

2020 Annual Report

iShares Trust

- iShares Core Dividend Growth ETF | DGRO | NYSE Arca
- iShares Core High Dividend ETF | HDV | NYSE Arca
- iShares International Select Dividend ETF | IDV | Cboe BZX
- iShares Select Dividend ETF | DVY | NASDAQ
- iShares U.S. Dividend and Buyback ETF | DIVB | Cboe BZX

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

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

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

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Market Overview

iShares Trust

Global Market Overview

Global equity markets posted a negative return during the 12 months ended April 30, 2020 (“reporting period”). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned -4.96% in U.S. dollar terms for the reporting period.

The coronavirus pandemic was the defining event of the reporting period, dividing it into two distinct parts. Prior to the outbreak, global equities posted solid returns, supported by slowing but resilient growth and accommodative monetary policy from major central banks. Equity markets ended 2019 on a positive note, as a trade agreement between the U.S. and China helped alleviate one of the world economy’s most significant risks.

However, the emergence and spread of the coronavirus upended global equity markets in late 2019 and early 2020. The outbreak began in China and quickly spread to other countries around the globe, leading affected countries to limit economic activity in an attempt to contain it. As the extent of the outbreak became apparent in February 2020, and restrictions on travel and work disrupted the economies of countries worldwide, global equity prices declined sharply. Market volatility continued throughout March 2020, as investors struggled to project the length of the disruption and its ultimate economic impact. In the midst of this volatile environment, decreasing demand and a dispute over oil production between Russia and Saudi Arabia led to a sudden decline in oil prices, further dampening market sentiment. In April 2020, however, optimism around plans in some countries to begin easing lockdown restrictions and new potential coronavirus treatments led global stocks to recover some of their losses.

In the U.S., as state and local governments issued shelter-in-place orders and restrictions on public gatherings and nonessential work, whole portions of the U.S. economy shut down. Travel, leisure, and industries such as restaurants and nonessential retail, were closed in many areas of the country, leading to mass layoffs. Unemployment, which was hovering near a 50-year low for much of the reporting period, increased dramatically as more than 30 million workers filed unemployment claims in the last six weeks of the reporting period.

In response to the crisis, the U.S. federal government enacted a U.S. \$1.8 trillion stimulus program designed to stabilize affected industries, make loans to small businesses, and provide direct cash payments to individuals. An additional U.S. \$484 billion of stimulus was added in April 2020. The U.S. Federal Reserve Bank (“Fed”), also responded to the crisis with two emergency interest rate reductions in March 2020 and a new bond-buying program that included U.S. Treasuries, corporate and municipal bonds, and asset-backed securities.

Europe was similarly affected by the coronavirus; Italy, Germany, France, Spain, and the U.K. were among the countries with the most confirmed cases. European stocks declined substantially as some countries issued lockdown orders to contain the virus’ spread. To mitigate the economic impact of this disruption, many countries individually implemented fiscal stimulus plans designed to protect affected businesses and workers. The European Central Bank (“ECB”) also sought to steady markets with a €750 billion bond buying program and signaled openness to further stimulus.

Asia-Pacific and emerging market equities also declined significantly, despite some signs that the outbreak was beginning to slow down. The Chinese economy struggled initially due to widespread business and factory closures, then later from a lack of demand, as other affected countries decreased their imports of Chinese goods and cancelled existing orders.

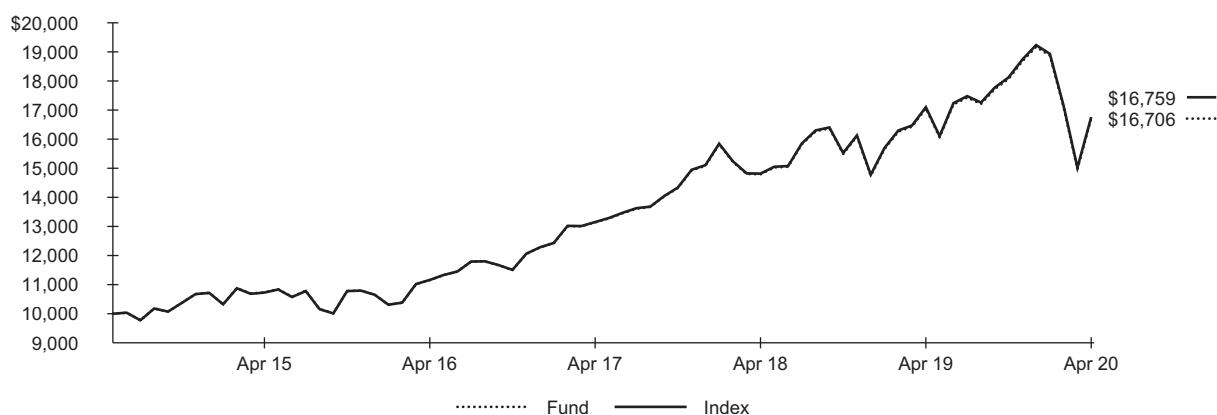
Investment Objective

The iShares Core Dividend Growth ETF (the "Fund") seeks to track the investment results of an index composed of U.S. equities with a history of consistently growing dividends, as represented by the Morningstar® U.S. Dividend Growth IndexSM (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	(2.05)%	9.26%	9.10%	(2.05)%	55.68%	67.06%
Fund Market	(2.11)	9.23	9.09	(2.11)	55.49	66.92
Index	(1.99)	9.33	9.16	(1.99)	56.23	67.59

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



The inception date of the Fund was 6/10/14. The first day of secondary market trading was 6/12/14.

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 14 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 924.70	\$ 0.38	\$ 1,000.00	\$ 1,024.50	\$ 0.40	0.08%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 14 for more information.

Portfolio Management Commentary

Stocks of firms with a history of consistently growing dividends declined slightly amid significant market turmoil during the reporting period. Concerns over the coronavirus pandemic weighed on markets, but investors perceived dividend growth stocks as relatively less affected. Stay-at-home orders and other efforts to contain the virus made a substantial negative impact on markets, anticipated corporate profits declined, and some firms reduced or suspended dividends.

The financials sector was the largest detractor from the Index's return. Banks detracted the most as rising defaults driven by the coronavirus crisis weighed on bank profits. Banks built reserves in anticipation of additional defaults, as virus lockdowns affected many businesses that borrow from banks. Large banks continued to pay dividends, despite mounting political pressure to suspend them. Insurance stocks also declined, as anticipated earnings decreased due to lower bond yields, less economic activity, and coronavirus-related losses.

The industrials sector struggled amid expectations of lower earnings, further detracting from the Index's performance. The capital goods industry drove the decline as business investment contracted for three consecutive quarters. Aerospace and defense companies were substantial detractors, as decreased travel reduced demand for aircraft, and some firms suspended dividends. The energy sector also declined, due primarily to significantly lower oil prices.

On the upside, healthcare stocks were strong contributors to the Index's return. Healthcare companies with solid dividends were attractive to stock investors seeking stability after coronavirus concerns increased market volatility. Pharmaceuticals, biotechnology, and life sciences companies made the most significant contributions within the healthcare sector, as firms developed potential treatments for the virus. Healthcare equipment and services firms also made notable contributions, in part due to higher than expected earnings for managed care providers. The information technology sector was also a notable contributor to the Index's performance. Software and services firms advanced, driven by the continued shift toward subscription-based cloud software.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	18.8%
Financials	18.8
Health Care	16.5
Industrials	11.6
Consumer Staples	10.1
Consumer Discretionary	7.4
Communication Services	5.2
Utilities	4.7
Energy	4.5
Materials	2.4
Real Estate	0.0 ^(b)

^(a) Excludes money market funds.

^(b) Rounds to less than 0.1%.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Microsoft Corp.	3.4%
Johnson & Johnson	3.1
Apple Inc.	3.0
Chevron Corp.	3.0
Verizon Communications Inc.	2.9
JPMorgan Chase & Co.	2.8
Pfizer Inc.	2.8
Procter & Gamble Co. (The)	2.2
Wells Fargo & Co.	1.9
Cisco Systems Inc.	1.9

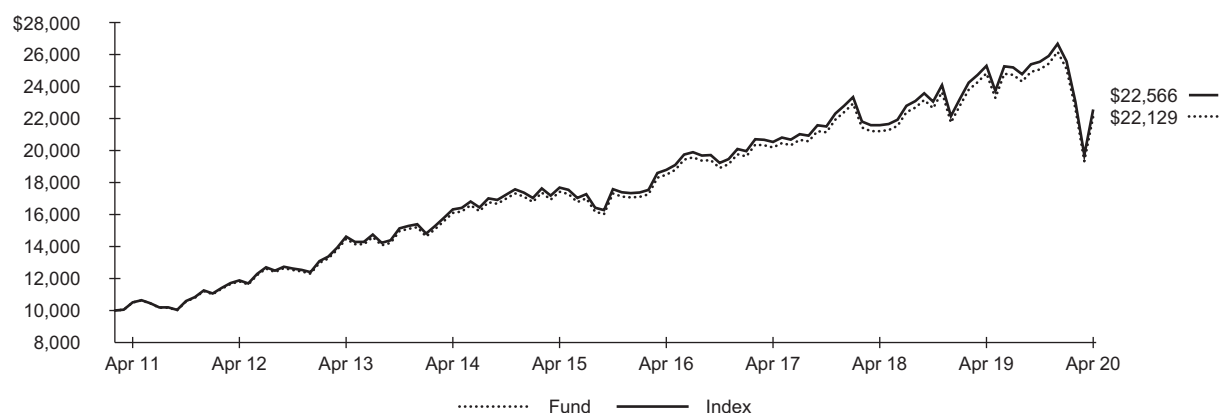
Investment Objective

The iShares Core High Dividend ETF (the "Fund") seeks to track the investment results of an index composed of relatively high dividend paying U.S. equities, as represented by the Morningstar® Dividend Yield Focus IndexSM (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	(10.86)%	4.90%	9.13%	(10.86)%	27.02%	121.29%
Fund Market	(10.90)	4.88	9.12	(10.90)	26.91	121.08
Index	(10.78)	5.00	9.37	(10.78)	27.61	125.66

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



The inception date of the Fund was 3/29/11. The first day of secondary market trading was 3/31/11.

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 14 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 882.70	\$ 0.37	\$ 1,000.00	\$ 1,024.50	\$ 0.40	0.08%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 14 for more information.

Portfolio Management Commentary

Stocks with histories of high dividend yields declined notably during the reporting period. The coronavirus crisis reduced expected earnings and stock prices, but many companies responded by suspending repurchases rather than decreasing dividends. Dividend stocks also benefited from lower bond yields, which makes dividend-yielding stocks relatively more attractive to income-seeking investors. However, some investors remained cautious about high dividend yield stocks due to increased concerns about their long-term financial outlook.

The energy sector was the largest detractor from the Index's return, as oil prices declined due to a production dispute between Saudi Arabia and Russia on the supply side and coronavirus-related restrictions on the demand side. As the prices of oil company stocks decreased, their dividend yields increased substantially, leading to concerns about their ability to continue the current levels of dividend payouts. However, large oil and gas companies maintained their dividends in this unfavorable environment, even as expected earnings decreased. Investors were also concerned that high dividend-paying oil and gas companies focused too much on current revenues, rather than adapting to increased demand for renewable energy.

The financials sector detracted significantly from the Index's performance, led by banks as the decline in banks' stock prices, combined with the maintenance of dividends, led to a meaningful increase in dividend yields. However, political pressure and possible defaults by energy firms led to concern over the future of bank dividends. The communication services sector also detracted from the Index's return, as the expectation of a coming recession made future dividend reductions appear more likely.

On the upside, healthcare stocks contributed notably to the Index's return, led by the pharmaceuticals industry. Solid demand supported continued cash flows for dividends, while the political environment improved somewhat as the presidential race narrowed to two candidates.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Energy	27.3%
Health Care	20.7
Communication Services	15.6
Consumer Staples	9.2
Utilities	8.6
Information Technology	7.6
Financials	5.9
Industrials	3.2
Consumer Discretionary	1.2
Other (each representing less than 1%)	0.7

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

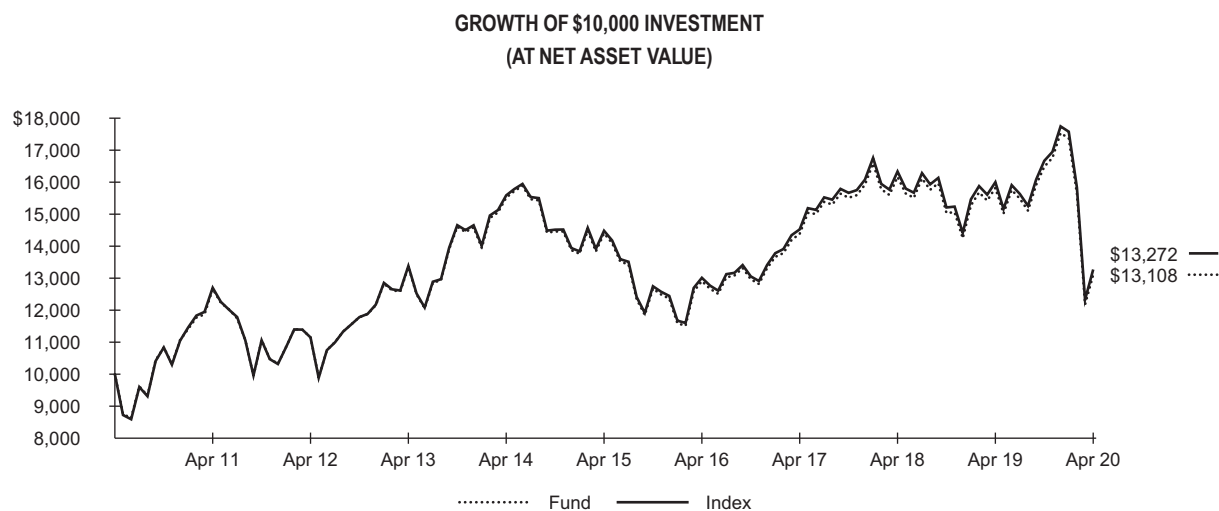
Security	Percent of Total Investments ^(a)
Exxon Mobil Corp.	10.5%
AT&T Inc.	8.4
Johnson & Johnson	7.3
Chevron Corp.	7.0
Verizon Communications Inc.	6.9
Pfizer Inc.	6.5
Cisco Systems Inc.	4.4
Merck & Co. Inc.	4.0
PepsiCo Inc.	3.5
Coca-Cola Co. (The)	3.5

Investment Objective

The iShares International Select Dividend ETF (the "Fund") seeks to track the investment results of an index composed of relatively high dividend paying equities in non-U.S. developed markets, as represented by the Dow Jones EPAC Select Dividend Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(17.15)%	(1.86)%	2.74%	(17.15)%	(8.97)%	31.08%
Fund Market	(18.26)	(2.02)	2.72	(18.26)	(9.71)	30.79
Index	(17.05)	(1.73)	2.87	(17.05)	(8.36)	32.72



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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 795.20	\$ 2.19	\$ 1,000.00	\$ 1,022.40	\$ 2.46	0.49%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 14 for more information.

Portfolio Management Commentary

International dividend stocks declined sharply during the reporting period, as a dramatic economic downturn weighed on global equities and drove widespread dividend reductions and suspensions. The decrease in economic activity caused by the coronavirus pandemic, which drove expectations of a global recession, weighed on dividend stocks. Additionally, reduced revenues and political factors put firms under pressure to decrease or eliminate dividends, which substantially lowered expected income for investors. Financials stocks retreated across multiple markets, weighed down by exposure to all areas of the global economy, as well as increased demand for U.S. dollars and concerns about potential loan defaults.

Australian stocks were the primary detractors from the Index's return, as the pandemic's impact on the economy, which is sensitive to economic conditions in China, led to recessionary forecasts. Australia experienced significant job losses and weakening business and consumer sentiment. The Australian dollar, which often moves in tandem with the Chinese yuan, weakened against the U.S. dollar. Bank stocks, already under pressure entering 2020 due to a series of scandals and tightening net interest margins, declined sharply amid a reduction in loans and reduced or suspended dividend payments.

French and German equities detracted substantially from the Index's return, as Europe's two largest economies faced their deepest downturns since World War II. Bank stocks were the principal source of weakness, as banks, heeding the recommendation of the ECB, cancelled or suspended dividends toward the end of the reporting period. With earnings already weak prior to the pandemic, the potential for loan defaults weighed on European bank stocks, despite stimulus efforts by the ECB and other central banks. More stringent E.U. accounting standards, which require earlier disclosures of loan losses, further weighed on both countries' bank stocks.

The stocks of dividend-paying companies based in the U.K. also declined considerably. The energy sector detracted the most from the Index's performance, as supply and demand shocks drove the price of oil to a 21-year low amid a price war and a coronavirus-induced decline in demand. Large oil firms issued bonds to raise cash, postponed projects, and reduced spending, in part to maintain their dividend payments. Nonetheless, some oil companies reduced their payouts.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	37.9%
Utilities	15.4
Communication Services	12.9
Consumer Discretionary	8.2
Consumer Staples	6.2
Energy	5.9
Information Technology	5.6
Industrials	3.4
Health Care	2.4
Materials	1.7
Real Estate	0.4

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United Kingdom	24.2%
Australia	15.4
Italy	9.6
Finland	6.3
Germany	6.1
France	5.1
Canada	4.8
Switzerland	4.7
Spain	4.5
Sweden	4.5

^(a) Excludes money market funds.

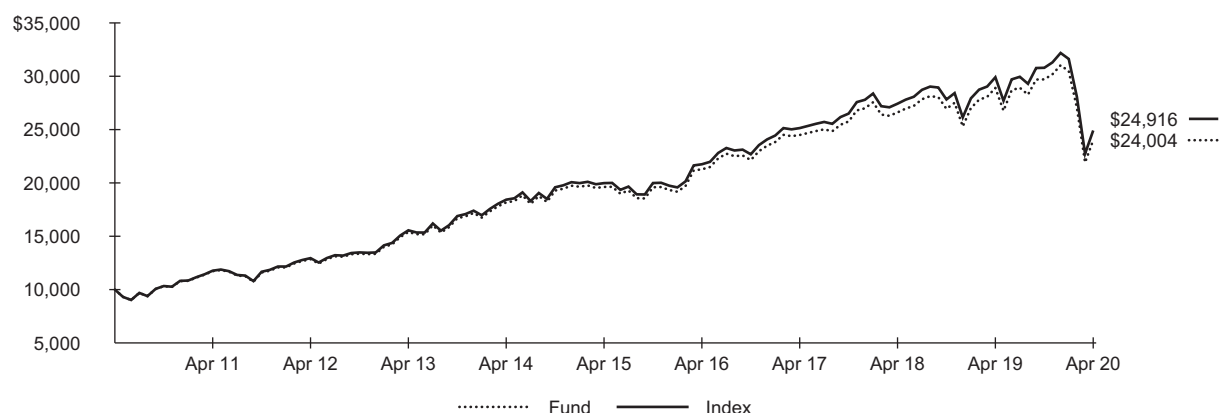
Investment Objective

The iShares Select Dividend ETF (the "Fund") seeks to track the investment results of an index composed of relatively high dividend paying U.S. equities, as represented by the Dow Jones U.S. Select Dividend Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(16.96)%	4.11%	9.15%	(16.96)%	22.32%	140.04%
Fund Market	(16.97)	4.10	9.15	(16.97)	22.28	139.95
Index	(16.69)	4.51	9.56	(16.69)	24.70	149.16

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 14 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 808.00	\$ 1.75	\$ 1,000.00	\$ 1,022.90	\$ 1.96	0.39%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 14 for more information.

Portfolio Management Commentary

Equities that have historically paid relatively high dividends declined for the reporting period, as the coronavirus pandemic and associated lockdowns weighed on equity markets. Early reports also indicated that corporate earnings decreased considerably in the first quarter of 2020. In this environment, many firms reduced or suspended their dividends.

The consumer discretionary sector was the largest detractor from the Index's return, and the automobiles industry was the leading source of weakness. Automobile manufacturers suspended their dividends, and unions opposed plans to reopen factories early due to concerns over the coronavirus. Furthermore, analysts anticipated a substantial decline in demand for automobiles, as consumers delayed purchases. The retail industry was also negatively impacted, as sales at clothing stores decreased significantly amid lockdowns. Some department stores and apparel retail firms suspended dividends in response to the deteriorating retail environment.

The financials sector detracted significantly from the Index's performance, driven by declines among bank and insurance stocks. Many regional banks continued making dividend payouts at previous levels, leading to high dividend yields after stock prices decreased. However, political pressure to reduce bank dividends increased. Investors were also concerned that bad loans to the energy sector could lead regional banks to decrease their dividends. Additionally, uncertainty regarding possible losses related to the coronavirus pandemic negatively affected the insurance industry.

The energy sector was another significant detractor from the Index's return due to a combination of decreased demand from locked-down consumers and a production dispute between Russia and Saudi Arabia. Some oil producers preserved dividends, even as lower stock prices increased dividend yields. However, other firms in the oil, gas, and consumable fuels industry significantly reduced dividends. The materials sector also detracted substantially, as lower oil prices negatively impacted the chemicals industry. The shutdown of industrial plants also reduced demand for some types of chemicals.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Utilities	29.3%
Financials	12.9
Information Technology	10.4
Consumer Staples	9.3
Consumer Discretionary	8.7
Materials	7.9
Communication Services	7.4
Energy	6.1
Industrials	5.7
Health Care	2.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
AT&T Inc.	2.7%
QUALCOMM Inc.	2.7
General Mills Inc.	2.2
Dominion Energy Inc.	2.1
Target Corp.	2.1
Seagate Technology PLC	2.0
Philip Morris International Inc.	1.8
Altria Group Inc.	1.8
Verizon Communications Inc.	1.8
CenturyLink Inc.	1.8

^(a) Excludes money market funds.

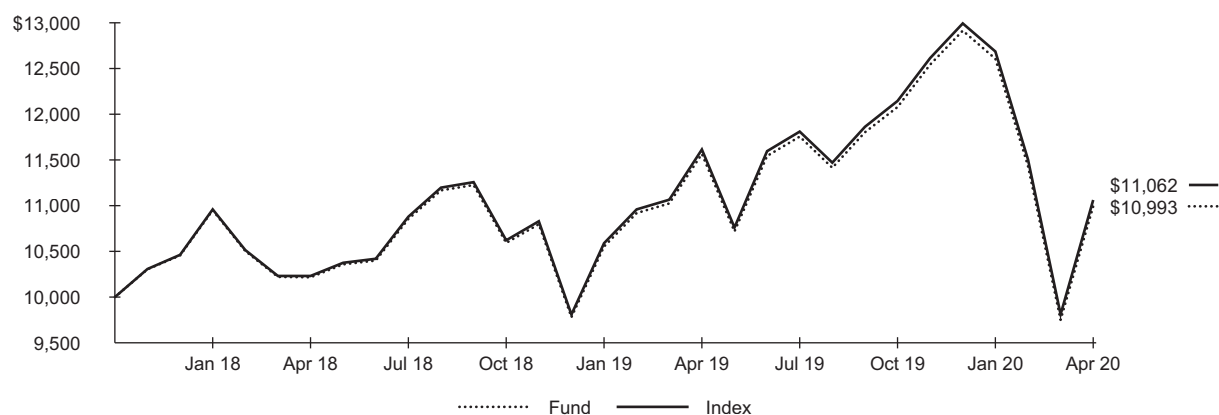
Investment Objective

The iShares U.S. Dividend and Buyback ETF (the "Fund") seeks to track the investment results of an index composed of U.S. stocks with a history of dividend payments and/or share buybacks, as represented by the Morningstar® US Dividend and Buyback IndexSM (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	(4.95)%	3.89%	(4.95)%	9.93%
Fund Market	(5.09)	3.89	(5.09)	9.92
Index	(4.75)	4.15	(4.75)	10.62

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



The inception date of the Fund was 11/7/17. The first day of secondary market trading was 11/9/17.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 14 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 910.10	\$ 1.19	\$ 1,000.00	\$ 1,023.60	\$ 1.26	0.25%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 14 for more information.

Portfolio Management Commentary

Stocks with histories of paying dividends or making buybacks posted a negative return for the reporting period, as the coronavirus crisis negatively affected markets. Before the pandemic, stock buybacks were a significant consideration for investors. However, many firms suspended their stock buybacks after the spread of the virus due to decreased earnings and increased political pressure. Some companies went further and reduced or eliminated dividends. At the same time, market volatility and lower bond yields increased investor interest in dividend-paying stocks.

The financials sector was the largest detractor from the Index's return, particularly the banking industry. Many banks announced substantial stock buybacks and dividend increases in 2019, but some suspended the buybacks in response to the coronavirus crisis. However, banks mostly maintained their dividends despite mounting criticism from policymakers. Bank earnings also decreased significantly in the first quarter of 2020, and banks increased their reserves against future loan losses.

The industrials sector also detracted meaningfully, led by the capital goods industry. Capital goods orders started declining even before the coronavirus pandemic diminished the outlook for business investment. Furthermore, some industrials companies eliminated dividends and buybacks, which reduced demand for their stocks. The energy sector also detracted from the Index's performance, in large part due to a significant decline in oil prices. Some energy firms stopped buybacks and preserved dividends, but others reduced dividends substantially.

On the upside, the healthcare and information technology sectors contributed to the Index's return. The pharmaceuticals, biotechnology, and life sciences industry benefited from optimism about research to develop vaccines and treatments for the coronavirus. Companies in the information technology sector benefited from the emphasis on social distancing, as consumers turned to technology to replace face-to-face interactions. The earnings growth, cash reserves, and low debt in both the healthcare and information technology sectors supported continued dividends.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	26.4%
Financials	19.3
Health Care	13.2
Consumer Discretionary	8.9
Industrials	8.7
Consumer Staples	6.8
Energy	6.0
Communication Services	5.8
Materials	2.3
Real Estate	1.4
Utilities	1.2

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Apple Inc.	5.0%
Microsoft Corp.	3.2
JPMorgan Chase & Co.	2.8
Bank of America Corp.	2.5
Cisco Systems Inc.	2.3
Oracle Corp.	2.2
Wells Fargo & Co.	2.2
Pfizer Inc.	1.9
Intel Corp.	1.8
Amgen Inc.	1.7

^(a) Excludes money market funds.

About Fund Performance

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

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

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

Shareholder Expenses

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

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

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

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

Schedule of Investments

April 30, 2020

iShares® Core Dividend Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.7%		
Boeing Co. (The)	593,280	\$ 83,664,346
BWX Technologies Inc.	34,482	1,829,615
General Dynamics Corp.	164,147	21,440,881
HEICO Corp.	1,887	165,301
HEICO Corp., Class A	3,571	258,291
Hexcel Corp.	28,687	992,283
Huntington Ingalls Industries Inc.	21,915	4,194,750
L3Harris Technologies Inc.	89,909	17,415,373
Lockheed Martin Corp.	170,416	66,302,049
Northrop Grumman Corp.	66,357	21,942,269
Raytheon Technologies Corp.	566,016	36,683,497
		254,888,655
Air Freight & Logistics — 1.2%		
CH Robinson Worldwide Inc.	110,540	7,837,286
Expeditors International of Washington Inc.	64,922	4,648,740
FedEx Corp.	143,411	18,180,212
United Parcel Service Inc., Class B	821,070	77,722,486
		108,388,724
Airlines — 0.3%		
Alaska Air Group Inc.	101,900	3,313,788
Delta Air Lines Inc.	554,148	14,357,974
Southwest Airlines Co.	203,715	6,366,094
		24,037,856
Auto Components — 0.2%		
Autoliv Inc.	81,918	4,916,718
BorgWarner Inc.	132,559	3,787,211
Gentex Corp.	120,098	2,911,176
Goodyear Tire & Rubber Co. (The)	533,821	3,827,497
Lear Corp.	45,393	4,432,626
		19,875,228
Automobiles — 0.1%		
Harley-Davidson Inc.	254,411	5,553,792
Thor Industries Inc.	43,279	2,865,070
		8,418,862
Banks — 11.4%		
Associated Banc-Corp.	221,087	3,126,170
Atlantic Union Bankshares Corp.	94,256	2,249,891
BancFirst Corp.	15,927	613,349
BancorpSouth Bank	85,842	1,879,081
Bank of America Corp.	6,561,993	157,815,932
Bank OZK	154,934	3,504,607
Banner Corp.	21,068	809,643
BOK Financial Corp.	35,869	1,857,656
Cathay General Bancorp.	103,356	2,885,700
CenterState Bank Corp.	84,851	1,475,559
Citigroup Inc.	2,237,987	108,676,649
Citizens Financial Group Inc.	741,863	16,610,313
Columbia Banking System Inc.	53,334	1,439,485
Comerica Inc.	260,787	9,091,035
Commerce Bancshares Inc.	49,246	3,013,363
Community Bank System Inc.	30,803	1,924,879
Cullen/Frost Bankers Inc.	72,606	5,217,467
CVB Financial Corp.	156,576	3,254,432
First Financial Bankshares Inc.	69,555	1,937,107
First Horizon National Corp.	457,225	4,151,603
First Interstate BancSystem Inc., Class A	46,075	1,557,335
First Merchants Corp.	50,991	1,443,555

Security	Shares	Value
Banks (continued)		
First Midwest Bancorp. Inc.	63,116	\$ 932,854
First Republic Bank/CA	37,276	3,887,514
Fulton Financial Corp.	180,784	2,113,365
Glacier Bancorp. Inc.	81,103	3,088,402
Great Western Bancorp. Inc.	50,699	953,141
Home BancShares Inc./AR	151,637	2,324,595
Hope Bancorp Inc.	120,902	1,202,975
Huntington Bancshares Inc./OH	1,733,103	16,013,872
Independent Bank Corp.	20,949	1,526,973
Independent Bank Group Inc.	28,905	876,111
Investors Bancorp. Inc.	256,159	2,384,840
JPMorgan Chase & Co.	2,725,269	260,971,759
KeyCorp.	1,518,046	17,685,236
NBT Bancorp. Inc.	27,811	921,378
PNC Financial Services Group Inc. (The)	504,645	53,830,482
Popular Inc.	77,867	3,004,888
Prosperity Bancshares Inc.	86,644	5,192,575
Regions Financial Corp.	1,428,958	15,361,298
ServisFirst Bancshares Inc.	30,010	1,065,955
Simmons First National Corp., Class A	113,978	2,131,389
South State Corp.	28,444	1,645,201
Synovus Financial Corp.	196,650	4,131,616
TCF Financial Corp.	201,677	5,987,790
TowneBank/Portsmouth VA	57,796	1,167,479
Truist Financial Corp.	1,830,241	68,304,594
U.S. Bancorp.	1,682,997	61,429,390
UMB Financial Corp.	29,898	1,520,014
United Community Banks Inc./GA	38,598	816,155
Webster Financial Corp.	123,166	3,479,440
Wells Fargo & Co.	6,197,968	180,050,970
WesBanco Inc.	87,544	2,160,586
Westamerica Bancorp.	22,535	1,419,705
Wintrust Financial Corp.	42,157	1,766,378
Zions Bancorp. N.A.	198,821	6,284,732
		1,070,168,463
Beverages — 3.2%		
Brown-Forman Corp., Class A	19,825	1,124,474
Brown-Forman Corp., Class B, NVS	58,140	3,616,308
Coca-Cola Co. (The)	3,015,763	138,393,364
Constellation Brands Inc., Class A	82,862	13,646,543
PepsiCo Inc.	1,047,696	138,599,704
		295,380,393
Biotechnology — 2.2%		
Amgen Inc.	488,563	116,874,041
Gilead Sciences Inc.	1,103,954	92,732,136
		209,606,177
Building Products — 0.4%		
AAON Inc.	8,048	383,407
Advanced Drainage Systems Inc.	12,825	519,925
Allegion PLC	22,804	2,292,714
AO Smith Corp.	84,663	3,588,018
Carrier Global Corp. ^(a)	563,753	9,984,066
Fortune Brands Home & Security Inc.	62,496	3,012,307
Lennox International Inc.	12,317	2,299,338
Masco Corp.	99,792	4,095,464
Owens Corning	61,137	2,650,900
Simpson Manufacturing Co. Inc.	12,774	921,005
Trane Technologies PLC	121,394	10,612,263

Schedule of Investments (continued)

April 30, 2020

iShares® Core Dividend Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Building Products (continued)		
Universal Forest Products Inc.	18,340	\$ 754,141
		41,113,548
Capital Markets — 3.9%		
Ameriprise Financial Inc.	113,556	13,052,127
Bank of New York Mellon Corp. (The)	777,528	29,188,401
BlackRock Inc. ^(b)	91,925	46,150,027
CME Group Inc.	141,249	25,171,984
Cohen & Steers Inc.	16,687	963,507
Eaton Vance Corp., NVS	132,044	4,846,015
Evercore Inc., Class A	45,730	2,359,668
FactSet Research Systems Inc.	11,036	3,034,900
Franklin Resources Inc.	411,916	7,760,497
Goldman Sachs Group Inc. (The)	236,582	43,393,870
Intercontinental Exchange Inc.	181,478	16,233,207
Legg Mason Inc.	68,159	3,396,363
MarketAxess Holdings Inc.	7,150	3,253,322
Moody's Corp.	44,052	10,744,283
Morgan Stanley	1,192,057	47,002,808
MSCI Inc.	22,324	7,299,948
Nasdaq Inc.	55,804	6,120,025
Northern Trust Corp.	211,906	16,774,479
Raymond James Financial Inc.	69,516	4,582,495
S&P Global Inc.	69,426	20,333,487
SEI Investments Co.	44,640	2,274,854
State Street Corp.	356,101	22,448,607
T Rowe Price Group Inc.	171,825	19,868,125
TD Ameritrade Holding Corp.	252,616	9,920,230
		366,173,229
Chemicals — 1.8%		
Air Products & Chemicals Inc.	125,891	28,398,492
Albemarle Corp.	57,200	3,513,796
Ashland Global Holdings Inc.	30,623	1,889,133
Balchem Corp.	4,764	425,139
Cabot Corp.	68,559	2,323,465
Celanese Corp.	95,384	7,923,549
Eastman Chemical Co.	193,539	11,711,045
Ecolab Inc.	64,477	12,476,299
HB Fuller Co.	26,480	974,199
Innospec Inc.	9,314	675,451
International Flavors & Fragrances Inc.	73,758	9,664,511
Linde PLC	275,819	50,747,938
NewMarket Corp.	3,625	1,491,470
PolyOne Corp.	93,153	2,169,533
PPG Industries Inc.	127,104	11,544,856
Quaker Chemical Corp.	3,635	552,956
RPM International Inc.	75,537	5,016,412
Scotts Miracle-Gro Co. (The)	22,726	2,818,706
Sensient Technologies Corp.	36,708	1,754,275
Sherwin-Williams Co. (The)	21,675	11,625,820
Stepan Co.	7,859	749,749
Valvoline Inc.	128,105	2,202,125
Westlake Chemical Corp.	25,093	1,090,291
		171,739,210
Commercial Services & Supplies — 0.5%		
ABM Industries Inc.	43,924	1,514,939
Brady Corp., Class A, NVS	25,777	1,122,331
Cintas Corp.	21,666	4,806,169
Healthcare Services Group Inc.	69,995	1,784,172
Herman Miller Inc.	49,967	1,126,256

Security	Shares	Value
Commercial Services & Supplies (continued)		
HNI Corp.	51,934	\$ 1,264,074
KAR Auction Services Inc.	137,092	2,053,638
McGrath RentCorp.	18,110	987,900
Mobile Mini Inc.	49,648	1,418,443
MSA Safety Inc.	14,551	1,637,424
Republic Services Inc.	95,887	7,511,788
Rollins Inc.	45,175	1,807,000
Tetra Tech Inc.	11,364	855,482
Waste Management Inc.	185,611	18,564,812
		46,454,428
Communications Equipment — 2.0%		
Cisco Systems Inc.	4,091,030	173,377,851
Motorola Solutions Inc.	69,571	10,005,006
		183,382,857
Construction & Engineering — 0.0%		
Comfort Systems USA Inc.	9,340	311,022
Construction Materials — 0.0%		
Vulcan Materials Co.	38,727	4,374,989
Consumer Finance — 0.4%		
American Express Co.	309,244	28,218,515
Discover Financial Services	265,851	11,423,618
Nelnet Inc., Class A	8,582	413,223
		40,055,356
Containers & Packaging — 0.2%		
AptarGroup Inc.	24,101	2,580,735
Avery Dennison Corp.	44,156	4,874,381
Packaging Corp. of America	89,962	8,694,827
Silgan Holdings Inc.	31,663	1,092,373
Sonoco Products Co.	92,789	4,531,815
		21,774,131
Distributors — 0.1%		
Genuine Parts Co.	134,934	10,697,568
Pool Corp.	10,941	2,315,772
		13,013,340
Diversified Consumer Services — 0.0%		
Service Corp. International	70,534	2,591,419
Diversified Telecommunication Services — 2.9%		
Verizon Communications Inc.	4,735,634	272,062,173
Electric Utilities — 2.4%		
ALLETE Inc.	46,837	2,695,938
Alliant Energy Corp.	181,605	8,816,923
American Electric Power Co. Inc.	393,370	32,692,981
Edison International	390,125	22,904,239
El Paso Electric Co.	23,747	1,614,796
Entergy Corp.	169,315	16,171,276
Eversource Energy	188,897	11,037,252
Eversource Energy	201,423	16,254,836
IDACORP Inc.	36,519	3,351,714
MGE Energy Inc.	19,331	1,249,942
NextEra Energy Inc.	289,613	66,935,356
OGE Energy Corp.	231,251	7,289,031
Otter Tail Corp.	33,414	1,482,913
Pinnacle West Capital Corp.	100,777	7,758,821
PNM Resources Inc.	54,911	2,223,346
Portland General Electric Co.	65,359	3,058,148

Schedule of Investments (continued)

April 30, 2020

iShares® Core Dividend Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Electric Utilities (continued)		
Xcel Energy Inc.	324,201	\$ 20,606,216
		226,143,728
Electrical Equipment — 0.9%		
Eaton Corp. PLC	355,567	29,689,845
Emerson Electric Co.	596,773	34,033,964
Hubbell Inc.	41,534	5,168,076
nVent Electric PLC	148,542	2,770,308
Regal Beloit Corp.	17,481	1,241,326
Rockwell Automation Inc.	75,753	14,353,678
		87,257,197
Electronic Equipment, Instruments & Components — 0.6%		
Amphenol Corp., Class A	90,398	7,978,527
Badger Meter Inc.	8,627	509,252
CDW Corp./DE	54,511	6,039,819
Cognex Corp.	24,481	1,352,330
Corning Inc.	746,266	16,425,315
Dolby Laboratories Inc., Class A	24,543	1,473,316
FLIR Systems Inc.	66,665	2,893,261
Littelfuse Inc.	8,696	1,263,007
SYNNEX Corp.	16,667	1,459,363
TE Connectivity Ltd.	215,385	15,822,182
		55,216,372
Entertainment — 1.0%		
Activision Blizzard Inc.	122,997	7,838,599
Walt Disney Co. (The)	767,366	82,990,633
		90,829,232
Food & Staples Retailing — 2.0%		
Casey's General Stores Inc.	7,690	1,164,343
Costco Wholesale Corp.	98,653	29,891,859
Kroger Co. (The)	428,926	13,558,351
Sysco Corp.	424,342	23,877,724
Walgreens Boots Alliance Inc.	760,089	32,904,253
Walmart Inc.	670,840	81,540,602
		182,937,132
Food Products — 1.6%		
Archer-Daniels-Midland Co.	582,868	21,647,718
Bunge Ltd.	182,351	7,233,864
Flowers Foods Inc.	169,287	3,771,714
Hershey Co. (The)	78,919	10,451,243
Hormel Foods Corp.	156,924	7,351,890
Ingredion Inc.	53,827	4,370,752
J&J Snack Foods Corp.	6,061	769,929
JM Smucker Co. (The)	97,229	11,172,584
Kellogg Co.	234,967	15,390,339
Lancaster Colony Corp.	10,032	1,350,608
McCormick & Co. Inc./MD, NVS	53,113	8,330,243
Mondelez International Inc., Class A	800,278	41,166,300
Tyson Foods Inc., Class A	216,475	13,462,580
		146,469,764
Gas Utilities — 0.4%		
Atmos Energy Corp.	68,661	7,001,362
National Fuel Gas Co.	100,633	4,125,953
New Jersey Resources Corp.	92,438	3,122,556
ONE Gas Inc.	35,902	2,861,749
South Jersey Industries Inc.	109,609	3,133,721
Southwest Gas Holdings Inc.	49,633	3,762,181
Spire Inc.	44,567	3,251,608

Security	Shares	Value
Gas Utilities (continued)		
UGI Corp.	215,243	\$ 6,496,034
		33,755,164
Health Care Equipment & Supplies — 2.6%		
Abbott Laboratories	831,717	76,592,818
Baxter International Inc.	147,255	13,073,299
Becton Dickinson and Co.	93,988	23,734,790
Cantel Medical Corp.	3,875	143,375
Danaher Corp.	79,694	13,026,781
Dentsply Sirona Inc.	53,773	2,282,126
Hill-Rom Holdings Inc.	16,124	1,813,789
Medtronic PLC	799,428	78,048,156
ResMed Inc.	37,102	5,762,683
Steris PLC	22,252	3,170,910
Stryker Corp.	107,575	20,055,207
West Pharmaceutical Services Inc.	8,174	1,547,011
		239,250,945
Health Care Providers & Services — 1.9%		
AmerisourceBergen Corp.	76,404	6,850,383
Anthem Inc.	73,577	20,655,271
Cardinal Health Inc.	295,680	14,630,246
Chemed Corp.	1,381	575,283
Encompass Health Corp.	44,393	2,941,036
Ensign Group Inc. (The)	8,297	310,391
Humana Inc.	22,826	8,715,423
McKesson Corp.	56,137	7,929,351
Quest Diagnostics Inc.	72,714	8,006,539
U.S. Physical Therapy Inc.	4,184	315,892
UnitedHealth Group Inc.	376,063	109,987,146
		180,916,961
Hotels, Restaurants & Leisure — 2.5%		
Aramark	108,399	2,960,377
Bloomin' Brands Inc.	151,765	1,828,768
Brinker International Inc.	67,854	1,579,641
Cheesecake Factory Inc. (The)	60,212	1,342,126
Cracker Barrel Old Country Store Inc.	29,406	2,864,144
Darden Restaurants Inc.	157,811	11,644,874
Domino's Pizza Inc.	8,022	2,903,402
Dunkin' Brands Group Inc.	49,651	3,120,069
Marriott International Inc./MD, Class A	132,966	12,091,928
Marriott Vacations Worldwide Corp.	25,844	2,145,052
McDonald's Corp.	510,552	95,759,133
Royal Caribbean Cruises Ltd.	310,280	14,511,796
Starbucks Corp.	723,671	55,527,276
Texas Roadhouse Inc.	47,882	2,254,763
Wendy's Co. (The)	126,536	2,513,005
Wyndham Destinations Inc.	149,196	3,814,942
Wyndham Hotels & Resorts Inc.	72,116	2,719,494
Yum! Brands Inc.	179,502	15,514,358
		235,095,148
Household Durables — 0.2%		
DR Horton Inc.	131,099	6,190,495
Leggett & Platt Inc.	155,658	5,468,266
Whirlpool Corp.	70,506	7,878,340
		19,537,101
Household Products — 3.2%		
Church & Dwight Co. Inc.	87,431	6,119,296
Clorox Co. (The)	80,179	14,948,573
Colgate-Palmolive Co.	546,073	38,372,550
Energizer Holdings Inc.	44,586	1,737,070

Schedule of Investments (continued)

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iShares® Core Dividend Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Household Products (continued)		
Kimberly-Clark Corp.	268,729	\$ 37,213,592
Procter & Gamble Co. (The)	1,701,685	200,577,611
WD-40 Co.	5,272	918,804
		<u>299,887,496</u>
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp. (The)	688,591	9,123,831
Ormat Technologies Inc.	9,154	571,301
		<u>9,695,132</u>
Industrial Conglomerates — 1.7%		
3M Co.	586,085	89,038,033
Carlisle Companies Inc.	22,019	2,663,418
Honeywell International Inc.	428,040	60,738,876
Roper Technologies Inc.	17,009	5,800,580
		<u>158,240,907</u>
Insurance — 2.9%		
Aflac Inc.	567,427	21,130,981
Allstate Corp. (The)	192,504	19,581,507
American Equity Investment Life Holding Co.	22,202	466,686
American Financial Group Inc./OH	41,560	2,752,934
Aon PLC	56,580	9,769,669
Argo Group International Holdings Ltd.	28,417	1,004,825
Arthur J Gallagher & Co.	86,796	6,813,486
Assurant Inc.	36,298	3,856,300
Assured Guaranty Ltd.	49,885	1,483,081
Axis Capital Holdings Ltd.	73,588	2,693,321
Brown & Brown Inc.	49,070	1,762,104
Chubb Ltd.	264,534	28,572,317
Cincinnati Financial Corp.	97,134	6,391,417
CNO Financial Group Inc.	124,228	1,746,646
Erie Indemnity Co., Class A, NVS	12,804	2,279,880
Everest Re Group Ltd.	28,418	4,920,008
Fidelity National Financial Inc.	246,004	6,654,408
First American Financial Corp.	83,656	3,858,215
Globe Life Inc.	24,023	1,978,054
Hanover Insurance Group Inc. (The)	24,790	2,488,420
Hartford Financial Services Group Inc. (The)	263,623	10,015,038
Horace Mann Educators Corp.	18,631	655,066
Lincoln National Corp.	252,814	8,967,313
Marsh & McLennan Companies Inc.	236,647	23,032,853
MetLife Inc.	1,051,618	37,942,377
Old Republic International Corp.	324,827	5,180,991
Primerica Inc.	17,596	1,828,400
Principal Financial Group Inc.	411,360	14,977,618
Reinsurance Group of America Inc.	46,547	4,872,540
RenaissanceRe Holdings Ltd.	10,138	1,480,249
RLI Corp.	12,283	894,571
Selective Insurance Group Inc.	27,150	1,361,029
Travelers Companies Inc. (The)	191,765	19,408,536
Unum Group	345,572	6,030,231
WR Berkley Corp.	27,740	1,497,960
		<u>268,349,031</u>
Internet & Direct Marketing Retail — 0.1%		
Expedia Group Inc.	62,887	4,463,719
IT Services — 2.5%		
Accenture PLC, Class A	314,142	58,175,957
Automatic Data Processing Inc.	271,543	39,832,643
Booz Allen Hamilton Holding Corp.	59,660	4,381,430
Broadridge Financial Solutions Inc.	65,163	7,558,908

Security	Shares	Value
IT Services (continued)		
CSG Systems International Inc.	19,056	\$ 925,741
Fidelity National Information Services Inc.	165,007	21,762,773
Jack Henry & Associates Inc.	21,311	3,485,414
Mastercard Inc., Class A	134,407	36,957,893
TTEC Holdings Inc.	7,603	296,365
Visa Inc., Class A	303,120	54,173,606
Western Union Co. (The)	394,585	7,524,736
		<u>235,075,466</u>
Leisure Products — 0.2%		
Brunswick Corp./DE	48,242	2,302,108
Hasbro Inc.	140,766	10,164,713
Polaris Inc.	51,058	3,621,544
		<u>16,088,365</u>
Machinery — 2.3%		
AGCO Corp.	18,928	1,000,155
Barnes Group Inc.	17,676	678,405
Caterpillar Inc.	577,180	67,172,208
Cummins Inc.	145,257	23,749,519
Donaldson Co. Inc.	62,542	2,741,216
Dover Corp.	76,278	7,143,435
Franklin Electric Co. Inc.	13,185	669,798
Graco Inc.	63,260	2,825,192
Hillenbrand Inc.	83,799	1,755,589
IDEX Corp.	28,575	4,389,977
Illinois Tool Works Inc.	201,208	32,696,300
ITT Inc.	28,292	1,491,554
Lincoln Electric Holdings Inc.	43,257	3,482,621
Mueller Water Products Inc., Class A	85,324	809,725
Nordson Corp.	15,142	2,436,499
Oshkosh Corp.	33,994	2,295,615
Otis Worldwide Corp. (a)	281,876	14,350,307
PACCAR Inc.	179,864	12,451,985
Pentair PLC	90,106	3,116,767
Snap-on Inc.	47,051	6,130,275
Stanley Black & Decker Inc.	88,068	9,705,094
Terex Corp.	45,401	689,641
Timken Co. (The)	55,583	2,088,809
Toro Co. (The)	39,319	2,508,945
Trinity Industries Inc.	111,969	2,159,882
Watts Water Technologies Inc., Class A	7,222	595,093
Woodward Inc.	19,559	1,184,493
Xylem Inc./NY	64,799	4,659,048
		<u>214,978,147</u>
Marine — 0.0%		
Matson Inc.	33,415	1,010,470
Media — 1.4%		
Cable One Inc.	824	1,576,197
Comcast Corp., Class A	2,567,300	96,607,499
Interpublic Group of Companies Inc. (The)	563,074	9,560,996
John Wiley & Sons Inc., Class A	43,631	1,638,344
Nexstar Media Group Inc., Class A	32,355	2,266,144
Omnicom Group Inc.	232,635	13,267,174
Sinclair Broadcast Group Inc., Class A	71,652	1,264,658
		<u>126,181,012</u>
Metals & Mining — 0.3%		
Kaiser Aluminum Corp.	13,199	953,364
Nucor Corp.	352,200	14,507,118
Reliance Steel & Aluminum Co.	38,739	3,470,240

Schedule of Investments (continued)

April 30, 2020

iShares® Core Dividend Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Metals & Mining (continued)		
Royal Gold Inc.	21,472	\$ 2,630,964
Steel Dynamics Inc.	248,322	6,026,775
Worthington Industries Inc.	35,428	936,716
		<u>28,525,177</u>
Multi-Utilities — 1.6%		
Ameren Corp.	154,090	11,210,048
Black Hills Corp.	48,143	2,981,977
CMS Energy Corp.	187,067	10,679,655
Consolidated Edison Inc.	300,761	23,699,967
DTE Energy Co.	190,596	19,772,429
MDU Resources Group Inc.	161,909	3,636,476
NiSource Inc.	293,981	7,381,863
NorthWestern Corp.	42,056	2,426,211
Public Service Enterprise Group Inc.	498,825	25,295,416
Sempra Energy	226,759	28,084,102
WEC Energy Group Inc.	208,759	18,903,127
		<u>154,071,271</u>
Multiline Retail — 0.5%		
Dollar General Corp.	53,054	9,300,366
Target Corp.	323,443	35,494,635
		<u>44,795,001</u>
Oil, Gas & Consumable Fuels — 4.5%		
Chevron Corp.	2,999,084	275,915,728
Marathon Petroleum Corp.	1,226,929	39,359,883
Phillips 66	740,272	54,165,702
Valero Energy Corp.	754,918	47,824,055
		<u>417,265,368</u>
Personal Products — 0.2%		
Estee Lauder Companies Inc. (The), Class A.	63,393	11,182,525
Inter Parfums Inc.	11,380	508,572
Nu Skin Enterprises Inc., Class A.	99,940	2,919,248
		<u>14,610,345</u>
Pharmaceuticals — 9.7%		
Bristol-Myers Squibb Co.	1,905,563	115,877,286
Eli Lilly & Co.	455,765	70,479,500
Johnson & Johnson	1,936,504	290,553,060
Merck & Co. Inc.	2,000,565	158,724,827
Perrigo Co. PLC	67,274	3,585,704
Pfizer Inc.	6,673,320	255,988,555
Zoetis Inc.	74,838	9,677,302
		<u>904,886,234</u>
Professional Services — 0.1%		
Exponent Inc.	11,683	821,666
Insperty Inc.	20,530	979,486
ManpowerGroup Inc.	48,086	3,569,905
Robert Half International Inc.	86,875	4,106,581
		<u>9,477,638</u>
Real Estate Management & Development — 0.0%		
Jones Lang LaSalle Inc.	7,961	840,522
		<u>840,522</u>
Road & Rail — 1.1%		
CSX Corp.	353,541	23,415,020
JB Hunt Transport Services Inc.	27,140	2,744,397
Landstar System Inc.	7,756	801,272
Union Pacific Corp.	485,697	77,609,524
Werner Enterprises Inc.	13,465	540,216
		<u>105,110,429</u>

Security	Shares	Value
Semiconductors & Semiconductor Equipment — 6.3%		
Analog Devices Inc.	246,560	\$ 27,022,976
Broadcom Inc.	535,065	145,334,355
Intel Corp.	2,836,618	170,140,348
KLA Corp.	94,632	15,528,165
Lam Research Corp.	61,593	15,723,461
Microchip Technology Inc.	122,605	10,756,137
MKS Instruments Inc.	12,498	1,252,675
NVIDIA Corp.	40,659	11,883,812
Power Integrations Inc.	6,569	672,337
QUALCOMM Inc.	968,597	76,199,526
Skyworks Solutions Inc.	85,200	8,850,576
Texas Instruments Inc.	806,383	93,596,875
Xilinx Inc.	129,261	11,297,411
		<u>588,258,654</u>
Software — 4.2%		
Intuit Inc.	53,972	14,562,185
j2 Global Inc.	26,142	2,108,091
Microsoft Corp.	1,748,581	313,363,201
Oracle Corp.	1,186,887	62,869,405
		<u>392,902,882</u>
Specialty Retail — 2.9%		
Best Buy Co. Inc.	177,907	13,650,804
Dick's Sporting Goods Inc.	60,346	1,773,569
Foot Locker Inc.	166,993	4,280,031
Group 1 Automotive Inc.	8,790	497,426
Home Depot Inc. (The)	711,463	156,400,911
Lithia Motors Inc., Class A.	6,909	763,859
Lowe's Companies Inc.	434,132	45,475,327
Monro Inc.	15,746	873,745
Penske Automotive Group Inc.	36,299	1,306,038
Ross Stores Inc.	95,966	8,767,454
Tiffany & Co.	49,253	6,230,504
TJX Companies Inc. (The)	511,186	25,073,673
Tractor Supply Co.	50,490	5,121,201
Williams-Sonoma Inc.	74,090	4,581,726
		<u>274,796,268</u>
Technology Hardware, Storage & Peripherals — 3.2%		
Apple Inc.	958,949	281,739,216
NetApp Inc.	277,040	12,126,041
Xerox Holdings Corp.	171,649	3,139,460
		<u>297,004,717</u>
Textiles, Apparel & Luxury Goods — 0.5%		
Carter's Inc.	28,442	2,224,164
Columbia Sportswear Co.	11,097	808,860
NIKE Inc., Class B.	371,138	32,355,811
VF Corp.	255,896	14,867,558
		<u>50,256,393</u>
Thriffs & Mortgage Finance — 0.0%		
Provident Financial Services Inc.	87,174	1,250,947
Washington Federal Inc.	67,975	1,817,651
WSFS Financial Corp.	23,164	675,926
		<u>3,744,524</u>
Trading Companies & Distributors — 0.3%		
Air Lease Corp.	54,659	1,429,333
Applied Industrial Technologies Inc.	27,578	1,444,812
Fastenal Co.	444,768	16,109,497
GATX Corp.	28,628	1,697,640
MSC Industrial Direct Co. Inc., Class A.	65,014	3,877,435

Schedule of Investments (continued)

April 30, 2020

iShares® Core Dividend Growth ETF
(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Trading Companies & Distributors (continued)		
WW Grainger Inc.....	23,462	\$ 6,465,658
		31,024,375
Water Utilities — 0.2%		
American States Water Co.....	14,446	1,146,579
American Water Works Co. Inc.....	70,756	8,610,297
California Water Service Group.....	21,762	977,549
Essential Utilities Inc.....	129,906	5,428,772
SJW Group.....	14,775	879,556
		17,042,753
Wireless Telecommunication Services — 0.0%		
Shenandoah Telecommunications Co.....	8,298	444,026
Total Common Stocks — 99.6%		
(Cost: \$9,324,385,428).....		9,320,245,126
Short-Term Investments		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.18% ^{(b)(c)}	23,342,000	23,342,000
Total Short-Term Investments — 0.3%		
(Cost: \$23,342,000).....		23,342,000
Total Investments in Securities — 99.9%		
(Cost: \$9,347,727,428).....		9,343,587,126
Other Assets, Less Liabilities — 0.1%		
		12,140,335
Net Assets — 100.0%		
		\$ 9,355,727,461

- (a) Non-income producing security.
(b) Affiliate of the Fund.
(c) Annualized 7-day yield as of period-end.

Affiliates

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

<i>Affiliated Issuer</i>	<i>Shares Held at 04/30/19</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at 04/30/20</i>	<i>Value at 04/30/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Treasury, SL Agency Shares.....	10,714,798	12,627,202 ^(b)	—	23,342,000	\$23,342,000	\$ 286,810	\$ —	\$ —
BlackRock Inc.....	75,336	56,709	(40,120)	91,925	46,150,027	1,263,298	181,576	1,697,320
					\$69,492,027	\$1,550,108	\$ 181,576	\$ 1,697,320

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

(b) Net of purchases and sales.

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/Unrealized Appreciation (Depreciation)</i>
Long Contracts				
S&P 500 E-Mini.....	239	06/19/20	\$34,684	\$ 3,394,423

April 30, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$3,394,423</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(3,200,030)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 2,959,265</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$27,767,709</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$9,320,245,126	\$ —	\$ —	\$9,320,245,126
Money Market Funds	<u>23,342,000</u>	<u>—</u>	<u>—</u>	<u>23,342,000</u>
	<u>\$9,343,587,126</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$9,343,587,126</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 3,394,423</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,394,423</u>

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

See notes to financial statements.

Schedule of Investments

April 30, 2020

iShares® Core High Dividend ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 0.2%		
CH Robinson Worldwide Inc.	166,675	\$ 11,817,257
Auto Components — 0.1%		
Autoliv Inc.	122,885	7,375,558
Banks — 3.8%		
Bank of Hawaii Corp.	69,234	4,720,374
Huntington Bancshares Inc./OH	2,621,394	24,221,681
NBT Bancorp. Inc.	53,223	1,763,278
Truist Financial Corp.	2,782,401	103,839,205
U.S. Bancorp.	2,558,443	93,383,169
		227,927,707
Beverages — 7.0%		
Coca-Cola Co. (The)	4,584,790	210,396,013
PepsiCo Inc.	1,592,817	210,713,761
		421,109,774
Biotechnology — 2.9%		
Amgen Inc.	742,719	177,673,239
Capital Markets — 1.8%		
BlackRock Inc. ^(a)	140,144	70,357,894
Eaton Vance Corp., NVS	202,099	7,417,033
Evercore Inc., Class A.	69,814	3,602,403
Franklin Resources Inc.	620,349	11,687,375
Janus Henderson Group PLC	516,688	9,248,715
Moelis & Co., Class A.	144,392	4,312,989
		106,626,409
Chemicals — 0.0%		
Sensient Technologies Corp.	56,463	2,698,367
Communications Equipment — 4.4%		
Cisco Systems Inc.	6,219,405	263,578,384
Containers & Packaging — 0.5%		
Amcor PLC	3,618,892	32,461,461
Distributors — 0.3%		
Genuine Parts Co.	204,315	16,198,093
Diversified Telecommunication Services — 15.3%		
AT&T Inc.	16,586,075	505,377,705
Cogent Communications Holdings Inc.	50,318	4,218,158
Verizon Communications Inc.	7,199,233	413,595,936
		923,191,799
Electric Utilities — 5.2%		
Alliant Energy Corp.	274,037	13,304,496
American Electric Power Co. Inc.	598,091	49,707,343
Avangrid Inc.	80,916	3,479,388
Duke Energy Corp.	1,175,699	99,534,677
Entergy Corp.	257,009	24,546,930
Eversource Inc.	285,482	16,680,713
Hawaiian Electric Industries Inc.	134,591	5,312,307
Portland General Electric Co.	98,082	4,589,257
Southern Co. (The)	1,734,424	98,393,874
		315,548,985
Electrical Equipment — 1.6%		
Eaton Corp. PLC.	539,900	45,081,650
Emerson Electric Co.	906,566	51,701,459
		96,783,109

Security	Shares	Value
Energy Equipment & Services — 2.3%		
Halliburton Co.	3,131,698	\$ 32,882,829
Schlumberger Ltd.	6,180,872	103,962,267
		136,845,096
Food Products — 0.9%		
General Mills Inc.	869,320	52,063,575
Gas Utilities — 0.1%		
National Fuel Gas Co.	153,266	6,283,906
Hotels, Restaurants & Leisure — 0.7%		
Cracker Barrel Old Country Store Inc.	45,116	4,394,299
Las Vegas Sands Corp.	830,413	39,876,432
		44,270,731
Household Products — 1.3%		
Clorox Co. (The)	121,353	22,625,053
Kimberly-Clark Corp.	408,449	56,562,018
		79,187,071
Insurance — 0.3%		
Fidelity National Financial Inc.	375,328	10,152,623
First American Financial Corp.	129,019	5,950,356
		16,102,979
IT Services — 0.5%		
Paychex Inc.	410,454	28,124,308
Machinery — 0.7%		
Cummins Inc.	220,959	36,126,796
Snap-on Inc.	71,672	9,338,145
		45,464,941
Media — 0.3%		
Omnicom Group Inc.	351,525	20,047,471
Multi-Utilities — 3.3%		
Avista Corp.	89,587	3,855,824
Dominion Energy Inc.	1,520,885	117,305,860
MDU Resources Group Inc.	242,680	5,450,593
NorthWestern Corp.	64,948	3,746,850
Public Service Enterprise Group Inc.	756,678	38,371,141
WEC Energy Group Inc.	317,734	28,770,814
		197,501,082
Oil, Gas & Consumable Fuels — 25.0%		
Chevron Corp.	4,559,195	419,445,940
ConocoPhillips.	2,196,593	92,476,565
Exxon Mobil Corp.	13,608,242	632,375,006
HollyFrontier Corp.	362,105	11,963,949
Marathon Petroleum Corp.	1,863,735	59,788,619
ONEOK Inc.	1,667,804	49,917,374
Phillips 66.	1,125,388	82,344,640
Valero Energy Corp.	1,147,664	72,704,514
Williams Companies Inc. (The)	4,461,827	86,425,589
		1,507,442,196
Pharmaceuticals — 17.8%		
Johnson & Johnson.	2,944,044	441,724,362
Merck & Co. Inc.	3,041,291	241,296,028
Pfizer Inc.	10,145,015	389,162,775
		1,072,183,165
Real Estate Management & Development — 0.0%		
Kennedy-Wilson Holdings Inc.	254,527	3,601,557
Semiconductors & Semiconductor Equipment — 2.7%		
Maxim Integrated Products Inc.	405,163	22,275,862

Schedule of Investments (continued)

April 30, 2020

iShares® Core High Dividend ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Texas Instruments Inc.	1,225,947	\$ 142,295,668
		164,571,530
Specialty Retail — 0.1%		
Williams-Sonoma Inc.	112,652	6,966,400
Thriffs & Mortgage Finance — 0.1%		
TFS Financial Corp.	115,622	1,578,240
Washington Federal Inc.	106,052	2,835,831
		4,414,071
Trading Companies & Distributors — 0.6%		
Fastenal Co.	675,731	24,474,977
MSC Industrial Direct Co. Inc., Class A.	97,587	5,820,089
Watsco Inc.	48,832	7,861,463
		38,156,529
Total Common Stocks — 99.8%		
(Cost: \$6,449,273,741)		6,026,216,750

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.18% ^{(a)(b)}	20,280,000	\$ 20,280,000
Total Short-Term Investments — 0.4%		
(Cost: \$20,280,000)		20,280,000
Total Investments in Securities — 100.2%		
(Cost: \$6,469,553,741)		6,046,496,750
Other Assets, Less Liabilities — (0.2)%		
		(9,698,954)
Net Assets — 100.0%		
		\$ 6,036,797,796

^(a) Affiliate of the Fund.

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

Affiliates

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

Affiliated Issuer	Shares Held at 04/30/19	Shares Purchased	Shares Sold	Shares Held at 04/30/20	Value at 04/30/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	15,347,182	4,932,818 ^(b)	—	20,280,000	\$20,280,000	\$ 233,970	\$ —	\$ —
BlackRock Inc.	—	207,896	(67,752)	140,144	70,357,894	1,163,835	225,569	8,040,566
					<u>\$90,637,894</u>	<u>\$1,397,805</u>	<u>\$ 225,569</u>	<u>\$ 8,040,566</u>

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

^(b) Net of purchases and sales.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini	70	06/19/20	\$10,158	\$ 1,522,833

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$1,522,833

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

April 30, 2020

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts.....	\$(2,089,387)
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts.....	\$ 808,348

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$18,092,199

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks.....	\$6,026,216,750	\$ —	\$ —	\$6,026,216,750
Money Market Funds	20,280,000	—	—	20,280,000
	<u>\$6,046,496,750</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$6,046,496,750</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 1,522,833	\$ —	\$ —	\$ 1,522,833

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

See notes to financial statements.

Schedule of Investments

April 30, 2020

iShares® International Select Dividend ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 15.2%		
APA Group	2,558,386	\$ 18,290,732
AusNet Services	3,007,918	3,692,407
Australia & New Zealand Banking Group Ltd.	3,163,147	34,998,422
Bendigo & Adelaide Bank Ltd.	3,907,561	16,731,154
Commonwealth Bank of Australia	3,166,401	129,959,061
CSR Ltd.	4,227,649	10,324,051
Fortescue Metals Group Ltd.	2,574,367	20,157,841
Harvey Norman Holdings Ltd.	4,447,730	8,095,163
National Australia Bank Ltd.	4,272,053	47,435,650
Perpetual Ltd. ^(a)	3,594,302	70,831,011
Suncorp Group Ltd.	2,553,364	15,362,809
Sydney Airport	2,871,513	11,843,872
Tabcorp Holdings Ltd.	2,538,322	5,351,123
Wesfarmers Ltd.	3,541,675	87,393,116
Westpac Banking Corp.	3,787,978	40,374,228
		520,840,640
Austria — 1.2%		
Oesterreichische Post AG	1,104,098	41,600,552
Belgium — 1.2%		
Proximus SADP	1,865,277	39,777,942
Canada — 4.8%		
Bank of Nova Scotia (The)	871,510	35,012,245
Canadian Imperial Bank of Commerce	903,343	53,643,206
Emera Inc.	905,205	36,111,746
IGM Financial Inc.	1,202,835	25,529,771
Russel Metals Inc.	1,140,377	12,381,212
		162,678,180
Denmark — 0.9%		
Danske Bank A/S ^(b)	2,471,275	29,318,644
Finland — 6.3%		
Elisa OYJ	686,906	41,711,284
Fortum OYJ	843,806	14,001,942
Nokian Renkaat OYJ	741,603	15,867,844
Nordea Bank Abp	13,928,419	90,182,777
Sampo OYJ, Class A	1,010,016	33,453,616
UPM-Kymmene OYJ	717,679	19,856,222
		215,073,685
France — 5.1%		
BNP Paribas SA	1,546,542	48,573,363
Bouygues SA	1,195,631	36,812,138
Natixis SA	1,401,852	3,318,104
Orange SA	1,209,997	14,757,322
Societe Generale SA	1,855,879	28,986,929
TOTAL SA	1,153,544	41,505,205
		173,953,061
Germany — 5.4%		
Aareal Bank AG ^(a)	2,992,867	48,909,055
Freenet AG	3,511,082	66,549,624
ProSiebenSat.1 Media SE	3,028,945	30,342,797
RTL Group SA	892,420	29,754,110
TUI AG	2,684,754	10,718,007
		186,273,593
Hong Kong — 2.2%		
PCCW Ltd.	8,695,000	5,200,782

Security	Shares	Value
Hong Kong (continued)		
VTech Holdings Ltd.	9,632,800	\$ 70,899,388
		76,100,170
Italy — 9.5%		
Azimut Holding SpA ^(a)	7,198,899	122,413,895
Banca Mediolanum SpA	6,439,527	39,286,396
Enel SpA	4,801,824	32,797,850
Eni SpA	5,491,234	52,410,769
Intesa Sanpaolo SpA	9,050,588	14,106,352
Italgas SpA	4,424,025	24,736,961
Snam SpA	5,333,966	23,883,291
UnipolSai Assicurazioni SpA	6,528,040	16,044,962
		325,680,476
Netherlands — 4.3%		
ABN AMRO Bank NV, CVA ^(c)	2,727,253	20,910,119
Aegon NV	2,438,280	6,276,022
BE Semiconductor Industries NV	2,923,710	120,279,857
		147,465,998
New Zealand — 2.4%		
SKYCITY Entertainment Group Ltd.	18,153,702	29,791,802
Spark New Zealand Ltd.	19,542,931	53,533,127
		83,324,929
Norway — 1.0%		
Equinor ASA	993,872	13,950,804
Mowi ASA	1,180,239	20,268,206
		34,219,010
Portugal — 1.5%		
EDP - Energias de Portugal SA	12,073,479	50,912,707
Spain — 4.5%		
Enagas SA	2,480,522	57,843,128
Mapfre SA	2,625,744	4,805,758
Naturgy Energy Group SA	2,351,102	41,485,854
Red Electrica Corp. SA	2,183,163	38,391,007
Telefonica SA	2,285,787	10,465,141
		152,990,888
Sweden — 4.4%		
JM AB	3,338,238	61,981,884
Skandinaviska Enskilda Banken AB, Class A	3,411,065	28,057,679
Swedbank AB, Class A	4,320,703	51,031,647
Telia Co. AB	3,101,221	10,716,091
		151,787,301
Switzerland — 4.6%		
Swiss Prime Site AG, Registered	139,656	13,268,876
Swiss Re AG	174,776	12,614,512
Swisscom AG, Registered	145,922	75,867,647
Zurich Insurance Group AG	176,603	56,229,707
		157,980,742
United Kingdom — 24.0%		
Aviva PLC	4,748,319	14,482,115
BP PLC	4,240,781	16,748,068
British American Tobacco PLC	4,883,626	189,757,706
BT Group PLC	5,081,965	7,438,967
Centamin PLC	3,229,682	6,348,957
Galliford Try Holdings PLC ^(a)	6,901,498	13,165,757
GlaxoSmithKline PLC	3,892,309	81,547,895
HSBC Holdings PLC	4,507,703	23,311,754
IG Group Holdings PLC	5,811,732	55,309,615
Legal & General Group PLC	4,159,894	10,735,535

Schedule of Investments (continued)

April 30, 2020

iShares® International Select Dividend ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
United Kingdom (continued)		
National Grid PLC	4,034,680	\$ 47,522,445
Phoenix Group Holdings PLC	4,917,660	37,279,389
Royal Dutch Shell PLC, Class A	4,514,616	75,452,304
SSE PLC	5,939,360	93,645,190
Standard Life Aberdeen PLC	7,233,885	20,174,192
United Utilities Group PLC	3,466,768	39,451,490
Vistry Group PLC	3,733,272	38,048,436
Vodafone Group PLC	7,046,541	9,967,181
WPP PLC	5,020,166	39,335,560
		<u>819,722,556</u>

Total Common Stocks — 98.5%
(Cost: \$4,449,170,328) 3,369,701,074

Preferred Stocks

Germany — 0.6%		
Schaeffler AG, Preference Shares, NVS	2,993,076	<u>20,407,515</u>
Total Preferred Stocks — 0.6%		<u>20,407,515</u>
(Cost: \$25,629,183)		

Affiliates

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

Affiliated Issuer	Shares		Shares Sold	Shares		Value at 04/30/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
	Held at 04/30/19	Shares Purchased		Held at 04/30/20	Value at 04/30/20				
Aareal Bank AG	2,732,221	656,030	(395,384)	2,992,867	\$ 48,909,055	\$ 6,448,280	\$ (6,128,475)	\$ (62,256,105)	
Azimut Holding SpA	6,688,176	1,874,522	(1,363,799)	7,198,899	122,413,895	9,050,433	(3,735,554)	472,030	
BlackRock Cash Funds: Institutional, SL Agency Shares	7,909,307	—	(7,909,307) ^(b)	—	—	279,611 ^(c)	7,243	(2,345)	
BlackRock Cash Funds: Treasury, SL Agency Shares	1,573,349	—	(283,349) ^(b)	1,290,000	1,290,000	55,280	—	—	
Galliford Try Holdings PLC	6,404,916	1,704,198	(1,207,616)	6,901,498	13,165,757	—	(3,003,005)	(32,939,757)	
JM AB ^{(d)(e)}	3,104,799	850,010	(616,571)	3,338,238	N/A	2,097,165	(1,121,328)	—	
Perpetual Ltd.	3,344,541	863,590	(613,829)	3,594,302	70,831,011	5,570,730	(3,485,444)	(32,322,241)	
					<u>\$256,609,718</u>	<u>\$23,501,499</u>	<u>\$(17,466,563)</u>	<u>\$(127,048,418)</u>	

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

(b) Net of purchases and sales.

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

(d) The Fund held less than 5% at the beginning of the year.

(e) The Fund held less than 5% at the end of the year.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
ASX SPI 200 Index	80	06/18/20	\$ 7,254	\$ 600,210
Euro STOXX 50 Index	422	06/19/20	13,344	715,937
FTSE 100 Index	130	06/19/20	9,650	492,578
				<u>\$ 1,808,725</u>

April 30, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$1,808,725</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(3,981,004)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 918,643</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$37,768,991</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$3,293,600,904	\$ 76,100,170	\$ —	\$3,369,701,074
Preferred Stocks	20,407,515	—	—	20,407,515
Money Market Funds	1,290,000	—	—	1,290,000
	<u>\$3,315,298,419</u>	<u>\$ 76,100,170</u>	<u>\$ —</u>	<u>\$3,391,398,589</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 1,808,725</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,808,725</u>

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

See notes to financial statements.

Schedule of Investments

April 30, 2020

iShares® Select Dividend ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.5%		
Lockheed Martin Corp.....	509,170	\$ 198,097,680
Automobiles — 1.5%		
General Motors Co.....	5,406,387	120,508,366
Harley-Davidson Inc.....	3,258,667	71,136,701
		191,645,067
Banks — 6.3%		
Bank of Hawaii Corp.....	865,222	58,990,836
FNB Corp.....	6,877,535	55,639,258
Huntington Bancshares Inc./OH.....	15,041,155	138,980,272
KeyCorp.....	12,357,559	143,965,562
PacWest Bancorp.....	2,549,376	51,599,370
People's United Financial Inc.....	7,930,081	100,632,728
Truist Financial Corp.....	3,410,867	127,293,557
Trustmark Corp.....	1,401,490	37,293,649
United Bankshares Inc./WV.....	2,161,073	64,745,747
Valley National Bancorp.....	6,882,028	57,533,754
		836,674,733
Beverages — 1.5%		
Coca-Cola Co. (The).....	4,216,183	193,480,638
Capital Markets — 1.9%		
Federated Hermes Inc.....	1,959,795	44,624,532
Invesco Ltd.....	8,524,128	73,477,983
Janus Henderson Group PLC.....	3,497,251	62,600,793
Lazard Ltd., Class A.....	2,739,887	75,346,893
		256,050,201
Chemicals — 3.0%		
CF Industries Holdings Inc.....	3,743,343	102,941,932
Huntsman Corp.....	4,513,310	75,868,741
LyondellBasell Industries NV, Class A.....	2,845,445	164,893,538
Olin Corp.....	3,650,053	48,728,208
		392,432,419
Containers & Packaging — 4.7%		
International Paper Co.....	5,154,906	176,555,530
Packaging Corp. of America.....	1,812,320	175,160,728
Sonoco Products Co.....	2,040,001	99,633,649
Westrock Co.....	5,148,816	165,740,387
		617,090,294
Distributors — 0.8%		
Genuine Parts Co.....	1,412,366	111,972,377
Diversified Consumer Services — 0.5%		
H&R Block Inc.....	4,342,019	72,294,616
Diversified Telecommunication Services — 6.3%		
AT&T Inc.....	11,941,076	363,844,586
CenturyLink Inc.....	22,334,896	237,196,595
Verizon Communications Inc.....	4,129,217	237,223,517
		838,264,698
Electric Utilities — 17.1%		
Alliant Energy Corp.....	3,652,817	177,344,265
American Electric Power Co. Inc.....	2,206,908	183,416,124
Edison International.....	3,598,574	211,272,280
Entergy Corp.....	2,299,759	219,649,982
Eversource Energy.....	2,410,024	194,488,937
Exelon Corp.....	3,345,965	124,068,382
FirstEnergy Corp.....	4,974,197	205,285,110

Security	Shares	Value
Electric Utilities (continued)		
IDACORP Inc.....	1,034,233	\$ 94,921,905
NextEra Energy Inc.....	771,100	178,216,632
OGE Energy Corp.....	4,166,113	131,315,882
Pinnacle West Capital Corp.....	1,842,062	141,820,353
PPL Corp.....	8,606,751	218,783,610
Xcel Energy Inc.....	2,910,725	185,005,681
		2,265,589,143
Electrical Equipment — 2.5%		
Eaton Corp. PLC.....	2,388,234	199,417,539
Emerson Electric Co.....	2,306,834	131,558,743
		330,976,282
Energy Equipment & Services — 0.3%		
Helmerich & Payne Inc.....	2,245,663	44,396,758
Food Products — 2.2%		
General Mills Inc.....	4,824,305	288,927,626
Gas Utilities — 0.5%		
New Jersey Resources Corp.....	1,809,433	61,122,647
Hotels, Restaurants & Leisure — 1.1%		
McDonald's Corp.....	752,922	141,218,050
Household Durables — 2.7%		
Garmin Ltd.....	1,642,072	133,270,564
Leggett & Platt Inc.....	2,706,548	95,081,031
Newell Brands Inc.....	9,144,077	126,919,789
		355,271,384
Household Products — 1.7%		
Kimberly-Clark Corp.....	1,648,972	228,349,643
Insurance — 3.9%		
Cincinnati Financial Corp.....	1,652,922	108,762,267
Old Republic International Corp.....	5,941,215	94,762,379
Principal Financial Group Inc.....	4,373,292	159,231,562
Prudential Financial Inc.....	2,372,899	147,997,711
		510,753,919
IT Services — 3.0%		
International Business Machines Corp.....	1,802,309	226,297,918
Western Union Co. (The).....	8,978,989	171,229,320
		397,527,238
Machinery — 0.9%		
Caterpillar Inc.....	1,008,764	117,399,954
Media — 1.0%		
Interpublic Group of Companies Inc. (The).....	7,973,748	135,394,241
Multi-Utilities — 11.7%		
Avista Corp.....	1,364,263	58,717,880
Black Hills Corp.....	1,093,955	67,759,573
CenterPoint Energy Inc.....	6,883,398	117,224,268
CMS Energy Corp.....	2,826,653	161,373,620
Dominion Energy Inc.....	3,547,155	273,592,065
DTE Energy Co.....	1,357,433	140,820,099
NiSource Inc.....	5,948,050	149,355,536
NorthWestern Corp.....	1,025,918	59,185,209
Public Service Enterprise Group Inc.....	2,934,224	148,794,499
Sempra Energy.....	1,442,373	178,637,896
WEC Energy Group Inc.....	2,195,826	198,832,044
		1,554,292,689

Schedule of Investments (continued)

April 30, 2020

iShares® Select Dividend ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Multiline Retail — 2.1%		
Target Corp.....	2,488,586	\$ 273,097,428
Oil, Gas & Consumable Fuels — 5.8%		
Chevron Corp.....	1,749,810	160,982,520
Exxon Mobil Corp.....	2,842,714	132,100,920
HollyFrontier Corp.....	2,768,381	91,467,308
Occidental Petroleum Corp.....	3,869,432	64,232,571
ONEOK Inc.....	4,442,788	132,972,645
Valero Energy Corp.....	2,946,338	186,650,512
		768,406,476
Paper & Forest Products — 0.2%		
Domtar Corp.....	1,299,866	30,364,870
Personal Products — 0.3%		
Nu Skin Enterprises Inc., Class A.....	1,185,416	34,626,001
Pharmaceuticals — 2.3%		
Merck & Co. Inc.....	1,819,718	144,376,426
Pfizer Inc.....	4,309,124	165,297,997
		309,674,423
Semiconductors & Semiconductor Equipment — 3.8%		
Intel Corp.....	2,439,896	146,344,962
QUALCOMM Inc.....	4,602,841	362,105,502
		508,450,464
Technology Hardware, Storage & Peripherals — 3.6%		
Seagate Technology PLC.....	5,395,671	269,513,766
Western Digital Corp.....	4,486,950	206,758,656
		476,272,422

Security	Shares	Value
Thriffs & Mortgage Finance — 0.8%		
New York Community Bancorp. Inc.....	10,199,048	\$ 110,761,661
Tobacco — 3.6%		
Altria Group Inc.....	6,064,591	238,035,197
Philip Morris International Inc.....	3,272,962	244,162,965
		482,198,162
Trading Companies & Distributors — 0.8%		
Watsco Inc.....	662,031	106,580,371
Total Common Stocks — 99.9%		
(Cost: \$14,568,027,779).....		13,239,654,575

Short-Term Investments

Money Market Funds — 0.4%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.18% ^{(a)(b)}	51,930,000	51,930,000
Total Short-Term Investments — 0.4%		
(Cost: \$51,930,000).....		51,930,000
Total Investments in Securities — 100.3%		
(Cost: \$14,619,957,779).....		13,291,584,575
Other Assets, Less Liabilities — (0.3)%		
		(34,561,345)
Net Assets — 100.0%		
		\$ 13,257,023,230

^(a) Affiliate of the Fund.

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

Affiliates

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

Affiliated Issuer	Shares Held at 04/30/19	Net Activity	Shares Held at 04/30/20	Value at 04/30/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares.....	51,657,220	272,780	51,930,000	\$51,930,000	\$564,692	\$ —	\$ —

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini.....	180	06/19/20	\$26,122	\$ 1,824,573

April 30, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$1,824,573</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(3,051,689)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 1,080,050</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$31,128,333</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$13,239,654,575	\$ —	\$ —	\$13,239,654,575
Money Market Funds	51,930,000	—	—	51,930,000
	<u>\$13,291,584,575</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$13,291,584,575</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 1,824,573	\$ —	\$ —	\$ 1,824,573

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

See notes to financial statements.

Schedule of Investments

April 30, 2020

iShares® U.S. Dividend and Buyback ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.6%		
Boeing Co. (The)	1,119	\$ 157,801
General Dynamics Corp.	253	33,047
Huntington Ingalls Industries Inc.	70	13,399
L3Harris Technologies Inc.	91	17,627
Lockheed Martin Corp.	207	80,535
Northrop Grumman Corp.	118	39,019
Raytheon Technologies Corp.	516	33,442
Spirit AeroSystems Holdings Inc., Class A	268	5,939
Textron Inc.	817	21,536
		<u>402,345</u>
Air Freight & Logistics — 0.6%		
CH Robinson Worldwide Inc.	197	13,967
Expeditors International of Washington Inc.	166	11,886
FedEx Corp.	284	36,003
United Parcel Service Inc., Class B	848	80,272
		<u>142,128</u>
Airlines — 0.4%		
American Airlines Group Inc.	1,320	15,853
Delta Air Lines Inc.	1,249	32,362
Southwest Airlines Co.	1,073	33,531
United Airlines Holdings Inc. ^(a)	532	15,737
		<u>97,483</u>
Auto Components — 0.2%		
Aptiv PLC	218	15,162
Gentex Corp.	491	11,902
Lear Corp.	148	14,452
		<u>41,516</u>
Automobiles — 0.3%		
Ford Motor Co.	9,151	46,579
General Motors Co.	603	13,441
Harley-Davidson Inc.	534	11,657
		<u>71,677</u>
Banks — 11.7%		
Bank of America Corp.	25,435	611,712
CIT Group Inc.	1,007	19,113
Citigroup Inc.	8,527	414,071
Citizens Financial Group Inc.	1,590	35,600
Comerica Inc.	961	33,500
Fifth Third Bancorp.	2,800	52,332
Huntington Bancshares Inc./OH	3,006	27,775
JPMorgan Chase & Co.	7,253	694,547
KeyCorp	2,861	33,331
M&T Bank Corp.	445	49,876
PacWest Bancorp.	445	9,007
PNC Financial Services Group Inc. (The)	1,036	110,510
Regions Financial Corp.	4,340	46,655
Truist Financial Corp.	1,990	74,267
U.S. Bancorp.	3,237	118,151
Wells Fargo & Co.	18,267	530,656
Zions Bancorp. N.A.	781	24,687
		<u>2,885,790</u>
Beverages — 1.3%		
Coca-Cola Co. (The)	2,616	120,048
Constellation Brands Inc., Class A	108	17,787
Monster Beverage Corp. ^(a)	236	14,587
PepsiCo Inc.	1,279	169,199
		<u>321,621</u>

Security	Shares	Value
Biotechnology — 3.7%		
AbbVie Inc.	3,217	\$ 264,438
Amgen Inc.	1,747	417,917
Biogen Inc. ^(a)	370	109,827
Gilead Sciences Inc.	1,520	127,680
		<u>919,862</u>
Building Products — 0.5%		
Fortune Brands Home & Security Inc.	200	9,640
Johnson Controls International PLC	2,535	73,794
Masco Corp.	494	20,274
Trane Technologies PLC	266	23,253
		<u>126,961</u>
Capital Markets — 3.6%		
Ameriprise Financial Inc.	438	50,344
Bank of New York Mellon Corp. (The)	2,483	93,212
BlackRock Inc. ^(b)	152	76,310
Charles Schwab Corp. (The)	1,461	55,109
CME Group Inc.	118	21,029
E*TRADE Financial Corp.	716	29,077
Franklin Resources Inc.	975	18,369
Goldman Sachs Group Inc. (The)	661	121,240
Intercontinental Exchange Inc.	497	44,457
Invesco Ltd.	1,262	10,878
Moody's Corp.	85	20,731
Morgan Stanley	3,493	137,729
MSCI Inc.	68	22,236
Nasdaq Inc.	91	9,980
Northern Trust Corp.	467	36,968
S&P Global Inc.	180	52,718
State Street Corp.	477	30,070
T Rowe Price Group Inc.	324	37,464
TD Ameritrade Holding Corp.	418	16,415
		<u>884,336</u>
Chemicals — 1.7%		
Air Products & Chemicals Inc.	105	23,686
Albemarle Corp.	125	7,679
Celanese Corp.	318	26,416
Chemours Co. (The)	1,300	15,249
DuPont de Nemours Inc.	2,446	115,011
Eastman Chemical Co.	314	19,000
Ecolab Inc.	99	19,156
Linde PLC	414	76,172
LyondellBasell Industries NV, Class A	1,276	73,944
PPG Industries Inc.	320	29,066
Sherwin-Williams Co. (The)	42	22,528
		<u>427,907</u>
Commercial Services & Supplies — 0.2%		
Cintas Corp.	69	15,306
Republic Services Inc.	161	12,613
Waste Management Inc.	266	26,605
		<u>54,524</u>
Communications Equipment — 2.5%		
Cisco Systems Inc.	13,407	568,189
F5 Networks Inc. ^(a)	64	8,913
Juniper Networks Inc.	894	19,310
Motorola Solutions Inc.	64	9,204
		<u>605,616</u>
Consumer Finance — 1.0%		
Ally Financial Inc.	1,295	21,225

Schedule of Investments (continued)

April 30, 2020

iShares® U.S. Dividend and Buyback ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Consumer Finance (continued)		
American Express Co.....	814	\$ 74,277
Capital One Financial Corp.....	727	47,081
Discover Financial Services.....	979	42,068
Navient Corp.....	937	7,140
Synchrony Financial.....	2,642	52,285
		244,076
Containers & Packaging — 0.3%		
Ball Corp.....	313	20,530
International Paper Co.....	943	32,298
Sealed Air Corp.....	365	10,435
Westrock Co.....	476	15,322
		78,585
Distributors — 0.0%		
Genuine Parts Co.....	133	10,544
Diversified Financial Services — 0.4%		
Berkshire Hathaway Inc., Class B ^(a)	271	50,774
Equitable Holdings Inc.....	1,558	28,543
Voya Financial Inc.....	529	23,895
		103,212
Diversified Telecommunication Services — 2.2%		
AT&T Inc.....	9,753	297,174
CenturyLink Inc.....	2,016	21,410
Verizon Communications Inc.....	3,917	225,031
		543,615
Electric Utilities — 1.0%		
American Electric Power Co. Inc.....	305	25,349
Avangrid Inc.....	42	1,806
Duke Energy Corp.....	383	32,425
Eversource Energy.....	701	40,959
Exelon Corp.....	66	5,326
NextEra Energy Inc.....	763	28,292
NextEra Energy Inc.....	126	29,121
NRG Energy Inc.....	1,013	33,966
PPL Corp.....	191	4,855
Southern Co. (The).....	597	33,868
Xcel Energy Inc.....	163	10,360
		246,327
Electrical Equipment — 0.6%		
Eaton Corp. PLC.....	586	48,931
Emerson Electric Co.....	877	50,015
Rockwell Automation Inc.....	222	42,065
		141,011
Electronic Equipment, Instruments & Components — 0.6%		
Amphenol Corp., Class A.....	267	23,565
Avnet Inc.....	423	12,699
CDW Corp./DE.....	163	18,060
Corning Inc.....	2,035	44,790
Jabil Inc.....	326	9,272
TE Connectivity Ltd.....	461	33,865
		142,251
Energy Equipment & Services — 0.5%		
Baker Hughes Co.....	3,078	42,938
Halliburton Co.....	1,983	20,821
Schlumberger Ltd.....	3,802	63,950
		127,709
Entertainment — 0.5%		
Electronic Arts Inc. ^(a)	225	25,708

Security	Shares	Value
Entertainment (continued)		
Walt Disney Co. (The).....	872	\$ 94,307
		120,015
Equity Real Estate Investment Trusts (REITs) — 1.4%		
American Tower Corp.....	184	43,792
AvalonBay Communities Inc.....	68	11,081
Boston Properties Inc.....	95	9,232
Colony Capital Inc.....	2,915	6,734
Digital Realty Trust Inc.....	124	18,537
Equity Residential.....	226	14,703
Essex Property Trust Inc.....	41	10,008
Healthpeak Properties Inc.....	542	14,168
Host Hotels & Resorts Inc.....	1,490	18,342
Macerich Co. (The).....	461	3,444
Park Hotels & Resorts Inc.....	1,126	10,708
Prologis Inc.....	452	40,332
Public Storage.....	114	21,141
SBA Communications Corp.....	55	15,946
Simon Property Group Inc.....	623	41,598
SL Green Realty Corp.....	312	16,551
Ventas Inc.....	397	12,843
VEREIT Inc.....	307	1,682
Vornado Realty Trust.....	192	8,413
Weyerhaeuser Co.....	1,163	25,435
WP Carey Inc.....	88	5,789
		350,479
Food & Staples Retailing — 1.5%		
Costco Wholesale Corp.....	101	30,603
Kroger Co. (The).....	1,022	32,305
Sysco Corp.....	683	38,432
Walgreens Boots Alliance Inc.....	2,478	107,273
Walmart Inc.....	1,281	155,706
		364,319
Food Products — 0.7%		
Archer-Daniels-Midland Co.....	546	20,279
Campbell Soup Co.....	99	4,948
Conagra Brands Inc.....	152	5,083
Hershey Co. (The).....	119	15,759
Hormel Foods Corp.....	153	7,168
Kellogg Co.....	234	15,327
Kraft Heinz Co. (The).....	895	27,145
Mondelez International Inc., Class A.....	1,349	69,393
Tyson Foods Inc., Class A.....	286	17,786
		182,888
Health Care Equipment & Supplies — 1.0%		
Abbott Laboratories.....	764	70,357
Baxter International Inc.....	457	40,572
Becton Dickinson and Co.....	54	13,636
Medtronic PLC.....	960	93,725
Stryker Corp.....	116	21,626
		239,916
Health Care Providers & Services — 2.0%		
AmerisourceBergen Corp.....	190	17,035
Anthem Inc.....	141	39,583
Cardinal Health Inc.....	543	26,868
Cigna Corp. ^(a)	118	23,102
CVS Health Corp.....	905	55,703
DaVita Inc. ^(a)	355	28,048
HCA Healthcare Inc.....	269	29,558
Humana Inc.....	89	33,982

Schedule of Investments (continued)

April 30, 2020

iShares® U.S. Dividend and Buyback ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Health Care Providers & Services (continued)		
McKesson Corp.	374	\$ 52,827
Quest Diagnostics Inc.	134	14,755
UnitedHealth Group Inc.	612	178,992
		500,453
Hotels, Restaurants & Leisure — 2.8%		
Carnival Corp.	1,582	25,154
Darden Restaurants Inc.	195	14,389
Domino's Pizza Inc.	48	17,373
Hilton Worldwide Holdings Inc.	474	35,887
Hyatt Hotels Corp., Class A	247	13,896
Las Vegas Sands Corp.	613	29,436
Marriott International Inc./MD, Class A	562	51,108
McDonald's Corp.	987	185,122
Royal Caribbean Cruises Ltd.	375	17,539
Six Flags Entertainment Corp.	346	6,923
Starbucks Corp.	3,110	238,630
Wyndham Destinations Inc.	369	9,435
Yum! Brands Inc.	560	48,401
		693,293
Household Durables — 0.3%		
Newell Brands Inc.	2,335	32,410
NVR Inc. ^(a)	5	15,500
PulteGroup Inc.	233	6,587
Toll Brothers Inc.	215	5,164
Whirlpool Corp.	181	20,225
		79,886
Household Products — 1.9%		
Clorox Co. (The)	133	24,796
Colgate-Palmolive Co.	833	58,535
Kimberly-Clark Corp.	352	48,745
Procter & Gamble Co. (The)	2,779	327,561
		459,637
Industrial Conglomerates — 1.1%		
3M Co.	862	130,955
General Electric Co.	901	6,127
Honeywell International Inc.	872	123,737
		260,819
Insurance — 2.5%		
Aflac Inc.	1,276	47,518
Allstate Corp. (The)	617	62,761
American International Group Inc.	1,303	33,135
Aon PLC	246	42,477
Assured Guaranty Ltd.	330	9,811
Chubb Ltd.	427	46,120
Hartford Financial Services Group Inc. (The)	254	9,650
Lincoln National Corp.	682	24,191
Loews Corp.	863	29,912
Marsh & McLennan Companies Inc.	292	28,420
MetLife Inc.	2,585	93,267
Principal Financial Group Inc.	570	20,754
Progressive Corp. (The)	89	6,880
Prudential Financial Inc.	1,341	83,638
Travelers Companies Inc. (The)	429	43,419
Unum Group	741	12,930
White Mountains Insurance Group Ltd.	6	5,838
Willis Towers Watson PLC	76	13,550
		614,271

Security	Shares	Value
Interactive Media & Services — 2.1%		
Alphabet Inc., Class A ^(a)	109	\$ 146,791
Alphabet Inc., Class C, NVS ^(a)	108	145,655
Facebook Inc., Class A ^(a)	1,069	218,835
		511,281
Internet & Direct Marketing Retail — 1.3%		
Booking Holdings Inc. ^(a)	105	155,460
eBay Inc.	2,933	116,821
Expedia Group Inc.	277	19,662
Qurate Retail Inc., Series A ^(a)	2,963	23,867
		315,810
IT Services — 4.1%		
Accenture PLC, Class A	509	94,262
Akamai Technologies Inc. ^(a)	133	12,995
Alliance Data Systems Corp.	310	15,522
Automatic Data Processing Inc.	357	52,368
Cognizant Technology Solutions Corp., Class A	886	51,406
DXC Technology Co.	1,668	30,241
Fidelity National Information Services Inc.	275	36,270
Fiserv Inc. ^(a)	200	20,612
FleetCor Technologies Inc. ^(a)	68	16,405
International Business Machines Corp.	1,601	201,021
Leidos Holdings Inc.	127	12,549
Mastercard Inc., Class A	499	137,210
Paychex Inc.	262	17,952
PayPal Holdings Inc. ^(a)	476	58,548
VeriSign Inc. ^(a)	76	15,921
Visa Inc., Class A	1,244	222,328
Western Union Co. (The)	804	15,332
		1,010,942
Leisure Products — 0.0%		
Hasbro Inc.	12	866
Life Sciences Tools & Services — 0.3%		
IQVIA Holdings Inc. ^(a)	184	26,237
Waters Corp. ^(a)	219	40,953
		67,190
Machinery — 1.5%		
Allison Transmission Holdings Inc.	338	12,283
Caterpillar Inc.	1,234	143,613
Cummins Inc.	299	48,887
Deere & Co.	286	41,487
Dover Corp.	179	16,763
Illinois Tool Works Inc.	370	60,125
PACCAR Inc.	228	15,784
Parker-Hannifin Corp.	155	24,509
Stanley Black & Decker Inc.	105	11,571
Terex Corp.	296	4,496
		379,518
Media — 1.1%		
Charter Communications Inc., Class A ^(a)	195	96,570
Comcast Corp., Class A	2,144	80,679
Interpublic Group of Companies Inc. (The)	513	8,711
Liberty Media Corp.-Liberty SiriusXM, Class A ^(a)	314	10,585
Liberty Media Corp.-Liberty SiriusXM, Class C, NVS ^(a)	552	18,806
Omnicom Group Inc.	396	22,584
Sirius XM Holdings Inc.	2,115	12,499
ViacomCBS Inc., Class B, NVS	788	13,601
		264,035

Schedule of Investments (continued)

April 30, 2020

iShares® U.S. Dividend and Buyback ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Metals & Mining — 0.3%		
Newmont Corp.	346	\$ 20,580
Nucor Corp.	627	25,826
Southern Copper Corp.	95	3,082
Steel Dynamics Inc.	647	15,703
		<u>65,191</u>
Mortgage Real Estate Investment — 0.0%		
Starwood Property Trust Inc.	574	7,428
Multi-Utilities — 0.2%		
Public Service Enterprise Group Inc.	414	20,994
WEC Energy Group Inc.	188	17,023
		<u>38,017</u>
Multiline Retail — 0.5%		
Dollar General Corp.	190	33,307
Kohl's Corp.	655	12,091
Nordstrom Inc.	575	10,799
Target Corp.	642	70,453
		<u>126,650</u>
Oil, Gas & Consumable Fuels — 5.5%		
Apache Corp.	1,372	17,946
Cabot Oil & Gas Corp.	1,112	24,041
Chevron Corp.	2,956	271,952
ConocoPhillips	3,139	132,152
Devon Energy Corp.	6,423	80,095
EOG Resources Inc.	371	17,626
Exxon Mobil Corp.	7,789	361,955
Hess Corp.	494	24,028
Kinder Morgan Inc./DE	2,838	43,223
Marathon Oil Corp.	3,610	22,093
Marathon Petroleum Corp.	2,932	94,059
ONEOK Inc.	516	15,444
Phillips 66	1,764	129,072
Valero Energy Corp.	1,261	79,884
Williams Companies Inc. (The)	2,432	47,108
		<u>1,360,678</u>
Personal Products — 0.2%		
Estee Lauder Companies Inc. (The), Class A	219	38,632
Herbalife Nutrition Ltd. (a)	175	6,536
		<u>45,168</u>
Pharmaceuticals — 6.2%		
Allergan PLC	320	59,949
Bristol-Myers Squibb Co.	2,919	177,504
Eli Lilly & Co.	806	124,640
Johnson & Johnson	2,639	395,955
Merck & Co. Inc.	3,411	270,629
Pfizer Inc.	12,330	472,979
Zoetis Inc.	162	20,948
		<u>1,522,604</u>
Professional Services — 0.1%		
IHS Markit Ltd.	204	13,729
ManpowerGroup Inc.	149	11,062
Nielsen Holdings PLC	596	8,779
		<u>33,570</u>
Road & Rail — 1.7%		
CSX Corp.	1,746	115,638
Norfolk Southern Corp.	474	81,101
Union Pacific Corp.	1,452	232,015
		<u>428,754</u>

Security	Shares	Value
Semiconductors & Semiconductor Equipment — 6.3%		
Analog Devices Inc.	292	\$ 32,003
Applied Materials Inc.	1,701	84,506
Broadcom Inc.	1,065	289,275
Intel Corp.	7,304	438,094
KLA Corp.	192	31,505
Lam Research Corp.	284	72,500
Maxim Integrated Products Inc.	448	24,631
NVIDIA Corp.	103	30,105
QUALCOMM Inc.	4,237	333,325
Skyworks Solutions Inc.	230	23,892
Teradyne Inc.	304	19,012
Texas Instruments Inc.	1,341	155,650
Xilinx Inc.	262	22,899
		<u>1,557,397</u>
Software — 5.9%		
Adobe Inc. (a)	154	54,460
CDK Global Inc.	259	10,173
Citrix Systems Inc.	181	26,247
Intuit Inc.	77	20,775
Microsoft Corp.	4,380	784,940
Oracle Corp.	10,214	541,036
VMware Inc., Class A (a)	134	17,624
		<u>1,455,255</u>
Specialty Retail — 2.9%		
AutoZone Inc. (a)	35	35,711
Best Buy Co. Inc.	502	38,518
CarMax Inc. (a)	208	15,319
Foot Locker Inc.	457	11,713
Gap Inc. (The)	764	6,204
Home Depot Inc. (The)	1,485	326,448
L Brands Inc.	391	4,649
Lowe's Companies Inc.	1,126	117,949
O'Reilly Automotive Inc. (a)	86	33,225
Ross Stores Inc.	342	31,245
Tiffany & Co.	86	10,879
TJX Companies Inc. (The)	1,189	58,320
Ulta Beauty Inc. (a)	67	14,601
		<u>704,781</u>
Technology Hardware, Storage & Peripherals — 7.0%		
Apple Inc.	4,195	1,232,491
Dell Technologies Inc., Class C (a)	5,660	241,625
Hewlett Packard Enterprise Co.	7,133	71,758
HP Inc.	3,946	61,203
NetApp Inc.	1,198	52,437
Seagate Technology PLC	601	30,020
Western Digital Corp.	555	25,574
Xerox Holdings Corp.	573	10,480
		<u>1,725,588</u>
Textiles, Apparel & Luxury Goods — 0.5%		
NIKE Inc., Class B	1,377	120,047
VF Corp.	256	14,873
		<u>134,920</u>
Tobacco — 1.2%		
Altria Group Inc.	3,887	152,565
Philip Morris International Inc.	1,918	143,083
		<u>295,648</u>
Trading Companies & Distributors — 0.3%		
Fastenal Co.	368	13,329

Schedule of Investments (continued)

April 30, 2020

iShares® U.S. Dividend and Buyback ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Trading Companies & Distributors (continued)		
HD Supply Holdings Inc. ^(a)	432	\$ 12,822
United Rentals Inc. ^(a)	181	23,258
WW Grainger Inc.	55	15,157
		<u>64,566</u>
Total Common Stocks — 99.8%		
(Cost: \$24,033,742)		<u>24,600,929</u>

- (a) Non-income producing security.
(b) Affiliate of the Fund.
(c) Annualized 7-day yield as of period-end.

Short-Term Investments

Money Market Funds — 0.3%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.18% ^{(b)(c)}	70,000	<u>70,000</u>
Total Short-Term Investments — 0.3%		
(Cost: \$70,000)		<u>70,000</u>
Total Investments in Securities — 100.1%		
(Cost: \$24,103,742)		24,670,929
Other Assets, Less Liabilities — (0.1%)		<u>(25,674)</u>
Net Assets — 100.0%		<u>\$ 24,645,255</u>

Affiliates

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

Affiliated Issuer	Shares Held at 04/30/19	Shares Purchased	Shares Sold	Shares Held at 04/30/20	Value at 04/30/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	—	0 ^(b)	—	—	\$ —	\$ —	\$ (3)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	16,909	53,091 ^(b)	—	70,000	70,000	327	—	—
BlackRock Inc.	52	131	(31)	152	76,310	1,003	(3,029)	7,650
					<u>\$146,310</u>	<u>\$ 1,330</u>	<u>\$ (3,032)</u>	<u>\$ 7,650</u>

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

(b) Net of purchases and sales.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-Mini S&P 500	2	06/19/20	\$ 29	\$ 1,144

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 1,144</u>

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

April 30, 2020

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$ 2,964
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 1,144

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$9,029

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$24,600,929	\$ —	\$ —	\$24,600,929
Money Market Funds	70,000	—	—	70,000
	<u>\$24,670,929</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$24,670,929</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 1,144	\$ —	\$ —	\$ 1,144

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

See notes to financial statements.

Statements of Assets and Liabilities

April 30, 2020

	iShares Core Dividend Growth ETF	iShares Core High Dividend ETF	iShares International Select Dividend ETF	iShares Select Dividend ETF
ASSETS				
Investments in securities, at value:				
Unaffiliated ^(a)	\$9,274,095,099	\$ 5,955,858,856	\$ 3,134,788,871	\$13,239,654,575
Affiliated ^(b)	69,492,027	90,637,894	256,609,718	51,930,000
Cash	6,910	1,303	2,227	8,704
Foreign currency, at value ^(c)	—	—	6,370,269	—
Cash pledged:				
Futures contracts	2,739,400	848,600	—	1,806,200
Foreign currency collateral pledged:				
Futures contracts ^(d)	—	—	4,692,221	—
Receivables:				
Investments sold	144,374	—	35,735,453	218,360,411
Capital shares sold	104,213	—	—	—
Dividends	10,562,440	16,163,311	9,923,164	20,290,766
Tax reclaims	—	—	9,453,395	—
Total assets	<u>9,357,144,463</u>	<u>6,063,509,964</u>	<u>3,457,575,318</u>	<u>13,532,050,656</u>
LIABILITIES				
Payables:				
Investments purchased	—	26,065,612	34,592,859	270,366,565
Variation margin on futures contracts	426,666	135,099	515,457	293,803
Capital shares redeemed	395,822	125,216	—	213,399
Investment advisory fees	594,514	386,241	1,343,584	4,153,659
Total liabilities	<u>1,417,002</u>	<u>26,712,168</u>	<u>36,451,900</u>	<u>275,027,426</u>
NET ASSETS	<u>\$9,355,727,461</u>	<u>\$ 6,036,797,796</u>	<u>\$ 3,421,123,418</u>	<u>\$13,257,023,230</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$9,709,534,913	\$ 7,301,259,187	\$ 5,120,925,599	\$15,978,217,261
Accumulated loss	(353,807,452)	(1,264,461,391)	(1,699,802,181)	(2,721,194,031)
NET ASSETS	<u>\$9,355,727,461</u>	<u>\$ 6,036,797,796</u>	<u>\$ 3,421,123,418</u>	<u>\$13,257,023,230</u>
Shares outstanding	<u>257,100,000</u>	<u>73,750,000</u>	<u>141,700,000</u>	<u>164,350,000</u>
Net asset value	<u>\$ 36.39</u>	<u>\$ 81.85</u>	<u>\$ 24.14</u>	<u>\$ 80.66</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
(a) Investments, at cost — Unaffiliated	\$9,284,399,393	\$ 6,386,956,413	\$ 4,061,134,262	\$14,568,027,779
(b) Investments, at cost — Affiliated	\$ 63,328,035	\$ 82,597,328	\$ 414,955,249	\$ 51,930,000
(c) Foreign currency, at cost	\$ —	\$ —	\$ 6,298,917	\$ —
(d) Foreign currency collateral pledged, at cost	\$ —	\$ —	\$ 4,618,088	\$ —

See notes to financial statements.

Statements of Assets and Liabilities (continued)

April 30, 2020

iShares
U.S. Dividend
and Buyback
ETF

ASSETS	
Investments in securities, at value:	
Unaffiliated ^(a)	\$24,524,619
Affiliated ^(b)	146,310
Cash	2,454
Cash pledged:	
Futures contracts	3,000
Receivables:	
Dividends	25,439
Total assets	<u>24,701,822</u>
 LIABILITIES	
Payables:	
Investments purchased	51,681
Variation margin on futures contracts	372
Investment advisory fees	4,514
Total liabilities	<u>56,567</u>
 NET ASSETS	 <u>\$24,645,255</u>
 NET ASSETS CONSIST OF:	
Paid-in capital	\$24,854,792
Accumulated loss	<u>(209,537)</u>
NET ASSETS	<u>\$24,645,255</u>
 Shares outstanding	 <u>950,000</u>
Net asset value	<u>\$ 25.94</u>
Shares authorized	<u>Unlimited</u>
Par value	<u>None</u>
 ^(a) Investments, at cost — Unaffiliated	 \$23,964,915
^(b) Investments, at cost — Affiliated	\$ 138,827

See notes to financial statements.

Statements of Operations

Year Ended April 30, 2020

	iShares Core Dividend Growth ETF	iShares Core High Dividend ETF	iShares International Select Dividend ETF	iShares Select Dividend ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 231,907,484	\$ 258,270,836	\$ 208,722,068	\$ 677,830,203
Dividends — Affiliated	1,550,108	1,397,805	23,221,888	564,692
Non-cash dividends — Unaffiliated	—	—	69,902,365	—
Interest — Unaffiliated	17,925	17,973	—	42,824
Securities lending income — Affiliated — net	—	—	279,611	—
Other income — Unaffiliated	—	—	94,208	—
Foreign taxes withheld	(2,530)	(21,705)	(19,274,415)	—
Total investment income	<u>233,472,987</u>	<u>259,664,909</u>	<u>282,945,725</u>	<u>678,437,719</u>
EXPENSES				
Investment advisory fees	7,091,934	5,750,966	21,346,526	65,828,118
Total expenses	<u>7,091,934</u>	<u>5,750,966</u>	<u>21,346,526</u>	<u>65,828,118</u>
Net investment income	<u>226,381,053</u>	<u>253,913,943</u>	<u>261,599,199</u>	<u>612,609,601</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(241,812,343)	(549,765,140)	(218,595,015)	(912,943,044)
Investments — Affiliated	1,168,283	1,387,178	(16,713,850)	—
In-kind redemptions — Unaffiliated	522,716,563	637,010,965	(8,679,633)	442,006,211
In-kind redemptions — Affiliated	(986,707)	(1,161,609)	(752,713)	—
Futures contracts	(3,200,030)	(2,089,387)	(3,981,004)	(3,051,689)
Foreign currency transactions	—	—	(1,612,637)	—
Net realized gain (loss)	<u>277,885,766</u>	<u>85,382,007</u>	<u>(250,334,852)</u>	<u>(473,988,522)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(840,636,681)	(1,182,433,903)	(780,044,625)	(3,141,999,664)
Investments — Affiliated	1,697,320	8,040,566	(127,048,418)	—
Futures contracts	2,959,265	808,348	918,643	1,080,050
Foreign currency translations	—	—	404,034	—
Net change in unrealized appreciation (depreciation)	<u>(835,980,096)</u>	<u>(1,173,584,989)</u>	<u>(905,770,366)</u>	<u>(3,140,919,614)</u>
Net realized and unrealized loss	<u>(558,094,330)</u>	<u>(1,088,202,982)</u>	<u>(1,156,105,218)</u>	<u>(3,614,908,136)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (331,713,277)</u>	<u>\$ (834,289,039)</u>	<u>\$ (894,506,019)</u>	<u>\$ (3,002,298,535)</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended April 30, 2020

iShares
U.S. Dividend
and Buyback
ETF

INVESTMENT INCOME

Dividends — Unaffiliated	\$ 291,347
Dividends — Affiliated	1,330
Total investment income	<u>292,677</u>

EXPENSES

Investment advisory fees	28,593
Total expenses	<u>28,593</u>
Net investment income	<u>264,084</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Unaffiliated	(616,574)
In-kind redemptions — Unaffiliated	3,053
In-kind redemptions — Affiliated	(3,032)
Futures contracts	<u>2,964</u>
Net realized loss	<u>(613,589)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated	263,655
Investments — Affiliated	7,650
Futures contracts	<u>1,144</u>
Net change in unrealized appreciation (depreciation)	<u>272,449</u>
Net realized and unrealized loss	<u>(341,140)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (77,056)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Core Dividend Growth ETF		iShares Core High Dividend ETF	
	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/20	Year Ended 04/30/19
	INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS				
Net investment income	\$ 226,381,053	\$ 123,676,531	\$ 253,913,943	\$ 219,293,629
Net realized gain	277,885,766	6,185,796	85,382,007	60,650,147
Net change in unrealized appreciation (depreciation)	(835,980,096)	642,201,105	(1,173,584,989)	714,831,053
Net increase (decrease) in net assets resulting from operations	<u>(331,713,277)</u>	<u>772,063,432</u>	<u>(834,289,039)</u>	<u>994,774,829</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(221,736,445)</u>	<u>(115,690,628)</u>	<u>(259,253,409)</u>	<u>(221,134,388)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>2,824,367,946</u>	<u>3,085,026,860</u>	<u>(45,400,695)</u>	<u>394,356,197</u>
NET ASSETS				
Total increase (decrease) in net assets	2,270,918,224	3,741,399,664	(1,138,943,143)	1,167,996,638
Beginning of year	<u>7,084,809,237</u>	<u>3,343,409,573</u>	<u>7,175,740,939</u>	<u>6,007,744,301</u>
End of year	<u>\$9,355,727,461</u>	<u>\$7,084,809,237</u>	<u>\$ 6,036,797,796</u>	<u>\$7,175,740,939</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares International Select Dividend ETF		iShares Select Dividend ETF	
	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/20	Year Ended 04/30/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 261,599,199	\$ 235,852,753	\$ 612,609,601	\$ 579,530,289
Net realized gain (loss)	(250,334,852)	141,415,226	(473,988,522)	1,347,254,208
Net change in unrealized appreciation (depreciation)	(905,770,366)	(495,494,588)	(3,140,919,614)	(498,207,289)
Net increase (decrease) in net assets resulting from operations	(894,506,019)	(118,226,609)	(3,002,298,535)	1,428,577,208
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(314,179,411)	(240,991,616)	(641,877,784)	(573,979,340)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	252,390,701	(186,155,816)	(684,495,870)	17,065,477
NET ASSETS				
Total increase (decrease) in net assets	(956,294,729)	(545,374,041)	(4,328,672,189)	871,663,345
Beginning of year	4,377,418,147	4,922,792,188	17,585,695,419	16,714,032,074
End of year	\$3,421,123,418	\$4,377,418,147	\$13,257,023,230	\$17,585,695,419

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares	
	U.S. Dividend and Buyback ETF	
	Year Ended 04/30/20	Year Ended 04/30/19
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 264,084	\$ 177,567
Net realized gain (loss)	(613,589)	120,170
Net change in unrealized appreciation (depreciation)	<u>272,449</u>	<u>451,955</u>
Net increase (decrease) in net assets resulting from operations	<u>(77,056)</u>	<u>749,692</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(269,870)</u>	<u>(187,644)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>16,603,236</u>	<u>236,376</u>
NET ASSETS		
Total increase in net assets	16,256,310	798,424
Beginning of year	<u>8,388,945</u>	<u>7,590,521</u>
End of year	<u>\$24,645,255</u>	<u>\$8,388,945</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Core Dividend Growth ETF				
	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
Net asset value, beginning of year	\$ 38.13	\$ 33.86	\$ 30.75	\$ 26.72	\$ 26.35
Net investment income ^(a)	0.99	0.91	0.78	0.71	0.67
Net realized and unrealized gain (loss) ^(b)	(1.77)	4.20	3.07	3.98	0.34
Net increase (decrease) from investment operations	(0.78)	5.11	3.85	4.69	1.01
Distributions^(c)					
From net investment income	(0.96)	(0.84)	(0.74)	(0.66)	(0.64)
Total distributions	(0.96)	(0.84)	(0.74)	(0.66)	(0.64)
Net asset value, end of year	\$ 36.39	\$ 38.13	\$ 33.86	\$ 30.75	\$ 26.72
Total Return					
Based on net asset value	(2.05)%	15.30%	12.59%	17.78%	3.95%
Ratios to Average Net Assets					
Total expenses	0.08%	0.08%	0.08%	0.09%	0.12%
Total expenses after fees waived	0.08%	0.08%	0.08%	0.09%	0.10%
Net investment income	2.55%	2.55%	2.32%	2.46%	2.62%
Supplemental Data					
Net assets, end of year (000)	\$9,355,727	\$7,084,809	\$3,343,410	\$1,429,997	\$476,955
Portfolio turnover rate ^(d)	24%	26%	24%	27%	45%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core High Dividend ETF				
	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
Net asset value, beginning of year	\$ 95.42	\$ 84.44	\$ 83.27	\$ 78.83	\$ 77.18
Net investment income ^(a)	3.24	3.09	2.99	2.85	2.70
Net realized and unrealized gain (loss) ^(b)	(13.51)	11.01	1.20	4.34	1.79
Net increase (decrease) from investment operations	(10.27)	14.10	4.19	7.19	4.49
Distributions^(c)					
From net investment income	(3.30)	(3.12)	(3.02)	(2.75)	(2.84)
Total distributions	(3.30)	(3.12)	(3.02)	(2.75)	(2.84)
Net asset value, end of year	\$ 81.85	\$ 95.42	\$ 84.44	\$ 83.27	\$ 78.83
Total Return					
Based on net asset value	(10.86)%	17.05%	5.03%	9.22%	6.12%
Ratios to Average Net Assets					
Total expenses	0.08%	0.08%	0.08%	0.10%	0.12%
Net investment income	3.53%	3.48%	3.47%	3.49%	3.63%
Supplemental Data					
Net assets, end of year (000)	\$6,036,798	\$7,175,741	\$6,007,744	\$6,632,679	\$5,076,953
Portfolio turnover rate ^(d)	62%	57%	46%	49%	74%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares International Select Dividend ETF				
	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
Net asset value, beginning of year	\$ 31.59	\$ 34.11	\$ 31.78	\$ 29.85	\$ 35.09
Net investment income ^(a)	1.83	1.71	1.43	1.42 ^(b)	1.51
Net realized and unrealized gain (loss) ^(c)	(7.10)	(2.48)	2.41	1.88	(5.18)
Net increase (decrease) from investment operations	(5.27)	(0.77)	3.84	3.30	(3.67)
Distributions^(d)					
From net investment income	(2.18)	(1.75)	(1.51)	(1.37)	(1.57)
Total distributions	(2.18)	(1.75)	(1.51)	(1.37)	(1.57)
Net asset value, end of year	\$ 24.14	\$ 31.59	\$ 34.11	\$ 31.78	\$ 29.85
Total Return					
Based on net asset value	(17.15)%	(2.13)%	12.35%	11.47% ^(b)	(10.37)%
Ratios to Average Net Assets					
Total expenses	0.49%	0.49%	0.49%	0.50%	0.50%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.49%	N/A	0.50%	N/A
Net investment income	6.06%	5.39%	4.27%	4.75% ^(b)	4.97%
Supplemental Data					
Net assets, end of year (000)	\$3,421,123	\$4,377,418	\$4,922,792	\$4,010,716	\$2,737,391
Portfolio turnover rate ^(e)	12%	35%	24%	29%	27%

^(a) Based on average shares outstanding.

^(b) Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases:

- Net investment income per share by \$0.04.
- Total return by 0.10%.
- Ratio of net investment income to average net assets by 0.13%.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Select Dividend ETF				
	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
Net asset value, beginning of year	\$ 101.13	\$ 96.31	\$ 91.51	\$ 82.05	\$ 78.32
Net investment income ^(a)	3.51	3.31	3.08	2.82	2.57
Net realized and unrealized gain (loss) ^(b)	(20.30)	4.80	4.76	9.41	3.78
Net increase (decrease) from investment operations	(16.79)	8.11	7.84	12.23	6.35
Distributions^(c)					
From net investment income	(3.68)	(3.29)	(3.04)	(2.77)	(2.62)
Total distributions	(3.68)	(3.29)	(3.04)	(2.77)	(2.62)
Net asset value, end of year	\$ 80.66	\$ 101.13	\$ 96.31	\$ 91.51	\$ 82.05
Total Return					
Based on net asset value	(16.96)%	8.63%	8.65%	15.12%	8.42%
Ratios to Average Net Assets					
Total expenses	0.39%	0.39%	0.39%	0.39%	0.39%
Net investment income	3.60%	3.40%	3.24%	3.23%	3.36%
Supplemental Data					
Net assets, end of year (000)	\$13,257,023	\$17,585,695	\$16,714,032	\$17,200,059	\$14,645,360
Portfolio turnover rate ^(d)	6%	21%	28%	19%	21%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Dividend and Buyback ETF		
	Year Ended 04/30/20	Year Ended 04/30/19	Period From 11/07/17 ^(a) to 04/30/18
Net asset value, beginning of period	<u>\$ 27.96</u>	<u>\$25.30</u>	<u>\$24.99</u>
Net investment income ^(b)	0.64	0.61	0.26
Net realized and unrealized gain (loss) ^(c)	<u>(2.02)</u>	<u>2.67</u>	<u>0.28</u>
Net increase (decrease) from investment operations	<u>(1.38)</u>	<u>3.28</u>	<u>0.54</u>
Distributions^(d)			
From net investment income	(0.64)	(0.58)	(0.23)
From net realized gain	<u>—</u>	<u>(0.04)</u>	<u>—</u>
Total distributions	<u>(0.64)</u>	<u>(0.62)</u>	<u>(0.23)</u>
Net asset value, end of period	<u>\$ 25.94</u>	<u>\$27.96</u>	<u>\$25.30</u>
Total Return			
Based on net asset value	<u>(4.95)%</u>	<u>13.21%</u>	<u>2.16%^(e)</u>
Ratios to Average Net Assets			
Total expenses	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%^(f)</u>
Net investment income	<u>2.31%</u>	<u>2.34%</u>	<u>2.07%^(f)</u>
Supplemental Data			
Net assets, end of period (000)	<u>\$24,645</u>	<u>\$8,389</u>	<u>\$7,591</u>
Portfolio turnover rate ^(g)	<u>33%</u>	<u>31%</u>	<u>14%^(e)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

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>
Core Dividend Growth	Diversified
Core High Dividend	Non-diversified
International Select Dividend	Diversified
Select Dividend	Diversified
U.S. Dividend and Buyback	Non-Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of April 30, 2020, if any, are disclosed in the statement of assets and liabilities.

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

Notes to Financial Statements (continued)

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

As of April 30, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors (“BFA”), the Funds’ investment adviser, or its affiliates and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of April 30, 2020 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Core Dividend Growth	0.08%
Core High Dividend	0.08
U.S. Dividend and Buyback	0.25

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$12 billion	0.5000%
Over \$12 billion, up to and including \$18 billion	0.4750
Over \$18 billion, up to and including \$24 billion	0.4513
Over \$24 billion, up to and including \$30 billion	0.4287
Over \$30 billion	0.4073

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

Notes to Financial Statements (continued)

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$46 billion	0.4000%
Over \$46 billion, up to and including \$81 billion	0.3800
Over \$81 billion, up to and including \$111 billion	0.3610
Over \$111 billion, up to and including \$141 billion	0.3430
Over \$141 billion	0.3259

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

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

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

Pursuant to the current securities lending agreement, each of iShares Core Dividend Growth ETF, iShares Core High Dividend ETF, iShares Select Dividend ETF and iShares U.S. Dividend and Buyback ETF (the "Group 1 Funds"), retains 75% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Pursuant to the current securities lending agreement, the iShares International Select Dividend ETF (the "Group 2 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 a given calendar year exceeds a specified threshold: (1) the Group 1 Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 80% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees, and (2) The Group 2 Fund will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Prior to January 1, 2020, each Group 1 Fund retained 73.5% of securities lending income (which excludes collateral investment fees) and the amount retained was not less than 70% of the total of securities lending income plus the collateral investment fees. Each Group 2 Fund retained 82% of securities lending income (which excludes collateral investment fees) and the amount retained was not less than 70% of the total of securities lending income plus the collateral investment fees. In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in a calendar year exceeded a specified threshold: (1) each Group 1 Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 80% of securities lending income (which excludes collateral investment fees), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment fees, and (2) Each Group 2 Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
International Select Dividend	\$ 63,487

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

Notes to Financial Statements (continued)

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Core High Dividend	\$ 653,809,333	\$ 1,127,102,815	\$ (75,810,142)
International Select Dividend	—	3,335,360	(838,045)
Select Dividend	202,034,688	4,151,442	(9,128,524)

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

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

7. PURCHASES AND SALES

For the year ended April 30, 2020, purchases and sales of investments, excluding in-kind transactions and short-term investments, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Core Dividend Growth	\$ 2,103,345,468	\$ 2,097,826,104
Core High Dividend	4,369,159,510	4,359,403,984
International Select Dividend	592,734,112	507,042,037
Select Dividend	1,102,078,109	1,086,195,950
U.S. Dividend and Buyback	4,179,987	3,902,874

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Core Dividend Growth	\$ 4,831,117,759	\$ 2,022,303,046
Core High Dividend	3,035,775,653	3,069,316,786
International Select Dividend	570,361,708	405,748,945
Select Dividend	1,628,842,975	2,309,601,787
U.S. Dividend and Buyback	16,307,420	—

8. INCOME TAX INFORMATION

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

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

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

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Loss</i>
Core Dividend Growth	\$ 495,672,288	\$ (495,672,288)
Core High Dividend	571,666,343	(571,666,343)
International Select Dividend	(123,695,511)	123,695,511
Select Dividend	300,699,762	(300,699,762)
U.S. Dividend and Buyback	21	(21)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 04/30/20</i>	<i>Year Ended 04/30/19</i>
Core Dividend Growth		
Ordinary income	\$ 221,736,445	\$ 115,690,628

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 04/30/20	Year Ended 04/30/19
Core High Dividend		
Ordinary income	\$ 259,253,409	\$ 221,134,388
International Select Dividend		
Ordinary income	\$ 314,179,411	\$ 240,991,616
Select Dividend		
Ordinary income	\$ 641,877,784	\$ 573,979,340
U.S. Dividend and Buyback		
Ordinary income	\$ 269,870	\$ 187,579
Long-term capital gains	—	65
	<u>\$ 269,870</u>	<u>\$ 187,644</u>

As of April 30, 2020, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
Core Dividend Growth	\$ 16,285,740	\$ (166,629,089)	\$ (203,464,103)	\$ (353,807,452)
Core High Dividend	6,888,561	(696,756,118)	(574,593,834)	(1,264,461,391)
International Select Dividend	—	(508,491,487)	(1,191,310,694)	(1,699,802,181)
Select Dividend	—	(1,148,517,692)	(1,572,676,339)	(2,721,194,031)
U.S. Dividend and Buyback	7,090	(143,479)	(73,148)	(209,537)

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

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

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

As of April 30, 2020, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Core Dividend Growth	\$ 9,547,051,229	\$ 745,219,990	\$ (948,684,093)	\$ (203,464,103)
Core High Dividend	6,621,090,584	372,192,068	(946,785,902)	(574,593,834)
International Select Dividend	4,583,577,751	132,559,682	(1,324,138,634)	(1,191,578,952)
Select Dividend	14,864,260,914	1,185,265,370	(2,757,941,709)	(1,572,676,339)
U.S. Dividend and Buyback	24,744,077	1,106,678	(1,179,826)	(73,148)

9. PRINCIPAL RISKS

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

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

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

Notes to Financial Statements (continued)

health issues, recessions, or other events could have a significant impact on the Funds and their investments. The extent of a fund's exposure to market risk is the market value of the investments held as shown in the fund's schedule of investments.

Investing in the securities of non-U.S. issuers involves certain considerations and risks not typically associated with securities of U.S. issuers. Such risks include, but are not limited to: differences in accounting, auditing and financial reporting standards; more substantial governmental involvement in the economy; higher inflation rates, greater social, economic and political uncertainties; possible nationalization or expropriation of assets; less availability of public information about issuers; imposition of withholding or other taxes; higher transaction and custody costs and delays in settlement procedures; and lower level of regulation of the securities markets and issuers. Non-U.S. securities may be less liquid, more difficult to value, and have greater price volatility due to exchange rate fluctuations. These and other risks are heightened for investments in issuers from countries with less developed capital markets.

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

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

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

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

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	<i>Year Ended</i> <i>04/30/20</i>		<i>Year Ended</i> <i>04/30/19</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Core Dividend Growth				
Shares sold	124,600,000	\$ 4,863,403,424	102,950,000	\$ 3,640,432,615
Shares redeemed	(53,300,000)	(2,039,035,478)	(15,900,000)	(555,405,755)
Net increase	<u>71,300,000</u>	<u>\$ 2,824,367,946</u>	<u>87,050,000</u>	<u>\$ 3,085,026,860</u>
Core High Dividend				
Shares sold	32,500,000	\$ 3,055,557,360	17,750,000	\$ 1,592,230,605
Shares redeemed	(33,950,000)	(3,100,958,055)	(13,700,000)	(1,197,874,408)
Net increase(decrease)	<u>(1,450,000)</u>	<u>\$ (45,400,695)</u>	<u>4,050,000</u>	<u>\$ 394,356,197</u>
International Select Dividend				
Shares sold	20,900,000	\$ 681,516,303	6,950,000	\$ 216,165,458
Shares redeemed	(17,750,000)	(429,125,602)	(12,700,000)	(402,321,274)
Net increase(decrease)	<u>3,150,000</u>	<u>\$ 252,390,701</u>	<u>(5,750,000)</u>	<u>\$ (186,155,816)</u>
Select Dividend				
Shares sold	16,550,000	\$ 1,640,928,759	48,500,000	\$ 4,702,491,774
Shares redeemed	(26,100,000)	(2,325,424,629)	(48,150,000)	(4,685,426,297)
Net increase(decrease)	<u>(9,550,000)</u>	<u>\$ (684,495,870)</u>	<u>350,000</u>	<u>\$ 17,065,477</u>
U.S. Dividend and Buyback				
Shares sold	650,000	\$ 16,603,236	150,000	\$ 4,071,601
Shares redeemed	—	—	(150,000)	(3,835,225)
Net increase	<u>650,000</u>	<u>\$ 16,603,236</u>	<u>—</u>	<u>\$ 236,376</u>

Notes to Financial Statements (continued)

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

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

11. LEGAL PROCEEDINGS

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

12. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and
Shareholders of iShares Core Dividend Growth ETF, iShares Core High Dividend ETF,
iShares International Select Dividend ETF, iShares Select Dividend ETF and
iShares U.S. Dividend and Buyback ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares Core Dividend Growth ETF, iShares Core High Dividend ETF, iShares International Select Dividend ETF, iShares Select Dividend ETF and iShares U.S. Dividend and Buyback ETF (five of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of April 30, 2020, the related statements of operations for the year ended April 30, 2020, the statements of changes in net assets for each of the two years in the period ended April 30, 2020, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of April 30, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended April 30, 2020 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2020 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
June 19, 2020

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

Important Tax Information (unaudited)

For corporate shareholders, the percentage of ordinary income distributions paid during the fiscal year ended April 30, 2020 that qualified for the dividends-received deduction were as follows:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Core Dividend Growth	99.20%
Core High Dividend	98.83%
Select Dividend	100.00%
U.S. Dividend and Buyback	100.00%

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

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Core Dividend Growth	\$ 230,892,698
Core High Dividend	260,596,000
International Select Dividend	287,509,117
Select Dividend	685,657,712
U.S. Dividend and Buyback	275,138

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

<i>iShares ETF</i>	<i>Qualified Business Income</i>
U.S. Dividend and Buyback	\$ 2,935

For the fiscal year ended April 30, 2020, the following fund earned foreign source income and paid foreign taxes which it intends to pass through to its shareholders:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
International Select Dividend	\$ 301,854,678	\$14,894,552

Statement Regarding Liquidity Risk Management Program (unaudited)

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

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

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

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

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

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

Section 19(a) Notices

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

iShares ETF	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net		Return of Capital	Total Per Share	Net		Return of Capital	Total Per Share
	Investment Income	Net Realized Capital Gains			Investment Income	Net Realized Capital Gains		
Core Dividend Growth	\$ 0.959507	\$ —	\$ —	\$ 0.959507	100%	—%	—%	100%
Core High Dividend.....	3.301109	—	—	3.301109	100	—	—	100
International Select Dividend ^(a)	2.037543	—	0.146693	2.184236	93	—	7	100
Select Dividend	3.676274	—	—	3.676274	100	—	—	100
U.S. Dividend and Buyback ^(a)	0.581849	—	0.060815	0.642664	91	—	9	100

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

Premium/Discount Information

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

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

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

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

iShares Core Dividend Growth ETF
Period Covered: January 01, 2015 through March 31, 2020

Premium/Discount Range	Number of Days	Percentage of Total Days
Greater than 0.0% and Less than 0.5%	869	65.83%
At NAV	177	13.41
Less than 0.0% and Greater than -0.5%	273	20.68
Less than -1.5% and Greater than -2.0%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

iShares Core High Dividend ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5%	544	41.21%
At NAV	284	21.52
Less than 0.0% and Greater than -0.5%	492	37.27
	<u>1,320</u>	<u>100.00%</u>

iShares International Select Dividend ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 4.5% and Less than 5.0%	1	0.08%
Greater than 2.5% and Less than 3.0%	1	0.08
Greater than 2.0% and Less than 2.5%	1	0.08
Greater than 1.5% and Less than 2.0%	6	0.45
Greater than 1.0% and Less than 1.5%	23	1.74
Greater than 0.5% and Less than 1.0%	93	7.05
Greater than 0.0% and Less than 0.5%	691	52.34
At NAV	20	1.52
Less than 0.0% and Greater than -0.5%	386	29.23
Less than -0.5% and Greater than -1.0%	66	5.00
Less than -1.0% and Greater than -1.5%	21	1.59
Less than -1.5% and Greater than -2.0%	7	0.53
Less than -2.0% and Greater than -2.5%	1	0.08
Less than -2.5% and Greater than -3.0%	3	0.23
	<u>1,320</u>	<u>100.00%</u>

iShares Select Dividend ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5%	496	37.57%
At NAV	345	26.14
Less than 0.0% and Greater than -0.5%	479	36.29
	<u>1,320</u>	<u>100.00%</u>

iShares U.S. Dividend and Buyback ETF
 Period Covered: November 09, 2017 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 6.0%	1	0.17%
Greater than 4.0% and Less than 4.5%	1	0.17
Greater than 3.5% and Less than 4.0%	2	0.33
Greater than 3.0% and Less than 3.5%	1	0.17
Greater than 1.5% and Less than 2.0%	1	0.17
Greater than 1.0% and Less than 1.5%	4	0.67
Greater than 0.5% and Less than 1.0%	12	2.00
Greater than 0.0% and Less than 0.5%	279	46.49
At NAV	44	7.33
Less than 0.0% and Greater than -0.5%	248	41.33
Less than -0.5% and Greater than -1.0%	7	1.17
	<u>600</u>	<u>100.00%</u>

Regulation under the Alternative Investment Fund Managers Directive

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

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

Report on Remuneration

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

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

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

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

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

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

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

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

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

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the Fund in respect of the Company's financial year ending 31 December 2019 is USD 1.54 million. This figure is comprised of fixed remuneration of USD 712.44 thousand and variable remuneration of USD 828.57 thousand. There were a total of 448 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the Fund in respect of the Company's financial year ending 31 December 2019, to its senior management was USD 196.49 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 23.09 thousand.

Trustee and Officer Information

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

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

Interested Trustees

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

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

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

Independent Trustees

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

Trustee and Officer Information (continued)

Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (64)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (61)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Martinez (58)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011); Director of Cloudera Foundation (since 2017); and Director of Reading Partners (2012-2016).
Madhav V. Rajan (55)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

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

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

NVS Non-Voting Shares

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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