup>	72	72,187
North Queensland Export Terminal Pty Ltd., 4.45%, 12/15/22 <sup>(a)</sup>	300	296,667
Prime Security Services Borrower LLC/Prime Finance Inc. 5.25%, 04/15/24 <sup>(a)</sup>	225	239,906
5.75%, 04/15/26 <sup>(a)</sup>	433	466,558
6.25%, 01/15/28 (Call 01/15/23) <sup>(a)(b)</sup>	105	108,773
Ritchie Bros. Auctioneers Inc., 5.38%, 01/15/25 (Call 03/29/21) <sup>(a)</sup>	200	205,500
Sabre Global Inc. 7.38%, 09/01/25 (Call 09/01/22) <sup>(a)(b)</sup>	395	427,670
9.25%, 04/15/25 (Call 03/16/25) <sup>(a)</sup>	205	243,181
United Rentals North America Inc., 4.88%, 01/15/28 (Call 01/15/23)	245	259,088
		3,257,813
<b>Computers — 1.6%</b>		
Diebold Nixdorf Inc., 9.38%, 07/15/25 (Call 07/15/22) <sup>(a)</sup>	380	424,650
Unisys Corp., 6.88%, 11/01/27 (Call 11/01/23) <sup>(a)</sup>	250	275,000
Western Digital Corp., 4.75%, 02/15/26 (Call 11/15/25) <sup>(b)</sup>	539	596,112
		1,295,762
<b>Cosmetics &amp; Personal Care — 0.8%</b>		
Coty Inc., 6.50%, 04/15/26 (Call 04/15/21) <sup>(a)(b)</sup>	380	374,855
Edgewell Personal Care Co., 4.70%, 05/24/22	225	235,240
		610,095
<b>Distribution &amp; Wholesale — 0.1%</b>		
Avient Corp., 5.25%, 03/15/23	100	107,500
<b>Diversified Financial Services — 3.1%</b>		
Credit Acceptance Corp., 6.63%, 03/15/26 (Call 03/15/22)	150	156,750
Curo Group Holdings Corp., 8.25%, 09/01/25 (Call 09/01/21) <sup>(a)</sup>	470	473,525
goeasy Ltd., 5.38%, 12/01/24 (Call 12/01/21) <sup>(a)</sup>	315	326,025
LPL Holdings Inc., 5.75%, 09/15/25 (Call 03/08/21) <sup>(a)</sup>	455	468,741
OneMain Finance Corp. 6.63%, 01/15/28 (Call 07/15/27)	60	68,232
6.88%, 03/15/25	350	394,758
7.13%, 03/15/26	510	589,050
		2,477,081
<b>Electric — 2.8%</b>		
Clearway Energy Operating LLC, 5.75%, 10/15/25 (Call 10/15/21)	345	360,715
Drax Finco PLC, 6.63%, 11/01/25 (Call 05/01/21) <sup>(a)</sup>	200	207,500
FirstEnergy Corp., Series C, 3.40%, 03/01/50 (Call 09/01/49)	425	386,750
NRG Energy Inc., 5.75%, 01/15/28 (Call 01/15/23)	300	318,750
PG&E Corp. 5.00%, 07/01/28 (Call 07/01/23)	570	599,212
5.25%, 07/01/30 (Call 07/01/25)	125	133,713

# Schedule of Investments (continued)

February 28, 2021

**iShares® High Yield Bond Factor ETF**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Electric (continued)</b>		
Vistra Operations Co. LLC, 5.63%, 02/15/27 (Call 02/15/22) <sup>(a)</sup> ...	\$ 225	\$ 235,125
		2,241,765
<b>Electronics — 0.3%</b>		
Sensata Technologies BV, 4.88%, 10/15/23 <sup>(a)</sup> .....	250	266,250
<b>Engineering &amp; Construction — 1.2%</b>		
AECOM, 5.13%, 03/15/27 (Call 12/15/26).....	510	557,175
Brundage-Bone Concrete Pumping Holdings Inc., 6.00%, 02/01/26 (Call 02/01/23) <sup>(a)</sup> .....	21	21,743
Fluor Corp., 3.50%, 12/15/24 (Call 09/15/24) <sup>(b)</sup> .....	345	349,068
		927,986
<b>Entertainment — 1.6%</b>		
Cinemark USA Inc., 4.88%, 06/01/23 (Call 03/29/21) <sup>(b)</sup> .....	461	456,257
Live Nation Entertainment Inc., 6.50%, 05/15/27 (Call 05/15/23) <sup>(a)</sup> .....	510	562,938
SeaWorld Parks & Entertainment Inc., 9.50%, 08/01/25 (Call 02/01/22) <sup>(a)</sup> .....	245	265,222
		1,284,417
<b>Environmental Control — 0.5%</b>		
Covanta Holding Corp., 5.88%, 07/01/25 (Call 03/29/21) <sup>(b)</sup> .....	75	77,453
Stericycle Inc., 5.38%, 07/15/24 (Call 07/15/21) <sup>(a)</sup> .....	321	330,630
		408,083
<b>Food — 3.7%</b>		
BRF GmbH, 4.35%, 09/29/26 <sup>(a)</sup> .....	200	208,252
Kraft Heinz Foods Co. 4.38%, 06/01/46 (Call 12/01/45).....	515	561,078
4.88%, 10/01/49 (Call 04/01/49).....	525	614,637
5.50%, 06/01/50 (Call 12/01/49).....	240	308,591
6.88%, 01/26/39.....	200	280,424
Pilgrim's Pride Corp. 5.75%, 03/15/25 (Call 03/29/21) <sup>(a)</sup> .....	250	254,950
5.88%, 09/30/27 (Call 09/30/22) <sup>(a)</sup> .....	420	450,597
Post Holdings Inc., 5.75%, 03/01/27 (Call 03/01/22) <sup>(a)</sup> .....	290	303,674
		2,982,203
<b>Gas — 0.9%</b>		
AmeriGas Partners LP/AmeriGas Finance Corp. 5.63%, 05/20/24 (Call 03/20/24).....	300	331,968
5.75%, 05/20/27 (Call 02/20/27).....	276	310,942
5.88%, 08/20/26 (Call 05/20/26).....	90	101,475
		744,385
<b>Health Care - Services — 2.3%</b>		
AHP Health Partners Inc., 9.75%, 07/15/26 (Call 07/15/21) <sup>(a)</sup> .....	250	273,125
CHS/Community Health Systems Inc., 6.88%, 04/01/28 (Call 04/01/23) <sup>(a)</sup> .....	300	266,250
HCA Inc., 5.38%, 02/01/25.....	275	308,344
Molina Healthcare Inc., 5.38%, 11/15/22 (Call 08/15/22).....	365	385,531
Tenet Healthcare Corp., 5.13%, 05/01/25 (Call 03/29/21).....	555	557,775
		1,791,025
<b>Holding Companies - Diversified — 0.9%</b>		
Icahn Enterprises LP/Icahn Enterprises Finance Corp. 6.25%, 05/15/26 (Call 05/15/22).....	450	472,932
6.38%, 12/15/25 (Call 03/29/21).....	250	258,425
		731,357
<b>Home Builders — 0.6%</b>		
Forestar Group Inc., 8.00%, 04/15/24 (Call 04/15/21) <sup>(a)</sup> .....	125	130,000
MDC Holdings Inc., 6.00%, 01/15/43 (Call 10/15/42).....	75	99,000

Security	Par (000)	Value
<b>Home Builders (continued)</b>		
TRI Pointe Group Inc./TRI Pointe Homes Inc., 5.88%, 06/15/24 <sup>(b)</sup> .....	\$ 215	\$ 234,887
		463,887
<b>Insurance — 0.5%</b>		
NMI Holdings Inc., 7.38%, 06/01/25 (Call 03/30/25) <sup>(a)(b)</sup> .....	130	146,900
Radian Group Inc., 4.88%, 03/15/27 (Call 09/15/26).....	240	254,400
		401,300
<b>Internet — 3.1%</b>		
GrubHub Holdings Inc., 5.50%, 07/01/27 (Call 07/01/22) <sup>(a)</sup> .....	300	312,480
Netflix Inc. 4.88%, 04/15/28.....	215	244,767
5.88%, 02/15/25 <sup>(b)</sup> .....	340	389,910
6.38%, 05/15/29.....	265	329,263
NortonLifeLock Inc., 5.00%, 04/15/25 (Call 03/08/21) <sup>(a)</sup> .....	509	515,362
Uber Technologies Inc. 7.50%, 09/15/27 (Call 09/15/22) <sup>(a)</sup> .....	525	574,219
8.00%, 11/01/26 (Call 11/01/21) <sup>(a)</sup> .....	55	59,419
		2,425,420
<b>Iron &amp; Steel — 2.5%</b>		
Cleveland-Cliffs Inc. 5.75%, 03/01/25 (Call 03/29/21) <sup>(b)</sup> .....	225	230,333
5.88%, 06/01/27 (Call 06/01/22) <sup>(b)</sup> .....	310	316,498
9.88%, 10/17/25 (Call 10/17/22) <sup>(a)</sup> .....	167	195,181
Mineral Resources Ltd., 8.13%, 05/01/27 (Call 05/01/22) <sup>(a)</sup> .....	350	387,397
U.S. Steel Corp. 6.25%, 03/15/26 (Call 03/29/21).....	200	192,070
6.88%, 03/01/29 (Call 03/01/24).....	40	39,225
12.00%, 06/01/25 (Call 03/10/21) <sup>(a)</sup> .....	500	600,537
		1,961,241
<b>Leisure Time — 3.6%</b>		
Carnival Corp. 9.88%, 08/01/27 (Call 02/01/24) <sup>(a)</sup> .....	155	178,262
10.50%, 02/01/26 (Call 08/01/23) <sup>(a)</sup> .....	375	435,938
11.50%, 04/01/23 (Call 01/01/23) <sup>(a)</sup> .....	500	570,100
NCL Corp. Ltd. 10.25%, 02/01/26 (Call 08/01/23) <sup>(a)</sup> .....	245	284,813
12.25%, 05/15/24 (Call 02/15/24) <sup>(a)</sup> .....	355	422,006
Royal Caribbean Cruises Ltd. 5.25%, 11/15/22 <sup>(b)</sup> .....	455	463,672
9.13%, 06/15/23 (Call 03/15/23) <sup>(a)(b)</sup> .....	290	318,275
10.88%, 06/01/23 (Call 03/01/23) <sup>(a)</sup> .....	150	169,924
		2,842,990
<b>Lodging — 2.3%</b>		
Marriott Ownership Resorts Inc., 6.13%, 09/15/25 (Call 05/15/22) <sup>(a)</sup> .....	265	281,562
Marriott Ownership Resorts Inc./ILG LLC, 6.50%, 09/15/26 (Call 09/15/21).....	375	390,169
Travel + Leisure Co., 6.63%, 07/31/26 (Call 04/30/26) <sup>(a)</sup> .....	150	169,320
Universal Entertainment Corp., 8.50%, 12/11/24 (Call 12/11/23) <sup>(a)</sup> .....	400	429,000
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. 5.25%, 05/15/27 (Call 02/15/27) <sup>(a)(b)</sup> .....	100	106,139
5.50%, 03/01/25 (Call 12/01/24) <sup>(a)</sup> .....	450	477,000
		1,853,190
<b>Machinery — 1.2%</b>		
Mueller Water Products Inc., 5.50%, 06/15/26 (Call 06/15/21) <sup>(a)</sup> .....	305	314,647
RBS Global Inc./Rexnord LLC, 4.88%, 12/15/25 (Call 03/29/21) <sup>(a)(b)</sup> .....	275	282,219

# Schedule of Investments (continued)

February 28, 2021

# iShares® High Yield Bond Factor ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Machinery (continued)</b>		
Terex Corp., 5.63%, 02/01/25 (Call 03/18/21) <sup>(a)(b)</sup>	\$ 330	\$ 338,662
		935,528
<b>Media — 3.7%</b>		
CCO Holdings LLC/CCO Holdings Capital Corp., 5.88%, 05/01/27 (Call 05/01/21) <sup>(a)</sup>	375	388,125
DISH DBS Corp.		
5.00%, 03/15/23	365	375,950
7.38%, 07/01/28 (Call 07/01/23) <sup>(b)</sup>	115	120,534
7.75%, 07/01/26 <sup>(b)</sup>	515	566,758
Meredith Corp., 6.88%, 02/01/26 (Call 03/29/21) <sup>(b)</sup>	65	66,322
Telenet Finance Luxembourg Note Sarl, 5.50%, 03/01/28 (Call 12/01/22) <sup>(a)</sup>	400	423,000
Virgin Media Secured Finance PLC		
5.50%, 08/15/26 (Call 08/15/21) <sup>(a)(b)</sup>	230	239,459
5.50%, 05/15/29 (Call 05/15/24) <sup>(a)</sup>	700	750,274
		2,930,422
<b>Mining — 2.2%</b>		
Arconic Corp., 6.13%, 02/15/28 (Call 02/15/23) <sup>(a)</sup>	275	290,216
First Quantum Minerals Ltd., 7.25%, 04/01/23 (Call 03/29/21) <sup>(a)</sup>	200	204,000
FMG Resources August 2006 Pty Ltd.		
5.13%, 03/15/23 (Call 12/15/22) <sup>(a)</sup>	225	236,812
5.13%, 05/15/24 (Call 02/15/24) <sup>(a)</sup>	385	416,281
Freeport-McMoRan Inc.		
3.88%, 03/15/23 (Call 12/15/22)	200	208,052
5.40%, 11/14/34 (Call 05/14/34)	25	30,969
5.45%, 03/15/43 (Call 09/15/42)	125	155,313
Joseph T Ryerson & Son Inc., 8.50%, 08/01/28 (Call 08/01/23) <sup>(a)</sup>	225	246,375
		1,788,018
<b>Office &amp; Business Equipment — 0.1%</b>		
Pitney Bowes Inc., 4.63%, 03/15/24 (Call 12/15/23) <sup>(b)</sup>	87	87,435
<b>Oil &amp; Gas — 7.0%</b>		
Antero Resources Corp.		
7.63%, 02/01/29 (Call 02/01/24) <sup>(a)</sup>	375	399,844
8.38%, 07/15/26 (Call 01/15/24) <sup>(a)</sup>	280	306,250
Callon Petroleum Co.		
6.13%, 10/01/24 (Call 10/01/21)	106	91,923
6.25%, 04/15/23 (Call 04/15/21)	70	65,275
Continental Resources Inc./OK, 5.00%, 09/15/22 (Call 03/29/21)	18	18,000
CVR Energy Inc., 5.25%, 02/15/25 (Call 02/15/22) <sup>(a)</sup>	360	355,320
EQT Corp., 7.63%, 02/01/25 (Call 01/01/25) <sup>(b)</sup>	480	558,346
Laredo Petroleum Inc., 9.50%, 01/15/25 (Call 01/15/22)	380	361,357
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6.00%, 08/01/26 (Call 08/01/21) <sup>(a)</sup>	140	144,329
Matador Resources Co., 5.88%, 09/15/26 (Call 09/15/21)	600	585,000
Occidental Petroleum Corp.		
3.50%, 06/15/25 (Call 03/15/25)	565	556,237
5.55%, 03/15/26 (Call 12/15/25)	647	690,672
6.95%, 07/01/24	345	380,362
7.88%, 09/15/31	200	237,000
8.50%, 07/15/27 (Call 01/15/27)	225	269,371
Parkland Corp., 6.00%, 04/01/26 (Call 04/01/21) <sup>(a)</sup>	250	261,550
Patterson-UTI Energy Inc., 3.95%, 02/01/28 (Call 11/01/27) <sup>(b)</sup>	210	199,408
Sunoco LP/Sunoco Finance Corp., 5.50%, 02/15/26 (Call 03/29/21)	120	123,463
		5,603,707

Security	Par (000)	Value
<b>Oil &amp; Gas Services — 0.5%</b>		
Oceaneering International Inc., 4.65%, 11/15/24 (Call 08/15/24)	\$ 395	\$ 393,519
<b>Packaging &amp; Containers — 1.0%</b>		
Berry Global Inc.		
4.50%, 02/15/26 (Call 03/29/21) <sup>(a)</sup>	230	234,887
5.63%, 07/15/27 (Call 07/15/22) <sup>(a)(b)</sup>	60	63,825
Klabn Austria GmbH, 7.00%, 04/03/49 (Call 10/03/48) <sup>(a)(b)</sup>	400	498,760
		797,472
<b>Pharmaceuticals — 2.9%</b>		
Bausch Health Americas Inc.		
8.50%, 01/31/27 (Call 07/31/22) <sup>(a)</sup>	280	309,750
9.25%, 04/01/26 (Call 04/01/22) <sup>(a)</sup>	475	526,514
Bausch Health Companies Inc.		
5.25%, 01/30/30 (Call 01/30/25) <sup>(a)(b)</sup>	15	15,250
7.00%, 03/15/24 (Call 03/29/21) <sup>(a)</sup>	50	51,085
9.00%, 12/15/25 (Call 12/15/21) <sup>(a)</sup>	475	517,256
Endo Dac/Endo Finance LLC/Endo Finco Inc.		
6.00%, 06/30/28 (Call 06/30/23) <sup>(a)</sup>	684	600,552
9.50%, 07/31/27 (Call 07/31/23) <sup>(a)</sup>	135	152,044
Par Pharmaceutical Inc., 7.50%, 04/01/27 (Call 04/01/22) <sup>(a)</sup>	122	131,150
		2,303,601
<b>Pipelines — 3.7%</b>		
Antero Midstream Partners LP/Antero Midstream Finance Corp.		
5.38%, 09/15/24 (Call 03/15/21)	430	433,225
5.75%, 03/01/27 (Call 03/01/22) <sup>(a)</sup>	330	331,237
EnLink Midstream Partners LP		
4.15%, 06/01/25 (Call 03/01/25)	330	327,525
4.40%, 04/01/24 (Call 01/01/24)	325	327,438
EQM Midstream Partners LP, 4.75%, 07/15/23 (Call 06/15/23)	335	345,372
New Fortress Energy Inc., 6.75%, 09/15/25 (Call 09/15/22) <sup>(a)</sup>	565	586,300
Western Midstream Operating LP, 6.50%, 02/01/50 (Call 08/01/49)	480	552,341
		2,903,438
<b>Real Estate — 1.9%</b>		
Cushman & Wakefield US Borrower LLC, 6.75%, 05/15/28 (Call 05/15/23) <sup>(a)</sup>	345	372,962
Five Point Operating Co. LP/Five Point Capital Corp., 7.88%, 11/15/25 (Call 03/29/21) <sup>(a)</sup>	355	374,600
Howard Hughes Corp. (The), 5.38%, 03/15/25 (Call 03/15/21) <sup>(a)</sup>	285	292,481
Kennedy-Wilson Inc., 5.88%, 04/01/24 (Call 03/29/21) <sup>(b)</sup>	300	303,450
Realogy Group LLC/Realogy Co-Issuer Corp., 7.63%, 06/15/25 (Call 06/15/22) <sup>(a)</sup>	175	190,603
		1,534,096
<b>Real Estate Investment Trusts — 4.0%</b>		
Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Selco LL, 5.75%, 05/15/26 (Call 05/15/22) <sup>(a)(b)</sup>	680	699,550
ESH Hospitality Inc.		
4.63%, 10/01/27 (Call 10/01/22) <sup>(a)</sup>	65	66,015
5.25%, 05/01/25 (Call 03/29/21) <sup>(a)</sup>	500	509,690
Iron Mountain Inc., 5.25%, 03/15/28 (Call 12/27/22) <sup>(a)</sup>	90	94,050
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer		
5.88%, 10/01/28 (Call 10/01/23) <sup>(a)</sup>	400	421,370
7.50%, 06/01/25 (Call 06/01/22) <sup>(a)</sup>	130	140,946
Service Properties Trust		
4.35%, 10/01/24 (Call 09/01/24)	350	347,375
4.75%, 10/01/26 (Call 08/01/26)	265	261,025

# Schedule of Investments (continued)

February 28, 2021

# iShares® High Yield Bond Factor ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
Uniti Group LP/Uniti Fiber Holdings Inc./CSL Capital LLC		
7.13%, 12/15/24 (Call 03/29/21) <sup>(a)</sup>	\$ 90	\$ 92,363
7.88%, 02/15/25 (Call 02/15/22) <sup>(a)</sup>	265	283,832
XHR LP, 6.38%, 08/15/25 (Call 08/15/22) <sup>(a)</sup>	270	285,525
		<u>3,201,741</u>
<b>Retail — 5.2%</b>		
1011778 BC ULC/New Red Finance Inc., 4.25%, 05/15/24 (Call 03/29/21) <sup>(a)</sup>	127	128,270
Abercrombie & Fitch Management Co., 8.75%, 07/15/25 (Call 07/15/22) <sup>(a)</sup>	120	132,300
Academy Ltd., 6.00%, 11/15/27 (Call 11/15/23) <sup>(a)(b)</sup>	150	158,208
Bed Bath & Beyond Inc., 5.17%, 08/01/44 (Call 02/01/44)	440	393,987
Dave & Buster's Inc., 7.63%, 11/01/25 (Call 11/01/22) <sup>(a)</sup>	75	79,500
Gap Inc. (The)		
8.63%, 05/15/25 (Call 05/15/22) <sup>(a)</sup>	375	418,110
8.88%, 05/15/27 (Call 05/15/23) <sup>(a)(b)</sup>	125	146,397
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.25%, 06/01/26 (Call 06/01/21) <sup>(a)</sup>	200	206,690
L Brands Inc.		
6.75%, 07/01/36	225	270,562
6.88%, 11/01/35	490	594,458
Macy's Inc., 8.38%, 06/15/25 (Call 06/15/22) <sup>(a)</sup>	225	248,625
Macy's Retail Holdings LLC, 2.88%, 02/15/23 (Call 11/15/22)	475	471,542
Nordstrom Inc., 5.00%, 01/15/44 (Call 07/15/43)	25	24,007
Party City Holdings Inc., 8.75%, 02/15/26 (Call 08/15/23) <sup>(a)</sup>	127	129,540
QVC Inc., 4.38%, 09/01/28 (Call 06/01/28)	65	66,788
Rite Aid Corp., 8.00%, 11/15/26 (Call 01/15/23) <sup>(a)</sup>	375	394,922
Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.50%, 06/01/24 (Call 03/29/21)	250	253,750
Yum! Brands Inc., 4.75%, 01/15/30 (Call 10/15/29) <sup>(a)</sup>	10	10,434
		<u>4,128,090</u>
<b>Semiconductors — 0.5%</b>		
ams AG, 7.00%, 07/31/25 (Call 07/31/22) <sup>(a)</sup>	200	218,000
Sensata Technologies UK Financing Co. PLC, 6.25%, 02/15/26 (Call 03/05/21) <sup>(a)</sup>	200	206,480
		<u>424,480</u>
<b>Software — 0.2%</b>		
Open Text Corp., 5.88%, 06/01/26 (Call 06/01/21) <sup>(a)</sup>	165	170,805
<b>Telecommunications — 7.8%</b>		
Alice France SA/France, 8.13%, 02/01/27 (Call 02/01/22) <sup>(a)</sup>	550	599,505
Embarq Corp., 8.00%, 06/01/36	525	624,094
Hughes Satellite Systems Corp.		
5.25%, 08/01/26 <sup>(b)</sup>	290	321,900
6.63%, 08/01/26 <sup>(b)</sup>	300	334,920
Lumen Technologies Inc.		
Series P, 7.60%, 09/15/39	75	90,222
Series U, 7.65%, 03/15/42	185	222,213
Series Y, 7.50%, 04/01/24 (Call 01/01/24)	150	168,375
Sprint Capital Corp., 8.75%, 03/15/32	365	543,120
Sprint Corp.		
7.13%, 06/15/24	370	426,037
7.63%, 02/15/25 (Call 11/15/24)	500	595,000
7.63%, 03/01/26 (Call 11/01/25)	25	30,697

Security	Par/ Shares (000)	Value
<b>Telecommunications (continued)</b>		
7.88%, 09/15/23	\$ 80	\$ 92,364
Telecom Italia Capital SA, 7.72%, 06/04/38	180	240,984
Telesat Canada/Telesat LLC		
4.88%, 06/01/27 (Call 12/01/22) <sup>(a)</sup>	150	154,875
6.50%, 10/15/27 (Call 10/15/22) <sup>(a)(b)</sup>	345	356,050
T-Mobile USA Inc., 5.13%, 04/15/25 (Call 03/08/21) <sup>(b)</sup>	240	244,526
ViaSat Inc.		
5.63%, 09/15/25 (Call 03/08/21) <sup>(a)</sup>	360	367,200
5.63%, 04/15/27 (Call 04/15/22) <sup>(a)</sup>	285	298,538
Vmed O2 UK Financing I PLC, 4.25%, 01/31/31 (Call 01/31/26) <sup>(a)</sup>	525	513,187
		<u>6,223,807</u>
<b>Toys, Games &amp; Hobbies — 0.7%</b>		
Mattel Inc., 6.75%, 12/31/25 (Call 03/08/21) <sup>(a)</sup>	525	551,670
<b>Transportation — 0.6%</b>		
XPO Logistics Inc.		
6.13%, 09/01/23 (Call 03/29/21) <sup>(a)</sup>	50	50,812
6.75%, 08/15/24 (Call 08/15/21) <sup>(a)</sup>	405	425,250
		<u>476,062</u>
<b>Trucking &amp; Leasing — 0.9%</b>		
Fortress Transportation & Infrastructure Investors LLC		
6.50%, 10/01/25 (Call 10/01/21) <sup>(a)</sup>	435	452,576
6.75%, 03/15/22 (Call 03/29/21) <sup>(a)</sup>	128	127,945
9.75%, 08/01/27 (Call 08/01/23) <sup>(a)(b)</sup>	135	153,995
		<u>734,516</u>
<b>Total Corporate Bonds &amp; Notes — 96.1%</b>		
(Cost: \$73,613,054)		<u>76,461,615</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 12.7%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.12% <sup>(c)(d)(e)</sup>	8,312	8,316,854
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(c)(d)</sup>	1,771	1,771,000
		<u>10,087,854</u>
<b>Total Short-Term Investments — 12.7%</b>		
(Cost: \$10,086,143)		<u>10,087,854</u>
<b>Total Investments in Securities — 108.8%</b>		
(Cost: \$83,699,197)		<u>86,549,469</u>
<b>Other Assets, Less Liabilities — (8.8)%</b>		
		<u>(7,008,904)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 79,540,565</u>

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

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

(c) Affiliate of the Fund.

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

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

# Schedule of Investments (continued)

iShares® High Yield Bond Factor ETF

February 28, 2021

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended February 28, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/29/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$6,043,449	\$2,274,841 <sup>(a)</sup>	\$ —	\$ (839)	\$ (597)	\$ 8,316,854	8,312	\$21,099 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	1,466,000	305,000 <sup>(a)</sup>	—	—	—	1,771,000	1,771	1,803	—
				<u>\$ (839)</u>	<u>\$ (597)</u>	<u>\$10,087,854</u>		<u>\$22,902</u>	<u>\$ —</u>

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

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

## Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 28, 2021. 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				
Corporate Bonds & Notes .....	\$ —	\$76,461,615	\$ —	\$76,461,615
Money Market Funds .....	10,087,854	—	—	10,087,854
	<u>\$10,087,854</u>	<u>\$76,461,615</u>	<u>\$ —</u>	<u>\$86,549,469</u>

See notes to financial statements.

# Schedule of Investments

February 28, 2021

## iShares® Investment Grade Bond Factor ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>		
<b>Advertising — 0.2%</b>		
WPP Finance 2010, 3.75%, 09/19/24	\$ 305	\$ 335,354
<b>Aerospace &amp; Defense — 2.4%</b>		
Boeing Co. (The)		
2.70%, 02/01/27 (Call 12/01/26)	65	66,745
4.88%, 05/01/25 (Call 04/01/25)	729	815,024
5.04%, 05/01/27 (Call 03/01/27)	775	893,213
5.15%, 05/01/30 (Call 02/01/30)	370	431,147
5.93%, 05/01/60 (Call 11/01/59)	170	223,050
Northrop Grumman Corp.		
4.03%, 10/15/47 (Call 04/15/47)	30	34,210
4.75%, 06/01/43	135	168,854
Raytheon Technologies Corp.		
4.50%, 06/01/42	665	815,319
5.70%, 04/15/40	285	391,207
		3,838,769
<b>Agriculture — 2.4%</b>		
Altria Group Inc.		
4.80%, 02/14/29 (Call 11/14/28)	63	73,878
5.38%, 01/31/44	563	681,181
5.80%, 02/14/39 (Call 08/14/38)	550	684,286
BAT Capital Corp., 3.56%, 08/15/27 (Call 05/15/27)	551	598,392
Philip Morris International Inc., 6.38%, 05/16/38	495	710,134
Reynolds American Inc.		
4.45%, 06/12/25 (Call 03/12/25)	405	452,182
5.70%, 08/15/35 (Call 02/15/35)	216	260,246
5.85%, 08/15/45 (Call 02/12/45)	343	408,342
		3,868,641
<b>Airlines — 0.7%</b>		
Southwest Airlines Co.		
4.75%, 05/04/23	620	674,564
5.25%, 05/04/25 (Call 04/04/25)	330	378,036
		1,052,600
<b>Auto Manufacturers — 0.5%</b>		
Stellantis NV, 5.25%, 04/15/23	710	770,670
<b>Auto Parts &amp; Equipment — 0.4%</b>		
Lear Corp., 3.80%, 09/15/27 (Call 06/15/27)	560	618,968
<b>Banks — 5.4%</b>		
Bank of America Corp.		
3.59%, 07/21/28 (Call 07/21/27) <sup>(a)</sup>	73	81,528
4.45%, 03/03/26	115	131,677
Citigroup Inc.		
3.40%, 05/01/26	524	578,632
3.70%, 01/12/26	588	655,537
4.60%, 03/09/26	464	532,479
8.13%, 07/15/39	436	736,108
Goldman Sachs Group Inc. (The), 3.75%, 02/25/26 (Call 11/25/25)	340	378,929
HSBC Holdings PLC		
3.90%, 05/25/26	550	615,208
4.25%, 03/14/24	450	492,197
4.30%, 03/08/26 <sup>(b)</sup>	755	856,558
JPMorgan Chase & Co.		
2.08%, 04/22/26 (Call 04/22/25) <sup>(a)</sup>	495	514,010
3.20%, 06/15/26 (Call 03/15/26)	670	733,708
3.30%, 04/01/26 (Call 01/01/26)	470	516,478
Morgan Stanley, Series F, 3.88%, 04/29/24	61	67,096

Security	Par (000)	Value
<b>Banks (continued)</b>		
Royal Bank of Canada, 4.65%, 01/27/26	\$ 605	\$ 701,723
Wells Fargo & Co.		
3.00%, 02/19/25	155	166,472
3.00%, 04/22/26	720	779,401
		8,537,741
<b>Beverages — 2.0%</b>		
Anheuser-Busch Companies LLC/Anheuser-Busch InBev Worldwide Inc., 4.70%, 02/01/36 (Call 08/01/35)	580	696,329
Anheuser-Busch InBev Finance Inc., 3.65%, 02/01/26 (Call 11/01/25)	77	85,222
Anheuser-Busch InBev Worldwide Inc.		
5.45%, 01/23/39 (Call 07/23/38)	235	302,151
8.20%, 01/15/39	382	625,608
Constellation Brands Inc.		
3.50%, 05/09/27 (Call 02/09/27)	96	106,763
3.70%, 12/06/26 (Call 09/06/26)	95	106,593
Keurig Dr Pepper Inc.		
4.42%, 05/25/25 (Call 03/25/25)	670	757,189
4.60%, 05/25/28 (Call 02/25/28)	355	419,215
		3,099,070
<b>Biotechnology — 1.9%</b>		
Amgen Inc., 4.40%, 05/01/45 (Call 11/01/44)	304	362,597
Baxalta Inc., 4.00%, 06/23/25 (Call 03/23/25)	520	577,923
Biogen Inc., 3.25%, 02/15/51 (Call 08/15/50) <sup>(c)</sup>	684	666,100
Gilead Sciences Inc.		
4.80%, 04/01/44 (Call 10/01/43)	580	720,599
5.65%, 12/01/41 (Call 06/01/41)	500	681,532
		3,008,751
<b>Building Materials — 0.3%</b>		
Fortune Brands Home & Security Inc.		
3.25%, 09/15/29 (Call 06/15/29)	230	246,573
4.00%, 09/21/23 (Call 08/21/23)	70	75,963
Martin Marietta Materials Inc.		
3.50%, 12/15/27 (Call 09/15/27)	160	179,709
4.25%, 12/15/47 (Call 06/15/47)	25	29,006
		531,251
<b>Chemicals — 1.9%</b>		
Celanese U.S. Holdings LLC, 3.50%, 05/08/24 (Call 04/08/24)	180	194,084
DuPont de Nemours Inc., 5.32%, 11/15/38 (Call 05/15/38)	345	445,823
Huntsman International LLC, 4.50%, 05/01/29 (Call 02/01/29) <sup>(b)</sup>	520	588,571
LYB International Finance BV, 4.88%, 03/15/44 (Call 09/15/43)	265	317,420
LYB International Finance II BV, 3.50%, 03/02/27 (Call 12/02/26)	669	735,605
LyondellBasell Industries NV, 4.63%, 02/26/55 (Call 08/26/54)	20	23,183
Sherwin-Williams Co. (The), 3.45%, 06/01/27 (Call 03/01/27)	660	727,124
		3,031,810
<b>Commercial Services — 1.8%</b>		
Cintas Corp. No. 2, 3.70%, 04/01/27 (Call 01/01/27) <sup>(b)</sup>	625	707,124
Global Payments Inc.		
1.20%, 03/01/26 (Call 02/01/26)	120	119,077
3.20%, 08/15/29 (Call 05/15/29)	175	186,887
4.00%, 06/01/23 (Call 05/01/23)	30	32,237
4.80%, 04/01/26 (Call 01/01/26)	475	547,541
Quanta Services Inc., 2.90%, 10/01/30 (Call 07/01/30)	750	783,387
Verisk Analytics Inc., 4.00%, 06/15/25 (Call 03/15/25)	390	434,515
		2,810,768

# Schedule of Investments (continued)

February 28, 2021

# iShares® Investment Grade Bond Factor ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Computers — 2.2%</b>		
Apple Inc., 3.35%, 02/09/27 (Call 11/09/26)	\$ 370	\$ 411,646
Dell International LLC/EMC Corp.		
6.02%, 06/15/26 (Call 03/15/26) <sup>(c)</sup>	185	221,753
8.10%, 07/15/36 (Call 01/15/36) <sup>(c)</sup>	500	742,879
8.35%, 07/15/46 (Call 01/15/46) <sup>(c)</sup>	470	719,105
HP Inc.		
3.40%, 06/17/30 (Call 03/17/30)	20	21,568
6.00%, 09/15/41	662	854,621
Leidos Inc., 4.38%, 05/15/30 (Call 02/15/30) <sup>(c)</sup>	500	567,785
		<u>3,539,357</u>
<b>Diversified Financial Services — 3.7%</b>		
American Express Co., 3.40%, 02/22/24 (Call 01/22/24)	460	497,944
Brookfield Finance Inc.		
4.70%, 09/20/47 (Call 03/20/47)	170	202,040
4.85%, 03/29/29 (Call 12/29/28)	655	778,940
Capital One Financial Corp.		
3.75%, 03/09/27 (Call 02/09/27)	660	741,205
3.80%, 01/31/28 (Call 12/31/27)	50	56,198
Cboe Global Markets Inc., 3.65%, 01/12/27 (Call 10/12/26)	165	185,246
CI Financial Corp., 3.20%, 12/17/30 (Call 09/17/30)	730	734,134
Discover Financial Services, 4.10%, 02/09/27 (Call 11/09/26)	500	564,877
GE Capital Funding LLC, 4.05%, 05/15/27 (Call 03/15/27) <sup>(c)</sup>	200	225,564
Nasdaq Inc., 3.85%, 06/30/26 (Call 03/30/26)	60	67,688
Raymond James Financial Inc., 4.95%, 07/15/46	495	624,749
Synchrony Financial		
3.95%, 12/01/27 (Call 09/01/27)	455	501,160
5.15%, 03/19/29 (Call 12/19/28)	385	457,122
Western Union Co. (The)		
2.85%, 01/10/25 (Call 12/10/24)	145	153,623
3.60%, 03/15/22 (Call 02/15/22)	80	82,355
		<u>5,872,845</u>
<b>Electric — 9.7%</b>		
Ameren Illinois Co., 3.70%, 12/01/47 (Call 06/01/47)	80	89,162
Avangrid Inc., 3.80%, 06/01/29 (Call 03/01/29)	530	598,198
Commonwealth Edison Co., 4.00%, 03/01/48 (Call 09/01/47)	60	69,729
Connecticut Light & Power Co. (The), 4.00%, 04/01/48 (Call 10/01/47)	505	609,840
Consumers Energy Co., 3.50%, 08/01/51 (Call 02/01/51) <sup>(b)</sup>	358	398,248
Dominion Energy Inc., 3.90%, 10/01/25 (Call 07/01/25)	425	474,267
DTE Electric Co., 2.95%, 03/01/50 (Call 09/01/49)	95	95,818
DTE Energy Co.		
2.85%, 10/01/26 (Call 07/01/26)	131	140,643
3.80%, 03/15/27 (Call 12/15/26)	80	90,432
Series C, 2.53%, 10/01/24	210	222,445
Duke Energy Carolinas LLC, 3.95%, 03/15/48 (Call 09/15/47)	245	281,132
Duke Energy Corp.		
2.65%, 09/01/26 (Call 06/01/26)	720	765,007
3.75%, 04/15/24 (Call 01/15/24)	105	114,122
Duke Energy Florida LLC		
3.20%, 01/15/27 (Call 10/15/26)	65	71,558
3.40%, 10/01/46 (Call 04/01/46)	285	301,158
Duke Energy Progress LLC, 3.45%, 03/15/29 (Call 12/15/28)	295	328,913
Edison International, 5.75%, 06/15/27 (Call 04/15/27)	175	206,081
Emera U.S. Finance LP		
3.55%, 06/15/26 (Call 03/15/26)	609	669,986
4.75%, 06/15/46 (Call 12/15/45)	230	268,938
Entergy Louisiana LLC		
4.00%, 03/15/33 (Call 12/15/32)	467	554,146
4.20%, 09/01/48 (Call 03/01/48)	535	640,329

Security	Par (000)	Value
<b>Electric (continued)</b>		
Evergy Kansas Central Inc., 3.45%, 04/15/50 (Call 10/15/49)	\$ 65	\$ 69,660
Exelon Corp.		
3.40%, 04/15/26 (Call 01/15/26)	339	373,806
3.95%, 06/15/25 (Call 03/15/25)	590	654,879
Exelon Generation Co. LLC, 5.60%, 06/15/42 (Call 12/15/41)	324	363,156
Florida Power & Light Co.		
3.70%, 12/01/47 (Call 06/01/47)	93	106,162
3.95%, 03/01/48 (Call 09/01/47)	415	491,897
Fortis Inc./Canada, 3.06%, 10/04/26 (Call 07/04/26)	700	757,833
Georgia Power Co., 4.30%, 03/15/42	40	47,000
Kentucky Utilities Co., 3.30%, 06/01/50 (Call 12/01/49)	180	182,839
NextEra Energy Capital Holdings Inc., 3.55%, 05/01/27 (Call 02/01/27)	625	701,361
Northern States Power Co./MN, 2.90%, 03/01/50 (Call 09/01/49) <sup>(b)</sup>	210	210,496
Oncor Electric Delivery Co. LLC, 3.10%, 09/15/49 (Call 03/15/49)	260	266,871
PSEG Power LLC, 3.85%, 06/01/23 (Call 05/01/23)	175	187,594
Sempra Energy		
3.25%, 06/15/27 (Call 03/15/27)	490	539,150
3.40%, 02/01/28 (Call 10/01/27)	625	688,590
4.00%, 02/01/48 (Call 08/01/47)	35	38,684
Southern California Edison Co.		
2.85%, 08/01/29 (Call 05/01/29)	25	26,359
4.00%, 04/01/47 (Call 10/01/46)	530	573,583
Series A, 4.20%, 03/01/29 (Call 12/01/28)	175	201,093
Series B, 4.88%, 03/01/49 (Call 09/01/48)	195	238,753
Series C, 4.13%, 03/01/48 (Call 09/01/47)	80	87,961
Southern Co. (The)		
3.25%, 07/01/26 (Call 04/01/26)	690	750,549
4.40%, 07/01/46 (Call 01/01/46)	680	782,357
		<u>15,330,785</u>
<b>Electronics — 1.4%</b>		
Fortive Corp., 3.15%, 06/15/26 (Call 03/15/26)	650	710,087
Jabil Inc., 3.00%, 01/15/31 (Call 10/15/30)	230	234,992
Keysight Technologies Inc., 4.60%, 04/06/27 (Call 01/06/27)	130	152,430
Roper Technologies Inc.		
2.35%, 09/15/24 (Call 08/15/24) <sup>(b)</sup>	175	184,709
3.80%, 12/15/26 (Call 09/15/26)	105	118,848
4.20%, 09/15/28 (Call 06/15/28)	525	605,932
Trimble Inc., 4.90%, 06/15/28 (Call 03/15/28)	185	218,103
		<u>2,225,101</u>
<b>Environmental Control — 0.3%</b>		
Republic Services Inc.		
2.90%, 07/01/26 (Call 04/01/26)	100	107,872
3.38%, 11/15/27 (Call 08/15/27)	95	105,915
3.95%, 05/15/28 (Call 02/15/28)	210	240,101
		<u>453,888</u>
<b>Food — 3.4%</b>		
Campbell Soup Co.		
3.95%, 03/15/25 (Call 01/15/25)	200	221,721
4.15%, 03/15/28 (Call 12/15/27)	670	769,963
General Mills Inc., 4.00%, 04/17/25 (Call 02/17/25)	520	579,681
Ingredion Inc., 3.20%, 10/01/26 (Call 07/01/26) <sup>(b)</sup>	94	102,603
JM Smucker Co. (The), 3.50%, 03/15/25	645	705,979
Kellogg Co.		
3.25%, 04/01/26	245	270,886
3.40%, 11/15/27 (Call 08/15/27)	155	173,047
4.30%, 05/15/28 (Call 02/15/28)	175	203,506



# Schedule of Investments (continued)

February 28, 2021

# iShares® Investment Grade Bond Factor ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Food (continued)</b>		
McCormick & Co. Inc./MD, 3.40%, 08/15/27 (Call 05/15/27) . . . . .	\$ 520	\$ 577,686
Mondelez International Inc., 4.13%, 05/07/28 (Call 02/07/28) <sup>(b)</sup> . . . . .	200	232,138
Sysco Corp.		
3.25%, 07/15/27 (Call 04/15/27) . . . . .	10	10,993
6.60%, 04/01/40 (Call 10/01/39) . . . . .	412	586,361
Tyson Foods Inc.		
3.55%, 06/02/27 (Call 03/02/27) . . . . .	195	216,372
3.95%, 08/15/24 (Call 05/15/24) . . . . .	660	727,998
		5,378,934
<b>Forest Products &amp; Paper — 0.3%</b>		
International Paper Co.		
4.40%, 08/15/47 (Call 02/15/47) . . . . .	55	66,465
4.80%, 06/15/44 (Call 12/15/43) . . . . .	315	390,903
		457,368
<b>Gas — 0.1%</b>		
National Fuel Gas Co., 5.50%, 01/15/26 (Call 12/15/25) <sup>(b)</sup> . . . . .	200	231,500
<b>Health Care - Products — 1.8%</b>		
DENTSPLY SIRONA Inc., 3.25%, 06/01/30 (Call 03/01/30) . . . . .	550	586,686
Edwards Lifesciences Corp., 4.30%, 06/15/28 (Call 03/15/28) . . . . .	165	189,247
PerkinElmer Inc., 3.30%, 09/15/29 (Call 06/15/29) . . . . .	633	682,644
Stryker Corp., 3.50%, 03/15/26 (Call 12/15/25) . . . . .	610	674,735
Zimmer Biomet Holdings Inc., 3.55%, 04/01/25 (Call 01/01/25) . . . . .	725	789,989
		2,923,301
<b>Health Care - Services — 2.9%</b>		
Anthem Inc.		
3.50%, 08/15/24 (Call 05/15/24) <sup>(b)</sup> . . . . .	375	408,821
3.65%, 12/01/27 (Call 09/01/27) . . . . .	490	553,061
4.10%, 03/01/28 (Call 12/01/27) . . . . .	20	23,060
4.65%, 01/15/43 . . . . .	195	240,668
HCA Inc.		
4.50%, 02/15/27 (Call 08/15/26) . . . . .	215	245,758
5.13%, 06/15/39 (Call 12/15/38) . . . . .	660	814,974
5.50%, 06/15/47 (Call 12/15/46) . . . . .	290	370,563
Humana Inc.		
3.13%, 08/15/29 (Call 05/15/29) . . . . .	110	118,536
3.95%, 03/15/27 (Call 12/15/26) . . . . .	122	138,602
3.95%, 08/15/49 (Call 02/15/49) . . . . .	55	61,705
4.95%, 10/01/44 (Call 04/01/44) . . . . .	280	350,560
Laboratory Corp. of America Holdings		
3.60%, 02/01/25 (Call 11/01/24) . . . . .	650	710,209
3.60%, 09/01/27 (Call 06/01/27) . . . . .	65	73,337
4.70%, 02/01/45 (Call 08/01/44) . . . . .	108	132,681
Quest Diagnostics Inc.		
3.45%, 06/01/26 (Call 03/01/26) . . . . .	115	127,135
4.20%, 06/30/29 (Call 03/30/29) . . . . .	150	175,207
		4,544,877
<b>Holding Companies - Diversified — 1.2%</b>		
Ares Capital Corp., 3.88%, 01/15/26 (Call 12/15/25) . . . . .	830	886,867
Goldman Sachs BDC Inc., 2.88%, 01/15/26 (Call 12/15/25) . . . . .	200	204,128
Owl Rock Capital Corp.		
3.40%, 07/15/26 (Call 06/15/26) . . . . .	450	463,640
3.75%, 07/22/25 (Call 06/22/25) . . . . .	185	193,528
4.25%, 01/15/26 (Call 12/15/25) . . . . .	200	213,131
		1,961,294
<b>Home Builders — 0.4%</b>		
Lennar Corp., 4.75%, 11/29/27 (Call 05/29/27) <sup>(b)</sup> . . . . .	600	694,500

Security	Par (000)	Value
<b>Household Products &amp; Wares — 0.1%</b>		
Avery Dennison Corp., 4.88%, 12/06/28 (Call 09/06/28) . . . . .	\$ 165	\$ 196,795
<b>Insurance — 2.7%</b>		
Alleghany Corp., 3.63%, 05/15/30 (Call 02/15/30) <sup>(b)</sup> . . . . .	150	167,323
American Financial Group Inc./OH, 4.50%, 06/15/47 (Call 12/15/46) . . . . .	110	130,032
American International Group Inc.		
3.75%, 07/10/25 (Call 04/10/25) . . . . .	410	452,526
3.88%, 01/15/35 (Call 07/15/34) . . . . .	24	27,425
3.90%, 04/01/26 (Call 01/01/26) . . . . .	654	732,829
Aon PLC, 3.88%, 12/15/25 (Call 09/15/25) . . . . .	289	323,057
Arch Capital Finance LLC, 4.01%, 12/15/26 (Call 09/15/26) . . . . .	70	79,855
CNA Financial Corp.		
3.45%, 08/15/27 (Call 05/10/27) . . . . .	95	105,858
3.90%, 05/01/29 (Call 02/01/29) . . . . .	180	205,408
Fairfax Financial Holdings Ltd.		
4.63%, 04/29/30 (Call 01/29/30) . . . . .	235	259,474
4.85%, 04/17/28 (Call 01/17/28) . . . . .	200	223,452
Fidelity National Financial Inc.		
2.45%, 03/15/31 (Call 12/15/30) <sup>(b)</sup> . . . . .	250	248,360
3.40%, 06/15/30 (Call 03/15/30) . . . . .	220	236,466
Globe Life Inc., 4.55%, 09/15/28 (Call 06/15/28) . . . . .	165	194,275
Markel Corp.		
4.15%, 09/17/50 (Call 03/17/50) . . . . .	55	63,953
5.00%, 05/20/49 (Call 11/20/48) . . . . .	150	195,969
Marsh & McLennan Companies Inc., 4.35%, 01/30/47 (Call 07/30/46) . . . . .	75	91,496
Travelers Companies Inc. (The), 4.05%, 03/07/48 (Call 09/07/47) . . . . .	165	198,679
Willis North America Inc., 4.50%, 09/15/28 (Call 06/15/28) . . . . .	253	294,127
		4,230,564
<b>Internet — 1.2%</b>		
Booking Holdings Inc.		
3.60%, 06/01/26 (Call 03/01/26) . . . . .	325	360,202
4.10%, 04/13/25 (Call 03/13/25) . . . . .	570	634,983
eBay Inc.		
3.45%, 08/01/24 (Call 05/01/24) . . . . .	285	309,074
3.60%, 06/05/27 (Call 03/05/27) . . . . .	539	602,264
		1,906,523
<b>Iron &amp; Steel — 0.2%</b>		
Steel Dynamics Inc., 3.45%, 04/15/30 (Call 01/15/30) . . . . .	215	233,554
<b>Lodging — 1.3%</b>		
Las Vegas Sands Corp.		
3.20%, 08/08/24 (Call 07/08/24) . . . . .	40	41,994
3.50%, 08/18/26 (Call 06/18/26) . . . . .	710	752,026
3.90%, 08/08/29 (Call 05/08/29) . . . . .	130	138,571
Marriott International Inc./MD		
Series EE, 5.75%, 05/01/25 (Call 04/01/25) . . . . .	460	531,147
Series R, 3.13%, 06/15/26 (Call 03/15/26) . . . . .	520	546,279
		2,010,017
<b>Machinery — 0.8%</b>		
Flowserve Corp., 3.50%, 10/01/30 (Call 07/01/30) . . . . .	185	195,961
Westinghouse Air Brake Technologies Corp.		
4.40%, 03/15/24 (Call 02/15/24) . . . . .	160	174,746
4.95%, 09/15/28 (Call 06/15/28) . . . . .	660	775,665
Xylem Inc./NY, 3.25%, 11/01/26 (Call 08/01/26) . . . . .	90	99,287
		1,245,659
<b>Manufacturing — 1.5%</b>		
Eaton Corp., 3.10%, 09/15/27 (Call 06/15/27) . . . . .	90	99,126

# Schedule of Investments (continued)

February 28, 2021

# iShares® Investment Grade Bond Factor ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Manufacturing (continued)</b>		
General Electric Co.		
5.88%, 01/14/38.....	\$ 490	\$ 643,246
6.75%, 03/15/32.....	320	432,432
6.88%, 01/10/39.....	630	898,949
Textron Inc., 3.00%, 06/01/30 (Call 03/01/30).....	245	255,427
		<u>2,329,180</u>
<b>Media — 3.2%</b>		
Charter Communications Operating LLC/Charter Communications Operating Capital		
5.38%, 04/01/38 (Call 10/01/37).....	64	76,604
5.75%, 04/01/48 (Call 10/01/47).....	125	154,102
6.38%, 10/23/35 (Call 04/23/35).....	595	789,858
6.48%, 10/23/45 (Call 04/23/45).....	560	750,671
Discovery Communications LLC, 5.20%, 09/20/47 (Call 03/20/47).....	300	369,430
Fox Corp., 4.71%, 01/25/29 (Call 10/25/28).....	655	768,634
NBCUniversal Media LLC, 5.95%, 04/01/41.....	65	93,260
Time Warner Cable LLC		
6.55%, 05/01/37.....	265	360,580
6.75%, 06/15/39.....	596	821,740
ViacomCBS Inc.		
4.38%, 03/15/43.....	70	79,153
5.85%, 09/01/43 (Call 03/01/43).....	595	789,337
		<u>5,053,369</u>
<b>Mining — 1.0%</b>		
Newmont Corp., 4.88%, 03/15/42 (Call 09/15/41).....	443	566,894
Southern Copper Corp.		
5.25%, 11/08/42.....	10	12,558
5.88%, 04/23/45.....	373	505,564
6.75%, 04/16/40.....	305	433,889
		<u>1,518,905</u>
<b>Oil &amp; Gas — 0.7%</b>		
ConocoPhillips Co., 6.95%, 04/15/29.....	506	692,485
Phillips 66		
3.90%, 03/15/28 (Call 12/15/27) <sup>(b)</sup> .....	300	339,807
4.65%, 11/15/34 (Call 05/15/34).....	104	123,016
		<u>1,155,308</u>
<b>Packaging &amp; Containers — 0.1%</b>		
Arcor Finance USA Inc., 3.63%, 04/28/26 (Call 01/28/26).....	200	221,711
<b>Pharmaceuticals — 7.3%</b>		
AbbVie Inc.		
3.20%, 05/14/26 (Call 02/14/26).....	590	643,696
3.60%, 05/14/25 (Call 02/14/25).....	935	1,025,611
4.25%, 11/14/28 (Call 08/14/28).....	355	412,718
4.50%, 05/14/35 (Call 11/14/34).....	312	375,831
4.70%, 05/14/45 (Call 11/14/44).....	270	326,998
AstraZeneca PLC		
4.00%, 09/18/42.....	138	159,179
6.45%, 09/15/37.....	405	600,956
Becton Dickinson and Co.		
3.70%, 06/06/27 (Call 03/06/27).....	426	477,587
3.73%, 12/15/24 (Call 09/15/24).....	575	632,352
Cigna Corp.		
3.40%, 03/01/27 (Call 12/01/26).....	45	49,763
3.40%, 03/15/50 (Call 09/15/49).....	145	147,778
4.38%, 10/15/28 (Call 07/15/28).....	645	752,391
4.80%, 07/15/46 (Call 01/16/46).....	515	639,320

Security	Par (000)	Value
<b>Pharmaceuticals (continued)</b>		
CVS Health Corp.		
3.25%, 08/15/29 (Call 05/15/29).....	\$ 520	\$ 564,698
4.30%, 03/25/28 (Call 12/25/27).....	383	440,871
4.78%, 03/25/38 (Call 09/25/37).....	669	815,395
5.13%, 07/20/45 (Call 01/20/45).....	287	363,425
McKesson Corp.		
3.80%, 03/15/24 (Call 12/15/23).....	130	141,488
3.95%, 02/16/28 (Call 11/16/27).....	195	221,776
Perrigo Finance Unlimited Co., 3.15%, 06/15/30 (Call 03/15/30) <sup>(b)</sup> .....	555	570,408
Shire Acquisitions Investments Ireland DAC, 3.20%, 09/23/26 (Call 06/23/26).....	410	448,708
Takeda Pharmaceutical Co. Ltd., 5.00%, 11/26/28 (Call 08/26/28).....	200	242,371
Wyeth LLC, 5.95%, 04/01/37.....	480	686,533
Zoetis Inc.		
3.00%, 09/12/27 (Call 06/15/27).....	291	318,389
4.50%, 11/13/25 (Call 08/13/25).....	345	394,782
4.70%, 02/01/43 (Call 08/01/42).....	100	127,288
		<u>11,580,312</u>
<b>Pipelines — 5.6%</b>		
Boardwalk Pipelines LP, 3.40%, 02/15/31 (Call 11/15/30).....	200	206,306
Columbia Pipeline Group Inc., 4.50%, 06/01/25 (Call 03/01/25).....	600	678,904
Enbridge Inc.		
2.50%, 01/15/25 (Call 12/15/24).....	106	111,042
5.50%, 12/01/46 (Call 05/29/46).....	215	275,216
Enterprise Products Operating LLC, 5.10%, 02/15/45 (Call 08/15/44).....	320	389,175
Kinder Morgan Inc.		
4.30%, 03/01/28 (Call 12/01/27).....	580	662,141
5.30%, 12/01/34 (Call 06/01/34).....	336	406,080
5.55%, 06/01/45 (Call 12/01/44).....	411	505,090
MPLX LP		
4.50%, 04/15/38 (Call 10/15/37).....	765	845,680
5.20%, 03/01/47 (Call 09/01/46).....	235	273,631
Sabine Pass Liquefaction LLC		
5.00%, 03/15/27 (Call 09/15/26).....	180	209,275
5.63%, 03/01/25 (Call 12/01/24).....	340	391,973
5.88%, 06/30/26 (Call 12/31/25).....	445	530,684
Spectra Energy Partners LP, 4.75%, 03/15/24 (Call 12/15/23).....	699	774,486
TransCanada PipeLines Ltd.		
4.10%, 04/15/30 (Call 01/15/30) <sup>(b)</sup> .....	30	34,242
4.63%, 03/01/34 (Call 12/01/33).....	90	104,678
4.88%, 01/15/26 (Call 10/15/25).....	495	575,494
7.63%, 01/15/39.....	348	520,064
Transcontinental Gas Pipe Line Co. LLC, 7.85%, 02/01/26 (Call 11/01/25).....	230	295,888
Williams Companies Inc. (The)		
4.00%, 09/15/25 (Call 06/15/25).....	400	443,809
5.10%, 09/15/45 (Call 03/15/45).....	5	5,928
6.30%, 04/15/40.....	517	677,565
		<u>8,917,351</u>
<b>Real Estate Investment Trusts — 5.7%</b>		
Alexandria Real Estate Equities Inc., 3.45%, 04/30/25 (Call 02/28/25).....	110	120,490
American Homes 4 Rent LP, 4.25%, 02/15/28 (Call 11/15/27).....	160	179,676
American Tower Corp.		
3.38%, 10/15/26 (Call 07/15/26).....	110	120,154
3.80%, 08/15/29 (Call 05/15/29).....	155	173,012

# Schedule of Investments (continued)

February 28, 2021

# iShares® Investment Grade Bond Factor ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
3.95%, 03/15/29 (Call 12/15/28)	\$ 40	\$ 44,834
4.00%, 06/01/25 (Call 03/01/25)	385	426,651
5.00%, 02/15/24	420	471,296
CC Holdings GS V LLC/Crown Castle GS III Corp., 3.85%, 04/15/23	670	715,890
Crown Castle International Corp.		
3.65%, 09/01/27 (Call 06/01/27)	60	66,651
3.80%, 02/15/28 (Call 11/15/27)	60	66,667
4.45%, 02/15/26 (Call 11/15/25)	235	267,119
5.25%, 01/15/23	235	254,921
CyrusOne LP/CyrusOne Finance Corp.		
2.90%, 11/15/24 (Call 10/15/24)	225	238,442
3.45%, 11/15/29 (Call 08/15/29)	220	231,407
Digital Realty Trust LP		
3.60%, 07/01/29 (Call 04/01/29)	75	83,190
3.70%, 08/15/27 (Call 05/15/27)	525	590,232
4.45%, 07/15/28 (Call 04/15/28)	165	192,021
Equinix Inc.		
3.20%, 11/18/29 (Call 08/18/29)	211	224,251
5.38%, 05/15/27 (Call 05/15/22)	760	821,254
GLP Capital LP/GLP Financing II Inc.		
5.25%, 06/01/25 (Call 03/01/25)	310	349,748
5.30%, 01/15/29 (Call 10/15/28)	515	588,454
Healthcare Trust of America Holdings LP		
3.10%, 02/15/30 (Call 11/15/29)	230	243,810
3.75%, 07/01/27 (Call 04/01/27)	80	90,426
Healthpeak Properties Inc.		
3.25%, 07/15/26 (Call 05/15/26)	225	247,227
3.50%, 07/15/29 (Call 04/15/29)	220	242,842
4.00%, 06/01/25 (Call 03/01/25)	305	340,123
LifeStorage LP/CA, 3.50%, 07/01/26 (Call 04/01/26) <sup>(b)</sup>	115	127,091
Mid-America Apartments LP, 3.60%, 06/01/27 (Call 03/01/27)	110	122,177
Welltower Inc.		
4.00%, 06/01/25 (Call 03/01/25)	715	795,735
4.25%, 04/15/28 (Call 01/15/28)	166	189,634
Weyerhaeuser Co., 4.00%, 11/15/29 (Call 08/15/29)	395	449,961
		9,075,386
<b>Retail — 2.2%</b>		
Best Buy Co. Inc., 4.45%, 10/01/28 (Call 07/01/28)	155	180,093
Darden Restaurants Inc., 3.85%, 05/01/27 (Call 02/01/27)	90	97,946
Dollar Tree Inc.		
4.00%, 05/15/25 (Call 03/15/25)	95	105,692
4.20%, 05/15/28 (Call 02/15/28)	650	745,160
McDonald's Corp., 4.70%, 12/09/35 (Call 06/09/35)	170	209,231
O'Reilly Automotive Inc.		
3.60%, 09/01/27 (Call 06/01/27)	445	497,902
3.90%, 06/01/29 (Call 03/01/29)	140	158,266
4.35%, 06/01/28 (Call 03/01/28)	165	191,642
Ross Stores Inc., 4.60%, 04/15/25 (Call 03/15/25)	230	261,123
Walgreens Boots Alliance Inc.		
3.45%, 06/01/26 (Call 03/01/26)	689	758,585
4.80%, 11/18/44 (Call 05/18/44)	291	331,569
		3,537,209
<b>Semiconductors — 4.3%</b>		
Analog Devices Inc.		
3.50%, 12/05/26 (Call 09/05/26)	249	277,351
3.90%, 12/15/25 (Call 09/15/25)	530	593,851

Security	Par (000)	Value
<b>Semiconductors (continued)</b>		
Broadcom Corp./Broadcom Cayman Finance Ltd.		
3.63%, 01/15/24 (Call 11/15/23)	\$ 280	\$ 301,476
3.88%, 01/15/27 (Call 10/15/26)	140	153,493
Broadcom Inc.		
4.11%, 09/15/28 (Call 06/15/28)	339	375,985
4.70%, 04/15/25 (Call 03/15/25)	200	225,752
4.75%, 04/15/29 (Call 01/15/29)	234	268,172
5.00%, 04/15/30 (Call 01/15/30)	665	772,962
KLA Corp.		
4.10%, 03/15/29 (Call 12/15/28)	130	150,516
4.65%, 11/01/24 (Call 08/01/24)	490	552,218
Maxim Integrated Products Inc., 3.45%, 06/15/27 (Call 03/15/27)	80	89,271
Microchip Technology Inc., 4.33%, 06/01/23 (Call 05/01/23)	715	772,112
Micron Technology Inc.		
4.64%, 02/06/24 (Call 01/06/24)	220	242,892
4.66%, 02/15/30 (Call 11/15/29)	190	223,100
4.98%, 02/06/26 (Call 12/06/25)	170	197,120
5.33%, 02/06/29 (Call 11/06/28)	240	290,130
NXP BV/NXP Funding LLC		
4.88%, 03/01/24 (Call 02/01/24) <sup>(c)</sup>	260	290,090
5.35%, 03/01/26 (Call 01/01/26) <sup>(c)</sup>	320	376,895
5.55%, 12/01/28 (Call 09/01/28) <sup>(b)(c)</sup>	120	146,557
Xilinx Inc., 2.95%, 06/01/24 (Call 04/01/24)	450	480,511
		6,780,454
<b>Shipbuilding — 0.4%</b>		
Huntington Ingalls Industries Inc.		
3.48%, 12/01/27 (Call 09/01/27) <sup>(b)</sup>	200	220,662
3.84%, 05/01/25 (Call 04/01/25)	191	210,507
4.20%, 05/01/30 (Call 02/01/30)	170	195,314
		626,483
<b>Software — 2.7%</b>		
Activision Blizzard Inc., 3.40%, 09/15/26 (Call 06/15/26)	615	684,331
Autodesk Inc., 3.50%, 06/15/27 (Call 03/15/27)	85	94,505
Broadridge Financial Solutions Inc., 3.40%, 06/27/26 (Call 03/27/26)	50	55,049
Citrix Systems Inc.		
3.30%, 03/01/30 (Call 12/01/29)	220	232,099
4.50%, 12/01/27 (Call 09/01/27)	541	627,132
Fiserv Inc.		
3.85%, 06/01/25 (Call 03/01/25)	325	358,717
4.20%, 10/01/28 (Call 07/01/28)	645	739,757
Microsoft Corp., 4.20%, 11/03/35 (Call 05/03/35)	65	81,057
Oracle Corp., 3.40%, 07/08/24 (Call 04/08/24)	390	423,465
VMware Inc.		
3.90%, 08/21/27 (Call 05/21/27)	716	791,840
4.50%, 05/15/25 (Call 04/15/25)	105	118,078
		4,206,030
<b>Telecommunications — 7.4%</b>		
AT&T Inc.		
2.55%, 12/01/33 (Call 09/01/33) <sup>(b)(c)</sup>	503	485,934
3.40%, 05/15/25 (Call 02/15/25)	650	710,650
3.50%, 06/01/41 (Call 12/01/40)	30	30,143
3.50%, 09/15/53 (Call 03/15/53) <sup>(c)</sup>	127	116,500
3.55%, 09/15/55 (Call 03/15/55) <sup>(c)</sup>	32	29,381
4.13%, 02/17/26 (Call 11/17/25)	100	113,373
4.25%, 03/01/27 (Call 12/01/26)	600	686,814
4.35%, 03/01/29 (Call 12/01/28)	130	149,855
4.85%, 03/01/39 (Call 09/01/38) <sup>(b)</sup>	650	759,454

# Schedule of Investments (continued)

February 28, 2021

## iShares® Investment Grade Bond Factor ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Telecommunications (continued)</b>		
5.25%, 03/01/37 (Call 09/01/36)	\$ 150	\$ 185,439
5.65%, 02/15/47 (Call 08/15/46)	400	510,341
Corning Inc., 5.45%, 11/15/79 (Call 05/15/79)	420	545,225
Deutsche Telekom International Finance BV, 8.75%, 06/15/30	495	752,100
Juniper Networks Inc., 3.75%, 08/15/29 (Call 05/15/29) <sup>(b)</sup>	170	187,370
Motorola Solutions Inc.		
4.60%, 02/23/28 (Call 11/23/27)	185	216,085
4.60%, 05/23/29 (Call 02/23/29)	525	611,759
Orange SA, 9.00%, 03/01/31	205	325,568
T-Mobile USA Inc.		
3.50%, 04/15/25 (Call 03/15/25) <sup>(c)</sup>	765	827,141
3.75%, 04/15/27 (Call 02/15/27) <sup>(c)</sup>	540	594,821
3.88%, 04/15/30 (Call 01/15/30) <sup>(c)</sup>	90	98,948
4.38%, 04/15/40 (Call 10/15/39) <sup>(c)</sup>	161	181,286
Verizon Communications Inc.		
4.13%, 03/16/27	599	690,663
4.27%, 01/15/36	725	843,912
4.40%, 11/01/34 (Call 05/01/34)	338	400,965
4.50%, 08/10/33	52	62,017
5.25%, 03/16/37	260	334,120
Vodafone Group PLC		
5.00%, 05/30/38	515	638,616
6.15%, 02/27/37	445	610,059
		11,698,539
<b>Toys, Games &amp; Hobbies — 0.6%</b>		
Hasbro Inc.		
3.50%, 09/15/27 (Call 06/15/27)	25	27,190
3.55%, 11/19/26 (Call 09/19/26)	225	246,337
3.90%, 11/19/29 (Call 08/19/29)	590	649,533
		923,060
<b>Transportation — 1.9%</b>		
Canadian Pacific Railway Co., 6.13%, 09/15/2115 (Call 03/15/2115)	303	476,987
CH Robinson Worldwide Inc., 4.20%, 04/15/28 (Call 01/15/28)	190	217,651
FedEx Corp.		
4.40%, 01/15/47 (Call 07/15/46)	525	597,449
4.55%, 04/01/46 (Call 10/01/45)	460	538,182

### Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended February 28, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Security	Par/ Shares (000)	Value
<b>Transportation (continued)</b>		
4.75%, 11/15/45 (Call 05/15/45)	\$ 100	\$ 121,065
JB Hunt Transport Services Inc., 3.88%, 03/01/26 (Call 01/01/26)	210	236,156
Kansas City Southern, 3.50%, 05/01/50 (Call 11/01/49)	170	175,940
United Parcel Service Inc., 6.20%, 01/15/38	465	675,535
		3,038,965
<b>Total Corporate Bonds &amp; Notes — 98.2%</b>		
(Cost: \$147,242,873)		155,603,517
<b>Short-Term Investments</b>		
<b>Money Market Funds — 3.4%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.12% <sup>(d)(e)(f)</sup>	4,400	4,403,085
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(d)(e)</sup>	903	903,000
		5,306,085
<b>Total Short-Term Investments — 3.4%</b>		
(Cost: \$5,303,601)		5,306,085
<b>Total Investments in Securities — 101.6%</b>		
(Cost: \$152,546,474)		160,909,602
<b>Other Assets, Less Liabilities — (1.6%)</b>		
		(2,530,462)
<b>Net Assets — 100.0%</b>		
		\$ 158,379,140

- (a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (b) All or a portion of this security is on loan.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Affiliate of the Fund.
- (e) Annualized 7-day yield as of period-end.
- (f) All or a portion of this security was purchased with cash collateral received from loaned securities.

Affiliated Issuer	Value at 02/29/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$5,605,261	\$ —	\$(1,200,702) <sup>(a)</sup>	\$ (2,062)	\$ 588	\$4,403,085	4,400	\$16,882 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	735,000	168,000 <sup>(a)</sup>	—	—	—	903,000	903	1,673	—
				\$ (2,062)	\$ 588	\$5,306,085		\$18,555	\$ —

(a) Represents net amount purchased (sold).

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

# Schedule of Investments (continued)

iShares® Investment Grade Bond Factor ETF

February 28, 2021

## 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 February 28, 2021. 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				
Corporate Bonds & Notes .....	\$ —	\$155,603,517	\$ —	\$155,603,517
Money Market Funds .....	5,306,085	—	—	5,306,085
	<u>\$ 5,306,085</u>	<u>\$155,603,517</u>	<u>\$ —</u>	<u>\$160,909,602</u>

See notes to financial statements.

# Statements of Assets and Liabilities

February 28, 2021

	iShares High Yield Bond Factor ETF	iShares Investment Grade Bond Factor ETF
<b>ASSETS</b>		
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :		
Unaffiliated <sup>(b)</sup> .....	\$76,461,615	\$155,603,517
Affiliated <sup>(c)</sup> .....	10,087,854	5,306,085
Cash .....	2,493	3,175
Receivables:		
Investments sold .....	3,800,013	9,411,164
Securities lending income — Affiliated .....	1,100	858
Capital shares sold .....	147,638	—
Dividends .....	14	10
Interest .....	<u>1,281,186</u>	<u>1,673,325</u>
Total assets .....	<u>91,781,913</u>	<u>171,998,134</u>
<b>LIABILITIES</b>		
Collateral on securities loaned, at value .....	8,315,778	4,402,356
Payables:		
Investments purchased .....	3,908,625	9,194,570
Investment advisory fees .....	<u>16,945</u>	<u>22,068</u>
Total liabilities .....	<u>12,241,348</u>	<u>13,618,994</u>
 NET ASSETS .....	 <u>\$79,540,565</u>	 <u>\$158,379,140</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital .....	\$78,615,178	\$148,946,010
Accumulated earnings .....	<u>925,387</u>	<u>9,433,130</u>
NET ASSETS .....	<u>\$79,540,565</u>	<u>\$158,379,140</u>
Shares outstanding .....	<u>1,550,000</u>	<u>2,950,000</u>
Net asset value .....	<u>\$ 51.32</u>	<u>\$ 53.69</u>
Shares authorized .....	<u>Unlimited</u>	<u>Unlimited</u>
Par value .....	<u>None</u>	<u>None</u>
<sup>(a)</sup> Securities loaned, at value .....	\$ 8,013,545	\$ 4,296,953
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$73,613,054	\$147,242,873
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$10,086,143	\$ 5,303,601

See notes to financial statements.

# Statements of Operations

Year Ended February 28, 2021

	iShares High Yield Bond Factor ETF	iShares Investment Grade Bond Factor ETF
<b>INVESTMENT INCOME</b>		
Dividends — Affiliated .....	\$ 1,803	\$ 1,673
Interest — Unaffiliated .....	2,578,349	4,367,081
Securities lending income — Affiliated — net .....	21,099	16,882
Total investment income .....	<u>2,601,251</u>	<u>4,385,636</u>
<b>EXPENSES</b>		
Investment advisory fees .....	144,014	256,032
Miscellaneous .....	264	264
Total expenses .....	<u>144,278</u>	<u>256,296</u>
Net investment income .....	<u>2,456,973</u>	<u>4,129,340</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — Unaffiliated .....	(1,366,558)	1,504,742
Investments — Affiliated .....	(839)	(2,062)
In-kind redemptions — Unaffiliated .....	—	597,465
Net realized gain (loss) .....	<u>(1,367,397)</u>	<u>2,100,145</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated .....	2,844,363	87,822
Investments — Affiliated .....	(597)	588
Net change in unrealized appreciation (depreciation) .....	<u>2,843,766</u>	<u>88,410</u>
Net realized and unrealized gain .....	<u>1,476,369</u>	<u>2,188,555</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 3,933,342</u>	<u>\$6,317,895</u>

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares High Yield Bond Factor ETF		iShares Investment Grade Bond Factor ETF	
	Year Ended 02/28/21	Year Ended 02/29/20	Year Ended 02/28/21	Year Ended 02/29/20
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 2,456,973	\$ 1,567,360	\$ 4,129,340	\$ 3,408,892
Net realized gain (loss) .....	(1,367,397)	(430,802)	2,100,145	3,405,041
Net change in unrealized appreciation (depreciation) .....	2,843,766	160,999	88,410	7,768,630
Net increase in net assets resulting from operations .....	<u>3,933,342</u>	<u>1,297,557</u>	<u>6,317,895</u>	<u>14,582,563</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(2,433,532)</u>	<u>(1,515,602)</u>	<u>(5,535,834)</u>	<u>(5,248,264)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>38,496,080</u>	<u>22,600,807</u>	<u>64,076,853</u>	<u>(12,462,221)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	39,995,890	22,382,762	64,858,914	(3,127,922)
Beginning of year .....	<u>39,544,675</u>	<u>17,161,913</u>	<u>93,520,226</u>	<u>96,648,148</u>
End of year .....	<u>\$79,540,565</u>	<u>\$39,544,675</u>	<u>\$158,379,140</u>	<u>\$ 93,520,226</u>

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

See notes to financial statements.



# Financial Highlights

(For a share outstanding throughout each period)

	iShares High Yield Bond Factor ETF			
	Year Ended 02/28/21	Year Ended 02/29/20	Year Ended 02/28/19	Period From 07/11/17 <sup>(a)</sup> to 02/28/18
<b>Net asset value, beginning of period</b> .....	<u>\$ 49.43</u>	<u>\$ 49.03</u>	<u>\$ 49.99</u>	<u>\$ 49.90</u>
Net investment income <sup>(b)</sup> .....	2.90	2.88	2.92	1.78
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	1.97	0.39	(0.98)	(0.11)
Net increase from investment operations .....	<u>4.87</u>	<u>3.27</u>	<u>1.94</u>	<u>1.67</u>
<b>Distributions<sup>(d)</sup></b>				
From net investment income .....	(2.98)	(2.87)	(2.90)	(1.58)
Total distributions .....	<u>(2.98)</u>	<u>(2.87)</u>	<u>(2.90)</u>	<u>(1.58)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 51.32</u>	<u>\$ 49.43</u>	<u>\$ 49.03</u>	<u>\$ 49.99</u>
<b>Total Return</b>				
Based on net asset value .....	<u>10.38%</u>	<u>6.78%</u>	<u>4.08%</u>	<u>3.35%<sup>(e)</sup></u>
<b>Ratios to Average Net Assets</b>				
Total expenses .....	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%<sup>(f)</sup></u>
Net investment income .....	<u>5.97%</u>	<u>5.77%</u>	<u>5.99%</u>	<u>5.55%<sup>(f)</sup></u>
<b>Supplemental Data</b>				
Net assets, end of period (000) .....	<u>\$79,541</u>	<u>\$39,545</u>	<u>\$17,162</u>	<u>\$12,497</u>
Portfolio turnover rate <sup>(g)</sup> .....	<u>67%</u>	<u>46%</u>	<u>59%</u>	<u>36%<sup>(e)</sup></u>

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

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Investment Grade Bond Factor ETF			
	Year Ended 02/28/21	Year Ended 02/29/20	Year Ended 02/28/19	Period From 07/11/17 <sup>(a)</sup> to 02/28/18
<b>Net asset value, beginning of period</b> .....	\$ 53.44	\$ 48.32	\$ 48.85	\$49.90
Net investment income <sup>(b)</sup> .....	1.56	1.88	1.88	1.05
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	0.76	6.14	(0.69)	(1.16)
Net increase (decrease) from investment operations .....	2.32	8.02	1.19	(0.11)
<b>Distributions<sup>(d)</sup></b>				
From net investment income .....	(1.59)	(1.85)	(1.72)	(0.94)
From net realized gain .....	(0.48)	(1.05)	—	—
Total distributions .....	(2.07)	(2.90)	(1.72)	(0.94)
<b>Net asset value, end of period</b> .....	\$ 53.69	\$ 53.44	\$ 48.32	\$48.85
<b>Total Return</b>				
Based on net asset value .....	4.41%	16.96%	2.54%	(0.23)% <sup>(e)</sup>
<b>Ratios to Average Net Assets</b>				
Total expenses .....	0.18%	0.18%	0.18%	0.18% <sup>(f)</sup>
Net investment income .....	2.90%	3.67%	3.95%	3.29% <sup>(f)</sup>
<b>Supplemental Data</b>				
Net assets, end of period (000) .....	\$158,379	\$93,520	\$96,648	\$9,771
Portfolio turnover rate <sup>(g)</sup> .....	46%	75%	63%	36% <sup>(e)</sup>

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

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

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

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

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

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

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

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
High Yield Bond Factor <sup>(a)</sup> .....	Diversified
Investment Grade Bond Factor <sup>(b)</sup> .....	Diversified

<sup>(a)</sup> Formerly the iShares Edge High Yield Defensive Bond ETF.

<sup>(b)</sup> Formerly the iShares Edge Investment Grade Enhanced Bond ETF.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure 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. Below is a summary of significant accounting policies:

**Investment Transactions and Income Recognition:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

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

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

**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. 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. Each Fund determines the fair values 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:

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.

## Notes to Financial Statements (continued)

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

If events (e.g., a market closure, market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such 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 a policy 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 cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. 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. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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/exchanges for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (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 active, inputs other than quoted prices that are observable for the assets or liabilities (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 judgment 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. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

## 4. SECURITIES AND OTHER INVESTMENTS

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

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates 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, if any, are also disclosed in each Fund's schedule of investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the statements of assets and liabilities.

Securities lending transactions are entered into by the Funds 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 Funds, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left 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 Funds can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA as of February 28, 2021:

## Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
<b>High Yield Bond Factor</b>				
Barclays Bank PLC .....	\$ 809,001	\$ 809,001	\$ —	\$ —
BofA Securities, Inc. ....	183,650	183,650	—	—
Citadel Clearing LLC .....	17,328	17,328	—	—
Credit Suisse Securities (USA) LLC .....	119,129	119,129	—	—
Goldman Sachs & Co. ....	2,680,617	2,680,617	—	—
Jefferies LLC .....	312,452	312,452	—	—
JPMorgan Securities LLC .....	2,434,752	2,434,752	—	—
Morgan Stanley & Co. LLC .....	1,189,794	1,189,794	—	—
Pershing LLC .....	266,822	266,822	—	—
	<u>\$ 8,013,545</u>	<u>\$ 8,013,545</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Investment Grade Bond Factor</b>				
Barclays Bank PLC .....	\$ 1,777,853	\$ 1,777,853	\$ —	\$ —
BofA Securities, Inc. ....	760,836	760,836	—	—
Citadel Clearing LLC .....	185,497	185,497	—	—
Credit Suisse Securities (USA) LLC .....	11,110	11,110	—	—
JPMorgan Securities LLC .....	1,328,410	1,328,410	—	—
Morgan Stanley & Co. LLC .....	233,247	233,247	—	—
	<u>\$ 4,296,953</u>	<u>\$ 4,296,953</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

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

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

For its investment advisory services to each Fund, BFA is entitled to an annual investment advisory fee, 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>
High Yield Bond Factor .....	0.35%
Investment Grade Bond Factor .....	0.18

**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.

**Index Provider:** BlackRock Index Services, LLC, an affiliate of BFA, creates, sponsors and publishes the underlying index for each Fund. Each Fund uses its underlying index at no charge pursuant to a license agreement between BlackRock Index Services, LLC (or one or more of its affiliates) and the Trust, on behalf of 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 (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, 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 SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money

## Notes to Financial Statements (continued)

market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund's weekly liquid assets fall below certain thresholds.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. 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 82% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

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 February 28, 2021, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
High Yield Bond Factor .....	\$ 6,197
Investment Grade Bond Factor .....	5,358

**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 February 28, 2021, 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>
High Yield Bond Factor .....	\$ —	\$197,650	\$ 27,986

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

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

## 6. PURCHASES AND SALES

For the year ended February 28, 2021, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>U.S. Government Securities</i>		<i>Other Securities</i>	
	<i>Purchases</i>	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>
High Yield Bond Factor .....	\$ —	\$ —	\$ 27,878,121	\$ 27,801,807
Investment Grade Bond Factor .....	996,486	996,170	124,733,211	62,595,237

For the year ended February 28, 2021, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
High Yield Bond Factor .....	\$ 37,323,767	\$ —
Investment Grade Bond Factor .....	5,416,290	5,381,846

## 7. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

## Notes to Financial Statements (continued)

Management has analyzed tax laws and regulations and their application to the Funds as of February 28, 2021, 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 February 28, 2021, the following permanent differences attributable to realized gains (losses) from in-kind redemptions and certain deemed distributions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings</i>
Investment Grade Bond Factor .....	\$ 746,941	\$ (746,941)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 02/28/21</i>	<i>Year Ended 02/29/20</i>
High Yield Bond Factor		
Ordinary income .....	\$ 2,433,532	\$ 1,515,602
Investment Grade Bond Factor		
Ordinary income .....	\$ 4,380,494	\$ 4,708,378
Long-term capital gains .....	1,155,340	539,886
	\$ 5,535,834	\$ 5,248,264

As of February 28, 2021, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Capital Gains</i>	<i>Non-expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Total</i>
High Yield Bond Factor .....	\$ 261,383	\$ —	\$ (2,112,180)	\$ 2,776,184	\$ 925,387
Investment Grade Bond Factor .....	377,266	782,483	—	8,273,381	9,433,130

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

<sup>(b)</sup> The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and amortization methods for premiums and discounts on fixed income securities.

As of February 28, 2021, 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>
High Yield Bond Factor .....	\$ 83,773,285	\$ 2,898,561	\$ (122,377)	\$ 2,776,184
Investment Grade Bond Factor .....	152,636,221	8,853,263	(579,882)	8,273,381

## 8. PRINCIPAL RISKS

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

The Funds may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

**Market Risk:** Each Fund may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force each Fund to reinvest in lower yielding securities. Each Fund may also be exposed to reinvestment risk, which is the

## Notes to Financial Statements (continued)

risk that income from each Fund's portfolio will decline if each Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below each Fund portfolio's current earnings rate.

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

**Counterparty Credit Risk:** The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the statement of assets and liabilities, less any collateral held by the Funds.

**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.

Certain Funds invest a significant portion of their assets in high yield securities. High yield securities that are rated below investment-grade (commonly referred to as "junk bonds") or are unrated may be deemed speculative, involve greater levels of risk than higher-rated securities of similar maturity and are more likely to default. High yield securities may be issued by less creditworthy issuers, and issuers of high yield securities may be unable to meet their interest or principal payment obligations. High yield securities are subject to extreme price fluctuations, may be less liquid than higher rated fixed-income securities, even under normal economic conditions, and frequently have redemption features.

Certain Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Funds may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

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

## 9. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	<i>Year Ended</i> <i>02/28/21</i>		<i>Year Ended</i> <i>02/29/20</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
High Yield Bond Factor				
Shares sold .....	<u>750,000</u>	<u>\$ 38,496,080</u>	<u>450,000</u>	<u>\$ 22,600,807</u>
Investment Grade Bond Factor				
Shares sold .....	1,300,000	\$ 69,552,248	450,000	\$ 23,299,370
Shares redeemed .....	<u>(100,000)</u>	<u>(5,475,395)</u>	<u>(700,000)</u>	<u>(35,761,591)</u>
Net increase (decrease) .....	<u>1,200,000</u>	<u>\$ 64,076,853</u>	<u>(250,000)</u>	<u>\$ (12,462,221)</u>

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



## Notes to Financial Statements (continued)

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

### **10. 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 High Yield Bond Factor ETF and  
iShares Investment Grade Bond Factor ETF

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

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares High Yield Bond Factor ETF and iShares Investment Grade Bond Factor ETF (two of the funds constituting iShares Trust, hereafter collectively referred to as the “Funds”) as of February 28, 2021, the related statements of operations for the year ended February 28, 2021, the statements of changes in net assets for each of the two years in the period ended February 28, 2021, including the related notes, and the financial highlights for each of the three years in the period ended February 28, 2021 and for the period July 11, 2017 (commencement of operations) through February 28, 2018 (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 February 28, 2021, the results of each of their operations for the year ended February 28, 2021, the changes in each of their net assets for each of the two years in the period ended February 28, 2021 and each of the financial highlights for each of the three years in the period ended February 28, 2021 and for the period July 11, 2017 (commencement of operations) through February 28, 2018 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 February 28, 2021 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  
April 21, 2021

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

## Important Tax Information (unaudited)

For the fiscal year ended February 28, 2021, the Funds hereby designate the following maximum amounts allowable as business interest income eligible to be treated as a section 163(j) interest dividend:

<i>iShares ETF</i>	<i>Interest Dividends</i>
High Yield Bond Factor .....	\$ 2,536,416
Investment Grade Bond Factor .....	4,166,435

For the fiscal year ended February 28, 2021, the Funds hereby designate the following maximum amounts allowable as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations:

<i>iShares ETF</i>	<i>Interest-Related Dividends</i>
High Yield Bond Factor .....	\$ 1,871,894
Investment Grade Bond Factor .....	4,129,340

The Funds hereby designate the following amounts of distributions from direct federal obligation interest for the fiscal year ended February 28, 2021:

<i>iShares ETF</i>	<i>Federal Obligation Interest</i>
High Yield Bond Factor .....	\$ 1,091
Investment Grade Bond Factor .....	1,032

The law varies in each state as to whether and what percent of ordinary income dividends attribute to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

The following distribution amounts are hereby designated for the fiscal year ended February 28, 2021:

<i>iShares ETF</i>	<i>Short-Term Capital Gain Dividends</i>	<i>20% Rate Long-Term Capital Gain Dividends</i>
Investment Grade Bond Factor .....	\$ 318,858	\$ 1,155,340

## Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), iShares Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for iShares High Yield Bond Factor ETF and iShares Investment Grade Bond Factor ETF (the “Funds” or “ETFs”), each a series of the Trust, which is reasonably designed to assess and manage each Fund’s liquidity risk.

The Board of Trustees (the “Board”) of the Trust, on behalf of the Funds, met on December 2, 2020 (the “Meeting”) to review the Program. The Board previously appointed BlackRock Fund Advisors (“BlackRock”), the investment adviser to the Funds, as the program administrator for each Fund’s Program. BlackRock also previously 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 management 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 October 1, 2019 through September 30, 2020 (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 referenced the methodology used by BlackRock to establish 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 also discussed notable events affecting liquidity over the Program Reporting Period, including extended market holidays and closures in certain countries and the impact of the coronavirus outbreak on the Funds and the overall market.

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 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 factored a Fund’s concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Derivative exposure was also considered in the calculation of a Fund’s liquidity bucketing. Finally, 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.
- 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 (“RATS”). 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 minimis amounts of cash. While the ETFs generally do not engage in borrowing, certain of the ETFs have the flexibility to draw on a line of credit to meet redemption requests or facilitate settlements.
- 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 custom 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.

As part of BlackRock’s continuous review of the effectiveness of the Program, the Committee made the following enhancements to the Program: (1) certain single country emerging market ETFs were added to a \$300 million credit agreement with State Street Bank and Trust Company; and (2) certain updates were made to the RATS and HLIM calculation methodology. 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.

## Supplemental Information (unaudited)

### 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.

February 28, 2021

<i>iShares ETF</i>	<i>Total Cumulative Distributions for the Fiscal Year</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year</i>			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
High Yield Bond Factor <sup>(a)</sup> .....	\$ 2.949819	\$ —	\$ 0.030841	\$ 2.980660	99%	—%	1%	100%
Investment Grade Bond Factor <sup>(a)</sup> .....	1.585191	0.483344	0.000098	2.068633	77	23	0 <sup>(b)</sup>	100

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

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

### Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [iShares.com](http://iShares.com).

## 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 375 funds as of February 28, 2021. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52<sup>nd</sup> Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

### Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito <sup>(a)</sup> (64)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji <sup>(b)</sup> (50)	Trustee (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

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

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

### Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (71)	Trustee (since 2005); Independent Board Chair (since 2016).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York’s public media company (since 2011) and Member of the Audit Committee (since 2018) and Investment Committee (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School.	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Jane D. Carlin (65)	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 (66)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

## Trustee and Officer Information (continued)

### Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (65)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (61)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Martinez (59)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (56)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

### Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (49)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (46)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (53)	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 Smith (45)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (52)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (60)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (58)	Executive Vice President (since 2019).	Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).

## General Information

### Electronic Delivery

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

To enroll in electronic delivery:

- Go to [icsdelivery.com](https://www.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 and Rule 30e-3 notices 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 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 their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at [sec.gov](https://www.sec.gov). Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at [ishares.com/fundreports](https://www.ishares.com/fundreports).

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

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

A description of the Company's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets at [iShares.com](https://www.ishares.com).



# Glossary of Terms Used in this Report

## Portfolio Abbreviations - Fixed Income

REIT                      Real Estate Investment Trust

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## Want to know more?

iShares.com | 1-800-474-2737

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

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

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