

2020 Semi-Annual Report (Unaudited)

iShares Trust

- iShares S&P 100 ETF | OEF | NYSE Arca
- iShares S&P 500 Growth ETF | IVW | NYSE Arca
- iShares S&P 500 Value ETF | IVE | NYSE Arca
- iShares S&P Mid-Cap 400 Growth ETF | IJK | NYSE Arca
- iShares S&P Mid-Cap 400 Value ETF | IJJ | NYSE Arca
- iShares S&P Small-Cap 600 Growth ETF | IJT | NASDAQ
- iShares S&P Small-Cap 600 Value ETF | IJS | NYSE Arca

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The Markets in Review

Dear Shareholder,

The 12-month reporting period as of September 30, 2020 has been a time of sudden change in global financial markets, as the emergence and spread of the coronavirus led to a vast disruption in the global economy and financial markets. Prior to the outbreak of the virus, U.S. equities and bonds both delivered impressive returns, despite fears and doubts about the economy that were ultimately laid to rest with unprecedented monetary stimulus and a sluggish yet resolute performance from the U.S. economy. But as the threat from the coronavirus became more apparent throughout February and March 2020, countries around the world took economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off, and unemployment claims spiked, causing a global recession and a sharp fall in equity prices.

After markets hit their lowest point during the reporting period in late March 2020, a steady recovery ensued, as businesses began to re-open and governments learned to adapt to life with the virus. Equity prices continued to rise throughout the summer, fed by strong fiscal and monetary support and improving economic indicators. Many equity indices neared or surpassed all-time highs in early September 2020 before retreating amid concerns about a second wave of infections. In the United States, large-capitalization stocks advanced, outperforming small-capitalization stocks, which gained only marginally during the reporting period. International equities from developed economies were nearly flat, lagging emerging market stocks, which rebounded sharply.

During the market downturn, the performance of different types of fixed-income securities initially diverged due to a reduced investor appetite for risk. U.S. Treasuries benefited from the risk-off environment, and posted solid returns, as the 10-year U.S. Treasury yield (which is inversely related to bond prices) touched an all-time low. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and both investment-grade and high-yield bonds recovered to post positive returns.

The Fed reduced short-term interest rates in late 2019 to support slowing economic growth. After the coronavirus outbreak, the Fed instituted an additional two emergency rate cuts, pushing short-term interest rates close to zero. To stabilize credit markets, the Fed also implemented a new bond-buying program, as did several other central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion is likely to continue as economic activity resumes. Several risks remain, however, including a potential resurgence of the coronavirus amid loosened restrictions, policy fatigue among governments already deep into deficit spending, and structural damage to the financial system from lengthy economic interruptions.

Overall, we favor a moderately positive stance toward risk, and in particular toward credit given the extraordinary central bank measures taken in recent months. This support extends beyond investment-grade corporates and into high-yield, leading to attractive opportunities in that end of the market. We believe that international diversification and a focus on sustainability can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments. We remain neutral on equities overall while favoring European stocks, which are poised for cyclical upside as re-openings continue.

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

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of September 30, 2020

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	31.31%	15.15%
U.S. small cap equities (Russell 2000® Index)	31.60	0.39
International equities (MSCI Europe, Australasia, Far East Index)	20.39	0.49
Emerging market equities (MSCI Emerging Markets Index)	29.37	10.54
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.06	1.10
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	0.71	10.74
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	3.53	6.98
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.78	3.85
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	15.18	3.20

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

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Investment Objective

The **iShares S&P 100 ETF** (the “Fund”) seeks to track the investment results of an index composed of 100 large-capitalization U.S. equities, as represented by the S&P 100® (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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	32.52%	20.65%	15.19%	14.00%	20.65%	102.81%	270.85%
Fund Market	32.45	20.62	15.21	14.00	20.62	102.95	270.72
Index	32.65	20.98	15.42	14.24	20.98	104.82	278.52

Certain sectors and markets performed exceptionally well based on market conditions during the six months period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,325.20	\$ 1.17	\$ 1,000.00	\$ 1,024.10	\$ 1.01	0.20%

^(a) Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Shareholder Expenses” on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	33.0%
Communication Services	14.5
Health Care	13.4
Consumer Discretionary	12.9
Financials	8.3
Consumer Staples	7.9
Industrials	5.3
Energy	2.0
Utilities	1.6
Other (each representing less than 1%)	1.1

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Apple Inc.	10.0%
Microsoft Corp.	8.6
Amazon.com Inc.	7.2
Facebook Inc., Class A	3.4
Alphabet Inc., Class A	2.4
Alphabet Inc., Class C	2.3
Berkshire Hathaway Inc., Class B	2.3
Johnson & Johnson	2.1
Procter & Gamble Co. (The)	1.9
Visa Inc., Class A	1.8

^(a) Excludes money market funds.

Investment Objective

The iShares S&P 500 Growth ETF (the "Fund") seeks to track the investment results of an index composed of large-capitalization U.S. equities that exhibit growth characteristics, as represented by the S&P 500 Growth Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	40.92%	30.38%	18.16%	16.32%	30.38%	130.34%	353.33%
Fund Market	40.81	30.20	18.14	16.30	30.20	130.18	352.75
Index	41.07	30.64	18.37	16.53	30.64	132.36	361.71

Certain sectors and markets performed exceptionally well based on market conditions during the six months period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,409.20	\$ 1.09	\$ 1,000.00	\$ 1,024.20	\$ 0.91	0.18%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	40.9%
Consumer Discretionary	15.1
Communication Services	12.4
Health Care	10.3
Industrials	7.0
Consumer Staples	4.4
Financials	4.2
Real Estate	2.3
Materials	2.3
Other (each representing less than 1%)	1.1

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Apple Inc.	11.0%
Microsoft Corp.	9.4
Amazon.com Inc.	7.9
Facebook Inc., Class A	3.7
Alphabet Inc., Class A	2.6
Alphabet Inc., Class C	2.5
Visa Inc., Class A	2.0
NVIDIA Corp.	2.0
Mastercard Inc., Class A	1.8
Adobe Inc.	1.4

^(a) Excludes money market funds.

Investment Objective

The **iShares S&P 500 Value ETF** (the “Fund”) seeks to track the investment results of an index composed of large-capitalization U.S. equities that exhibit value characteristics, as represented by the S&P 500 Value Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	18.50%	(2.80)%	8.67%	10.17%	(2.80)%	51.55%	163.31%
Fund Market	18.32	(2.93)	8.65	10.15	(2.93)	51.40	162.98
Index	18.57	(2.68)	8.84	10.35	(2.68)	52.73	167.74

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,185.00	\$ 0.99	\$ 1,000.00	\$ 1,024.20	\$ 0.91	0.18%

^(a) Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Shareholder Expenses” on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Health Care	20.4%
Financials	18.3
Consumer Staples	11.1
Industrials	10.4
Communication Services	8.3
Information Technology	8.2
Utilities	6.6
Consumer Discretionary	5.9
Energy	4.5
Materials	3.2
Real Estate	3.1

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Berkshire Hathaway Inc., Class B	3.9%
UnitedHealth Group Inc.	2.7
Verizon Communications Inc.	2.3
Johnson & Johnson	2.1
Pfizer Inc.	1.9
AT&T Inc.	1.9
Walmart Inc.	1.8
Bank of America Corp.	1.7
Cisco Systems Inc.	1.5
JPMorgan Chase & Co.	1.4

Investment Objective

The **iShares S&P Mid-Cap 400 Growth ETF** (the "Fund") seeks to track the investment results of an index composed of mid-capitalization U.S. equities that exhibit growth characteristics, as represented by the S&P MidCap 400 Growth Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	34.57%	7.99%	9.97%	11.62%	7.99%	60.84%	200.14%
Fund Market	34.51	7.91	9.95	11.61	7.91	60.69	199.87
Index	34.73	8.25	10.22	11.85	8.25	62.67	206.44

Certain sectors and markets performed exceptionally well based on market conditions during the six months period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,345.70	\$ 1.41	\$ 1,000.00	\$ 1,023.90	\$ 1.22	0.24%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	19.8%
Industrials	19.3
Consumer Discretionary	16.7
Health Care	15.1
Real Estate	8.7
Financials	8.4
Materials	5.3
Consumer Staples	2.8
Communication Services	1.8
Utilities	1.7
Energy	0.4

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Pool Corp.	1.4%
FactSet Research Systems Inc.	1.4
Fair Isaac Corp.	1.3
Trimble Inc.	1.3
Generac Holdings Inc.	1.3
SolarEdge Technologies Inc.	1.3
Masimo Corp.	1.3
Monolithic Power Systems Inc.	1.3
Cognex Corp.	1.2
Charles River Laboratories International Inc.	1.2

Investment Objective

The **iShares S&P Mid-Cap 400 Value ETF** (the “Fund”) seeks to track the investment results of an index composed of mid-capitalization U.S. equities that exhibit value characteristics, as represented by the S&P MidCap 400 Value Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	24.02%	(13.59)%	5.17%	8.57%	(13.59)%	28.66%	127.52%
Fund Market	24.14	(13.57)	5.17	8.57	(13.57)	28.66	127.56
Index	24.19	(13.42)	5.40	8.80	(13.42)	30.09	132.40

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,240.20	\$ 1.40	\$ 1,000.00	\$ 1,023.80	\$ 1.27	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 (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Shareholder Expenses” on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	20.5%
Industrials	15.5
Consumer Discretionary	14.9
Information Technology	10.5
Real Estate	10.1
Materials	6.5
Utilities	6.5
Health Care	6.0
Consumer Staples	5.6
Energy	2.1
Communication Services	1.8

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Molina Healthcare Inc.	1.5%
Penn National Gaming Inc.	1.5
Medical Properties Trust Inc.	1.3
XPO Logistics Inc.	1.1
Cree Inc.	1.0
UGI Corp.	1.0
AECOM	0.9
Reinsurance Group of America Inc.	0.9
Arrow Electronics Inc.	0.9
OGE Energy Corp.	0.8

^(a) Excludes money market funds.

Investment Objective

The **iShares S&P Small-Cap 600 Growth ETF** (the “Fund”) seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit growth characteristics, as represented by the S&P SmallCap 600 Growth Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	27.95%	(0.26)%	9.03%	12.01%	(0.26)%	54.09%	210.93%
Fund Market	28.34	(0.15)	9.05	12.03	(0.15)	54.25	211.52
Index	28.14	0.08	9.27	12.20	0.08	55.81	216.30

Certain sectors and markets performed exceptionally well based on market conditions during the six months period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

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Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,279.50	\$ 1.43	\$ 1,000.00	\$ 1,023.80	\$ 1.27	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 (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Shareholder Expenses” on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Industrials	20.5%
Information Technology	20.1
Health Care	14.9
Consumer Discretionary	13.3
Financials	11.0
Real Estate	7.2
Materials	4.0
Consumer Staples	3.2
Communication Services	2.7
Utilities	2.0
Energy	1.1

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Simpson Manufacturing Co. Inc.	1.2%
NeoGenomics Inc.	1.1
Kinsale Capital Group Inc.	1.1
Momenta Pharmaceuticals Inc.	1.1
Exponent Inc.	1.0
UFP Industries Inc.	1.0
Agree Realty Corp.	1.0
Brooks Automation Inc.	1.0
YETI Holdings Inc.	1.0
Power Integrations Inc.	0.9

Investment Objective

The **iShares S&P Small-Cap 600 Value ETF** (the “Fund”) seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit value characteristics, as represented by the S&P SmallCap 600 Value Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	23.18%	(16.87)%	4.82%	8.68%	(16.87)%	26.55%	129.79%
Fund Market	23.57	(16.79)	4.84	8.70	(16.79)	26.65	130.28
Index	23.14	(16.86)	4.96	8.84	(16.86)	27.41	133.38

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,231.80	\$ 1.40	\$ 1,000.00	\$ 1,023.80	\$ 1.27	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 (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Shareholder Expenses” on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	20.7%
Consumer Discretionary	16.1
Industrials	16.0
Health Care	11.9
Real Estate	9.5
Materials	6.7
Information Technology	6.2
Energy	4.8
Consumer Staples	4.1
Communication Services	2.4
Utilities	1.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Capri Holdings Ltd.	0.9%
Green Dot Corp., Class A	0.8
ABM Industries Inc.	0.8
Momenta Pharmaceuticals Inc.	0.8
Covetrus Inc.	0.8
Quaker Chemical Corp.	0.8
Avista Corp.	0.7
Arcosa Inc.	0.7
Merit Medical Systems Inc.	0.7
Hillenbrand Inc.	0.7

^(a) Excludes money market funds.

About Fund Performance

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of the fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at iShares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

Shareholder Expenses

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

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

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

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

Schedule of Investments (unaudited)

September 30, 2020

iShares® S&P 100 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.6%		
Boeing Co. (The).....	197,181	\$ 32,586,132
General Dynamics Corp.	86,265	11,941,664
Lockheed Martin Corp.	91,420	35,039,458
Raytheon Technologies Corp.....	567,725	32,666,896
		112,234,150
Air Freight & Logistics — 1.0%		
FedEx Corp.	89,576	22,530,156
United Parcel Service Inc., Class B	262,773	43,785,865
		66,316,021
Automobiles — 0.3%		
Ford Motor Co.....	1,451,740	9,668,588
General Motors Co.	467,950	13,846,641
		23,515,229
Banks — 3.8%		
Bank of America Corp.	2,833,479	68,258,509
Citigroup Inc.	773,690	33,353,776
JPMorgan Chase & Co.	1,132,590	109,034,439
U.S. Bancorp.....	509,431	18,263,102
Wells Fargo & Co.....	1,531,145	35,997,219
		264,907,045
Beverages — 2.1%		
Coca-Cola Co. (The)	1,436,693	70,929,534
PepsiCo Inc.	514,574	71,319,956
		142,249,490
Biotechnology — 2.3%		
AbbVie Inc.	655,869	57,447,566
Amgen Inc.	217,662	55,320,974
Biogen Inc. ^(a)	58,805	16,681,802
Gilead Sciences Inc.	465,925	29,441,801
		158,892,143
Capital Markets — 1.3%		
Bank of New York Mellon Corp. (The)	304,019	10,440,012
BlackRock Inc. ^(b)	52,703	29,700,776
Goldman Sachs Group Inc. (The)	127,869	25,697,833
Morgan Stanley	445,341	21,532,237
		87,370,858
Chemicals — 0.4%		
Dow Inc.	275,267	12,951,313
DuPont de Nemours Inc.	272,542	15,120,630
		28,071,943
Communications Equipment — 0.9%		
Cisco Systems Inc.....	1,573,278	61,971,420
Consumer Finance — 0.5%		
American Express Co.....	242,370	24,297,593
Capital One Financial Corp.	169,398	12,172,940
		36,470,533
Diversified Financial Services — 2.3%		
Berkshire Hathaway Inc., Class B ^(a)	736,656	156,863,529
Diversified Telecommunication Services — 2.4%		
AT&T Inc.	2,647,885	75,491,202
Verizon Communications Inc.	1,537,835	91,485,804
		166,977,006
Electric Utilities — 1.6%		
Duke Energy Corp.....	273,312	24,204,511

Security	Shares	Value
Electric Utilities (continued)		
Exelon Corp.....	362,097	\$ 12,948,589
NextEra Energy Inc.....	181,968	50,507,038
Southern Co. (The).....	392,493	21,280,970
		108,941,108
Electrical Equipment — 0.2%		
Emerson Electric Co.....	222,021	14,557,917
Energy Equipment & Services — 0.1%		
Schlumberger Ltd.	515,477	8,020,822
Entertainment — 2.4%		
Netflix Inc. ^(a)	163,897	81,953,417
Walt Disney Co. (The)	671,565	83,327,785
		165,281,202
Equity Real Estate Investment Trusts (REITs) — 0.7%		
American Tower Corp.....	164,847	39,848,465
Simon Property Group Inc.	113,680	7,352,823
		47,201,288
Food & Staples Retailing — 2.0%		
Costco Wholesale Corp.....	164,083	58,249,465
Walgreens Boots Alliance Inc.	268,293	9,637,085
Walmart Inc.	516,028	72,197,477
		140,084,027
Food Products — 0.6%		
Kraft Heinz Co. (The).....	241,713	7,239,304
Mondelez International Inc., Class A	530,817	30,495,437
		37,734,741
Health Care Equipment & Supplies — 2.5%		
Abbott Laboratories	657,987	71,608,725
Danaher Corp.	234,639	50,524,816
Medtronic PLC	499,554	51,913,652
		174,047,193
Health Care Providers & Services — 2.0%		
CVS Health Corp.	486,357	28,403,249
UnitedHealth Group Inc.....	353,177	110,109,993
		138,513,242
Hotels, Restaurants & Leisure — 1.4%		
McDonald's Corp.....	276,533	60,696,228
Starbucks Corp.....	434,437	37,326,827
		98,023,055
Household Products — 2.2%		
Colgate-Palmolive Co.....	318,640	24,583,076
Procter & Gamble Co. (The)	925,223	128,596,745
		153,179,821
Industrial Conglomerates — 1.4%		
3M Co.	214,067	34,289,252
General Electric Co.....	3,253,009	20,266,246
Honeywell International Inc.	260,807	42,931,440
		97,486,938
Insurance — 0.4%		
Allstate Corp. (The)	116,014	10,921,558
American International Group Inc.....	321,345	8,846,628
MetLife Inc.	286,000	10,630,620
		30,398,806
Interactive Media & Services — 8.1%		
Alphabet Inc., Class A ^(a)	111,663	163,653,293
Alphabet Inc., Class C, NVS ^(a)	109,109	160,346,586

Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® S&P 100 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Interactive Media & Services (continued)		
Facebook Inc., Class A ^(a)	893,510	\$ 234,010,269
		558,010,148
Internet & Direct Marketing Retail — 7.6%		
Amazon.com Inc. ^(a)	158,225	498,207,804
Booking Holdings Inc. ^(a)	15,218	26,033,128
		524,240,932
IT Services — 6.0%		
Accenture PLC, Class A	236,431	53,431,042
International Business Machines Corp.	330,969	40,268,998
Mastercard Inc., Class A	328,285	111,016,138
PayPal Holdings Inc. ^(a)	436,039	85,912,764
Visa Inc., Class A ^(c)	626,574	125,296,003
		415,924,945
Life Sciences Tools & Services — 0.9%		
Thermo Fisher Scientific Inc.	147,015	64,910,063
Machinery — 0.4%		
Caterpillar Inc.	201,243	30,015,393
Media — 1.6%		
Charter Communications Inc., Class A ^(a)	55,586	34,704,563
Comcast Corp., Class A	1,694,144	78,371,102
		113,075,665
Multiline Retail — 0.4%		
Target Corp.	186,047	29,287,519
Oil, Gas & Consumable Fuels — 1.9%		
Chevron Corp.	693,957	49,964,904
ConocoPhillips	398,587	13,089,597
Exxon Mobil Corp.	1,571,348	53,944,377
Kinder Morgan Inc./DE	722,744	8,911,433
Occidental Petroleum Corp. ^(c)	312,278	3,125,903
		129,036,214
Pharmaceuticals — 5.7%		
Bristol-Myers Squibb Co.	837,637	50,501,135
Eli Lilly & Co.	295,028	43,670,044
Johnson & Johnson	978,442	145,670,445
Merck & Co. Inc.	939,950	77,968,852
Pfizer Inc.	2,065,118	75,789,831
		393,600,307
Road & Rail — 0.7%		
Union Pacific Corp.	252,278	49,665,970
Semiconductors & Semiconductor Equipment — 4.4%		
Intel Corp.	1,580,553	81,841,034
NVIDIA Corp.	229,297	124,100,123
QUALCOMM Inc.	419,299	49,343,106
Texas Instruments Inc.	340,394	48,604,859
		303,889,122

Security	Shares	Value
Software — 11.7%		
Adobe Inc. ^(a)	178,257	\$ 87,422,580
Microsoft Corp.	2,812,385	591,528,937
Oracle Corp.	718,467	42,892,480
salesforce.com Inc. ^{(a)(c)}	338,187	84,993,157
		806,837,154
Specialty Retail — 2.3%		
Home Depot Inc. (The)	400,046	111,096,775
Lowe's Companies Inc.	280,856	46,582,776
		157,679,551
Technology Hardware, Storage & Peripherals — 10.0%		
Apple Inc.	5,974,511	691,908,119
Textiles, Apparel & Luxury Goods — 0.8%		
Nike Inc., Class B	462,636	58,079,323
Tobacco — 1.0%		
Altria Group Inc.	690,641	26,686,368
Philip Morris International Inc.	578,739	43,399,638
		70,086,006
Total Common Stocks — 99.9%		
(Cost: \$5,898,973,679)		6,915,555,958
Short-Term Investments		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31% ^{(b)(d)(e)}	8,523,419	8,531,090
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(b)(d)}	5,533,000	5,533,000
		14,064,090
Total Short-Term Investments — 0.2%		
(Cost: \$14,051,875)		14,064,090
Total Investments in Securities — 100.1%		
(Cost: \$5,913,025,554)		6,929,620,048
Other Assets, Less Liabilities — (0.1)%		
		(5,185,351)
Net Assets — 100.0%		
		\$ 6,924,434,697

^(a) Non-income producing security.

^(b) Affiliate of the Fund.

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

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

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

Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® S&P 100 ETF

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 03/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 09/30/20</i>	<i>Shares Held at 09/30/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$122,836,761	\$ —	\$(114,367,493) ^(a)	\$ 41,906	\$ 19,916	\$ 8,531,090	8,523,419	\$ 54,019 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	8,783,000	—	(3,250,000) ^(a)	—	—	5,533,000	5,533,000	12,814	—
BlackRock Inc.	17,813,946	12,339,682	(6,588,357)	901,623	5,233,882	29,700,776	52,703	413,007	—
				<u>\$ 943,529</u>	<u>\$ 5,253,798</u>	<u>\$43,764,866</u>		<u>\$479,840</u>	<u>\$ —</u>

^(a) Represents net amount purchased (sold).

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
S&P 500 E-Mini Index	53	12/18/20	\$ 8,883	\$ 30,116

Derivative Financial Instruments Categorized by Risk Exposure

As of September 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)	\$ 30,116

^(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 six months ended September 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	\$6,222,929
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (719,483)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$10,796,950

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.

September 30, 2020

Fair Value Measurements (continued)

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks.....	\$6,915,555,958	\$ —	\$ —	\$6,915,555,958
Money Market Funds	14,064,090	—	—	14,064,090
	<u>\$6,929,620,048</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$6,929,620,048</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 30,116	\$ —	\$ —	\$ 30,116

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

See notes to financial statements.

Summary Schedule of Investments (unaudited)

September 30, 2020

iShares® S&P 500 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Lockheed Martin Corp.	433,219	\$ 166,044,178	0.6%
Other securities		<u>378,138,978</u>	<u>1.2</u>
		544,183,156	1.8
Air Freight & Logistics			
Other securities		<u>107,109,646</u>	<u>0.4</u>
Banks			
JPMorgan Chase & Co.	2,576,185	248,009,330	0.8
Other securities		<u>30,213,775</u>	<u>0.1</u>
		278,223,105	0.9
Beverages			
Coca-Cola Co. (The)	2,724,781	134,522,438	0.5
PepsiCo Inc.	1,170,451	162,224,508	0.5
Other securities		<u>59,270,344</u>	<u>0.2</u>
		356,017,290	1.2
Biotechnology			
AbbVie Inc.	1,647,237	144,281,489	0.5
Amgen Inc.	608,553	154,669,830	0.5
Other securities		<u>249,103,222</u>	<u>0.8</u>
		548,054,541	1.8
Building Products			
Other securities		<u>117,278,155</u>	<u>0.4</u>
Capital Markets			
BlackRock Inc. ^(a)	127,604	71,911,234	0.2
S&P Global Inc.	424,616	153,116,530	0.5
Other securities		<u>417,134,974</u>	<u>1.4</u>
		642,162,738	2.1
Chemicals			
Linde PLC	657,335	156,531,184	0.5
Other securities		<u>394,623,195</u>	<u>1.3</u>
		551,154,379	1.8
Commercial Services & Supplies			
Other securities		<u>156,683,812</u>	<u>0.5</u>
Communications Equipment			
Other securities		<u>66,881,485</u>	<u>0.2</u>
Construction & Engineering			
Other securities		<u>5,923,122</u>	<u>0.0</u>
Construction Materials			
Other securities		<u>57,368,793</u>	<u>0.2</u>
Consumer Finance			
Other securities		<u>113,716,625</u>	<u>0.4</u>
Containers & Packaging			
Other securities		<u>47,219,691</u>	<u>0.2</u>
Distributors			
Other securities		<u>7,123,061</u>	<u>0.0</u>
Electric Utilities			
NextEra Energy Inc.	457,044	126,857,133	0.4
Other securities		<u>13,221,919</u>	<u>0.1</u>
		140,079,052	0.5
Electrical Equipment			
Other securities		<u>103,135,320</u>	<u>0.3</u>

Security	Shares	Value	% of Net Assets
Electronic Equipment, Instruments & Components			
Other securities		\$ 201,662,287	0.7%
Energy Equipment & Services			
Other securities		<u>1,914,885</u>	<u>0.0</u>
Entertainment			
Netflix Inc. ^(b)	776,661	388,353,800	1.3
Walt Disney Co. (The)	1,941,247	240,869,928	0.8
Other securities		<u>77,402,033</u>	<u>0.3</u>
		706,625,761	2.4
Equity Real Estate Investment Trusts (REITs)			
American Tower Corp.	781,160	188,829,807	0.6
Other securities		<u>484,596,394</u>	<u>1.6</u>
		673,426,201	2.2
Food & Staples Retailing			
Costco Wholesale Corp.	459,232	163,027,360	0.5
Other securities		<u>24,976,788</u>	<u>0.1</u>
		188,004,148	0.6
Food Products			
Other securities		<u>78,215,723</u>	<u>0.3</u>
Health Care Equipment & Supplies			
Abbott Laboratories	1,808,455	196,814,158	0.7
Danaher Corp.	711,614	153,231,843	0.5
Intuitive Surgical Inc. ^(b)	206,093	146,231,227	0.5
Other securities		<u>616,242,602</u>	<u>2.0</u>
		1,112,519,830	3.7
Health Care Technology			
Other securities		<u>24,471,394</u>	<u>0.1</u>
Hotels, Restaurants & Leisure			
McDonald's Corp.	576,446	126,524,133	0.4
Starbucks Corp.	2,058,691	176,882,731	0.6
Other securities		<u>271,990,039</u>	<u>0.9</u>
		575,396,903	1.9
Household Durables			
Other securities		<u>122,361,495</u>	<u>0.4</u>
Household Products			
Procter & Gamble Co. (The)	2,542,955	353,445,315	1.2
Other securities		<u>117,649,273</u>	<u>0.4</u>
		471,094,588	1.6
Industrial Conglomerates			
Other securities		<u>166,422,740</u>	<u>0.6</u>
Insurance			
Other securities		<u>225,311,726</u>	<u>0.7</u>
Interactive Media & Services			
Alphabet Inc., Class A ^(b)	529,152	775,525,171	2.6
Alphabet Inc., Class C, NVS ^(b)	517,043	759,846,393	2.5
Facebook Inc., Class A ^(b)	4,234,113	1,108,914,195	3.7
		2,644,285,759	8.8
Internet & Direct Marketing Retail			
Amazon.com Inc. ^(b)	749,787	2,360,876,821	7.9
Other securities		<u>210,183,915</u>	<u>0.7</u>
		2,571,060,736	8.6
IT Services			
Accenture PLC, Class A	705,845	159,513,912	0.5
Mastercard Inc., Class A	1,555,653	526,075,175	1.7

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® S&P 500 Growth ETF (Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
IT Services (continued)			
PayPal Holdings Inc. ^(b)	2,066,263	\$ 407,115,799	1.4%
Visa Inc., Class A ^(c)	2,969,177	593,746,325	2.0
Other securities		395,227,034	1.3
		2,081,678,245	6.9
Life Sciences Tools & Services			
Thermo Fisher Scientific Inc.	696,659	307,588,882	1.0
Other securities		182,157,790	0.6
		489,746,672	1.6
Machinery			
Other securities		414,298,061	1.4
Media			
Charter Communications Inc., Class A ^{(b)(c)}	263,412	164,458,648	0.5
Comcast Corp., Class A	4,495,743	207,973,071	0.7
		372,431,719	1.2
Metals & Mining			
Other securities		22,056,404	0.1
Multi-Utilities			
Other securities		27,189,304	0.1
Multiline Retail			
Other securities		180,652,413	0.6
Oil, Gas & Consumable Fuels			
Other securities		147,081,539	0.5
Personal Products			
Other securities		86,633,683	0.3
Pharmaceuticals			
Bristol-Myers Squibb Co.	2,182,851	131,604,087	0.4
Johnson & Johnson	1,947,367	289,923,999	1.0
Merck & Co. Inc.	2,449,796	203,210,578	0.7
Zoetis Inc.	837,423	138,484,641	0.4
Other securities		138,659,251	0.5
		901,882,556	3.0
Professional Services			
Other securities		94,533,924	0.3
Real Estate Management & Development			
Other securities		27,804,643	0.1
Road & Rail			
Union Pacific Corp.	741,570	145,992,886	0.5
Other securities		175,926,126	0.6
		321,919,012	1.1
Semiconductors & Semiconductor Equipment			
Advanced Micro Devices Inc. ^(b)	2,067,598	169,522,360	0.6
Broadcom Inc.	708,276	258,039,112	0.9
Intel Corp.	4,269,206	221,059,487	0.7
NVIDIA Corp.	1,086,580	588,078,828	1.9
QUALCOMM Inc.	1,986,956	233,824,982	0.8
Texas Instruments Inc.	1,000,085	142,802,137	0.5
Other securities		563,212,789	1.8
		2,176,539,695	7.2
Software			
Adobe Inc. ^(b)	844,723	414,277,501	1.4

Security	Shares	Value	% of Net Assets
Software (continued)			
Intuit Inc.	461,060	\$ 150,402,383	0.5%
Microsoft Corp.	13,327,174	2,803,104,507	9.3
salesforce.com Inc. ^(b)	1,602,574	402,758,898	1.3
ServiceNow Inc. ^(b)	337,776	163,821,360	0.5
Other securities		478,970,455	1.7
		4,413,335,104	14.7
Specialty Retail			
Home Depot Inc. (The)	1,345,958	373,785,996	1.2
Lowe's Companies Inc.	878,394	145,690,429	0.5
Other securities		359,672,302	1.2
		879,148,727	2.9
Technology Hardware, Storage & Peripherals			
Apple Inc.	28,311,659	3,278,773,229	10.9
Other securities		25,196,209	0.1
		3,303,969,438	11.0
Textiles, Apparel & Luxury Goods			
Nike Inc., Class B ^(c)	1,468,848	184,399,178	0.6
Other securities		20,946,372	0.1
		205,345,550	0.7
Tobacco			
Other securities		139,643,894	0.5
Trading Companies & Distributors			
Other securities		53,892,754	0.2
Water Utilities			
Other securities		22,928,709	0.1
Total Common Stocks			
(Cost: \$18,867,139,452)		29,967,800,193	99.8
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL			
Agency Shares, 0.31% ^{(a)(d)(e)}	103,105,150	103,197,944	0.4
BlackRock Cash Funds: Treasury, SL			
Agency Shares, 0.04% ^{(a)(d)}	35,820,000	35,820,000	0.1
		139,017,944	0.5
Total Short-Term Investments			
(Cost: \$138,880,796)		139,017,944	0.5
Total Investments In Securities			
(Cost: \$19,006,020,248)		30,106,818,137	100.3
Other Assets, Less Liabilities			
		(92,399,332)	(0.3)
Net Assets			
		\$ 30,014,418,805	100.0%

Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of September 30, 2020. Other securities may include securities on loan and non-income earning securities.

(a) Affiliate of the Fund.

(b) Non-income producing security.

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

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

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

Summary Schedule of Investments (unaudited) (continued)

iShares® S&P 500 Growth ETF

September 30, 2020

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$401,174,689	\$ —	\$(298,387,949) ^(a)	\$ 376,572	\$ 34,632	\$103,197,944	103,105,150	\$ 661,508 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	41,016,000	—	(5,196,000) ^(a)	—	—	35,820,000	35,820,000	39,501	—
BlackRock Inc.....	48,748,676	19,684,173	(12,261,173)	1,537,609	14,201,949	71,911,234	127,604	1,030,354	—
				<u>\$ 1,914,181</u>	<u>\$ 14,236,581</u>	<u>\$210,929,178</u>		<u>\$1,731,363</u>	<u>\$ —</u>

^(a) Represents net amount purchased (sold).

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	253	12/18/20	\$42,403	\$ 165,074

Derivative Financial Instruments Categorized by Risk Exposure

As of September 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)	\$ 165,074

^(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 six months ended September 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$12,526,521
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 1,628,507

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$47,986,287

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

Fair Value Measurements

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

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® S&P 500 Growth ETF

Fair Value Measurements (continued)

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$29,967,800,193	\$ —	\$ —	\$29,967,800,193
Money Market Funds	139,017,944	—	—	139,017,944
	<u>\$30,106,818,137</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$30,106,818,137</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 165,074	\$ —	\$ —	\$ 165,074

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

See notes to financial statements.

Summary Schedule of Investments (unaudited)

September 30, 2020

iShares® S&P 500 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Other securities		\$ 196,343,161	1.3%
Air Freight & Logistics			
FedEx Corp.	346,942	87,262,852	0.5
United Parcel Service Inc., Class B.....	559,764	93,273,475	0.6
Other securities		30,338,857	0.2
		210,875,184	1.3
Airlines			
Other securities		90,093,699	0.6
Auto Components			
Other securities		47,142,475	0.3
Automobiles			
Other securities		91,087,595	0.6
Banks			
Bank of America Corp.....	10,974,352	264,372,140	1.7
Citigroup Inc.....	2,996,577	129,182,434	0.8
JPMorgan Chase & Co.....	2,281,050	219,596,684	1.4
Wells Fargo & Co.....	5,930,277	139,420,812	0.9
Other securities		353,216,188	2.3
		1,105,788,258	7.1
Beverages			
Coca-Cola Co. (The)	3,338,675	164,830,385	1.0
PepsiCo Inc.	1,036,360	143,639,496	0.9
Other securities		69,025,245	0.5
		377,495,126	2.4
Biotechnology			
AbbVie Inc.	1,193,918	104,575,278	0.7
Amgen Inc.	345,643	87,848,625	0.5
Gilead Sciences Inc.....	1,804,574	114,031,031	0.7
Other securities		107,686,894	0.7
		414,141,828	2.6
Building Products			
Other securities		86,626,114	0.6
Capital Markets			
BlackRock Inc. ^(a)	100,018	56,365,144	0.4
Goldman Sachs Group Inc. (The)	495,253	99,530,995	0.6
Morgan Stanley	1,724,854	83,396,691	0.5
Other securities		262,576,200	1.7
		501,869,030	3.2
Chemicals			
Other securities		289,463,251	1.9
Commercial Services & Supplies			
Other securities		47,985,308	0.3
Communications Equipment			
Cisco Systems Inc.....	6,093,471	240,021,823	1.5
Other securities		21,135,080	0.2
		261,156,903	1.7
Construction & Engineering			
Other securities		23,112,880	0.2
Consumer Finance			
Other securities		94,546,680	0.6

Security	Shares	Value	% of Net Assets
Containers & Packaging			
Other securities		\$ 100,180,909	0.6%
Distributors			
Other securities		25,162,983	0.2
Diversified Financial Services			
Berkshire Hathaway Inc., Class B ^(b)	2,853,148	607,549,335	3.9
Diversified Telecommunication Services			
AT&T Inc.	10,255,522	292,384,932	1.9
Verizon Communications Inc.	5,956,196	354,334,100	2.2
Other securities		14,345,841	0.1
		661,064,873	4.2
Electric Utilities			
Duke Energy Corp.....	1,058,559	93,745,985	0.6
NextEra Energy Inc.	331,249	91,941,472	0.6
Southern Co. (The)	1,520,166	82,423,401	0.5
Other securities		357,894,382	2.3
		626,005,240	4.0
Electrical Equipment			
Other securities		100,638,496	0.6
Electronic Equipment, Instruments & Components			
Other securities		49,827,491	0.3
Energy Equipment & Services			
Other securities		66,099,849	0.4
Entertainment			
Activision Blizzard Inc.....	1,111,011	89,936,340	0.6
Walt Disney Co. (The)	1,014,403	125,867,124	0.8
Other securities		29,087,691	0.2
		244,891,155	1.6
Equity Real Estate Investment Trusts (REITs)			
Other securities		486,145,352	3.1
Food & Staples Retailing			
Costco Wholesale Corp.....	260,561	92,499,155	0.6
Walmart Inc.	1,998,624	279,627,484	1.8
Other securities		100,204,113	0.6
		472,330,752	3.0
Food Products			
Mondelez International Inc., Class A.....	2,055,909	118,111,972	0.8
Other securities		261,043,139	1.6
		379,155,111	2.4
Gas Utilities			
Other securities		16,930,136	0.1
Health Care Equipment & Supplies			
Abbott Laboratories	1,070,349	116,486,082	0.7
Becton Dickinson and Co.	417,229	97,080,844	0.6
Medtronic PLC	1,934,826	201,067,118	1.3
Other securities		264,504,642	1.7
		679,138,686	4.3
Health Care Providers & Services			
Anthem Inc.....	362,011	97,232,535	0.6
Cigna Corp.....	528,539	89,539,792	0.6
CVS Health Corp.....	1,883,711	110,008,722	0.7
UnitedHealth Group Inc.	1,367,886	426,465,818	2.7
Other securities		331,653,549	2.1
		1,054,900,416	6.7

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® S&P 500 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Health Care Technology			
Other securities		\$ 11,757,029	0.1%
Hotels, Restaurants & Leisure			
McDonald's Corp.	599,782	131,646,151	0.8
Other securities		59,570,932	0.4
		191,217,083	1.2
Household Durables			
Other securities		69,135,699	0.4
Household Products			
Procter & Gamble Co. (The)	1,505,065	209,188,984	1.3
Other securities		142,860,409	1.0
		352,049,393	2.3
Independent Power and Renewable Electricity Producers			
Other securities		17,331,071	0.1
Industrial Conglomerates			
3M Co.	829,107	132,806,359	0.8
Honeywell International Inc.	545,468	89,789,487	0.6
Other securities		78,493,222	0.5
		301,089,068	1.9
Insurance			
Other securities		540,046,127	3.5
Interactive Media & Services			
Other securities		50,661,915	0.3
Internet & Direct Marketing Retail			
Other securities		17,909,533	0.1
IT Services			
Fidelity National Information Services Inc. (c)	891,838	131,287,472	0.8
International Business Machines Corp.	1,281,873	155,965,488	1.0
Other securities		266,340,400	1.7
		553,593,360	3.5
Leisure Products			
Other securities		15,172,585	0.1
Life Sciences Tools & Services			
Other securities		90,876,257	0.6
Machinery			
Other securities		319,982,956	2.0
Media			
Comcast Corp., Class A	2,887,103	133,557,385	0.9
Other securities		101,939,239	0.6
		235,496,624	1.5
Metals & Mining			
Other securities		107,541,004	0.7
Multi-Utilities			
Dominion Energy Inc.	1,209,267	95,447,444	0.6
Other securities		261,255,964	1.7
		356,703,408	2.3
Multiline Retail			
Other securities		71,985,231	0.5
Oil, Gas & Consumable Fuels			
Chevron Corp.	2,687,772	193,519,584	1.2
Exxon Mobil Corp.	6,085,997	208,932,277	1.3

Security	Shares	Value	% of Net Assets
Oil, Gas & Consumable Fuels (continued)			
Other securities		\$ 234,478,075	1.6%
		636,929,936	4.1
Pharmaceuticals			
Bristol-Myers Squibb Co.	1,459,912	88,018,095	0.5
Johnson & Johnson	2,197,975	327,234,518	2.1
Merck & Co. Inc.	1,638,232	135,891,344	0.9
Pfizer Inc.	7,998,414	293,541,794	1.9
Other securities		96,073,245	0.6
		940,758,996	6.0
Professional Services			
Other securities		51,793,973	0.3
Road & Rail			
Other securities		158,279,871	1.0
Semiconductors & Semiconductor Equipment			
Intel Corp.	2,632,308	136,300,908	0.9
Other securities		114,687,718	0.7
		250,988,626	1.6
Software			
Other securities		85,068,063	0.5
Specialty Retail			
Home Depot Inc. (The)	449,331	124,783,712	0.8
Other securities		149,804,834	1.0
		274,588,546	1.8
Technology Hardware, Storage & Peripherals			
Other securities		84,500,656	0.5
Textiles, Apparel & Luxury Goods			
Other securities		120,006,703	0.8
Tobacco			
Philip Morris International Inc.	1,255,248	94,131,048	0.6
Other securities		63,048,965	0.4
		157,180,013	1.0
Trading Companies & Distributors			
Other securities		34,244,727	0.2
Water Utilities			
Other securities		18,893,801	0.1
Wireless Telecommunication Services			
T-Mobile U.S. Inc. (b)	837,383	95,763,120	0.6
Total Common Stocks (Cost: \$16,382,135,565)		15,619,293,650	99.7
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31% (a)(d)(e)	68,346,569	68,408,081	0.4

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® S&P 500 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Money Market Funds (continued)			
BlackRock Cash Funds: Treasury, SL			
Agency Shares, 0.04% ^{(a)(d)}	26,740,000	\$ 26,740,000	0.2%
		<u>95,148,081</u>	<u>0.6</u>
Total Short-Term Investments			
(Cost: \$95,050,521)		<u>95,148,081</u>	<u>0.6</u>
Total Investments In Securities			
(Cost: \$16,477,186,086)		15,714,441,731	100.3
Other Assets, Less Liabilities			
		<u>(47,980,420)</u>	<u>(0.3)</u>
Net Assets			
		<u>\$ 15,666,461,311</u>	<u>100.0%</u>

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

Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of September 30, 2020. Other securities may include securities on loan and non-income earning securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$129,283,627	\$ —	\$(61,106,929) ^(a)	\$ 204,033	\$ 27,350	\$ 68,408,081	68,346,569	\$ 707,940 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	21,602,000	5,138,000 ^(a)	—	—	—	26,740,000	26,740,000	22,563	—
BlackRock Inc.	38,428,739	19,016,081	(13,227,642)	2,085,370	10,062,596	56,365,144	100,018	806,956	—
				<u>\$ 2,289,403</u>	<u>\$ 10,089,946</u>	<u>\$151,513,225</u>		<u>\$1,537,459</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	265	12/18/20	\$44,414	<u>\$ 161,999</u>

September 30, 2020

Derivative Financial Instruments Categorized by Risk Exposure

As of September 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>\$ 161,999</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 six months ended September 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>\$11,028,153</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 768,231</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$42,601,563</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 September 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	\$15,619,293,650	\$ —	\$ —	\$15,619,293,650
Money Market Funds	95,148,081	—	—	95,148,081
	<u>\$15,714,441,731</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$15,714,441,731</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 161,999</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 161,999</u>

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

See notes to financial statements.

Summary Schedule of Investments (unaudited)

September 30, 2020

iShares® S&P Mid-Cap 400 Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Other securities		\$ 111,565,476	1.7%
Auto Components			
Gentex Corp.	1,743,530	44,895,898	0.7
Other securities		31,520,248	0.4
		76,416,146	1.1
Banks			
Other securities		67,052,619	1.0
Beverages			
Boston Beer Co. Inc. (The), Class A, NVS ^{(a)(b)}	64,624	57,086,257	0.9
Biotechnology			
Exelixis Inc. ^{(a)(b)}	2,191,977	53,593,838	0.8
Other securities		62,211,447	0.9
		115,805,285	1.7
Building Products			
Lennox International Inc.	162,984	44,431,068	0.7
Trex Co. Inc. ^(a)	821,158	58,794,913	0.9
Other securities		40,064,643	0.6
		143,290,624	2.2
Capital Markets			
FactSet Research Systems Inc.	269,517	90,255,853	1.4
SEI Investments Co.	862,590	43,750,565	0.7
Other securities		57,465,318	0.8
		191,471,736	2.9
Chemicals			
RPM International Inc.	553,202	45,827,254	0.7
Scotts Miracle-Gro Co. (The)	288,801	44,160,561	0.6
Other securities		46,013,657	0.7
		136,001,472	2.0
Commercial Services & Supplies			
Other securities		157,859,434	2.4
Communications Equipment			
Other securities		74,895,868	1.1
Construction & Engineering			
Other securities		37,603,093	0.6
Construction Materials			
Other securities		25,543,469	0.4
Consumer Finance			
Other securities		38,787,090	0.6
Containers & Packaging			
Other securities		43,370,841	0.7
Distributors			
Pool Corp.	284,294	95,107,715	1.4
Diversified Consumer Services			
Other securities		38,505,800	0.6
Electric Utilities			
Other securities		36,860,591	0.6
Electrical Equipment			
Generac Holdings Inc. ^{(a)(b)}	445,424	86,251,903	1.3

Security	Shares	Value	% of Net Assets
Electrical Equipment (continued)			
Hubbell Inc.	384,686	\$ 52,640,432	0.8%
Sunrun Inc. ^{(a)(b)}	576,108	44,400,644	0.7
		183,292,979	2.8
Electronic Equipment, Instruments & Components			
Cognex Corp. ^(b)	1,227,572	79,914,937	1.2
Trimble Inc. ^{(a)(b)}	1,774,999	86,442,451	1.3
Other securities		86,960,047	1.3
		253,317,435	3.8
Entertainment			
Other securities		7,671,898	0.1
Equity Real Estate Investment Trusts (REITs)			
Other securities		561,528,153	8.5
Food & Staples Retailing			
Casey's General Stores Inc.	261,813	46,511,079	0.7
Other securities		14,415,577	0.2
		60,926,656	0.9
Food Products			
Other securities		51,424,995	0.8
Gas Utilities			
Other securities		12,941,307	0.2
Health Care Equipment & Supplies			
Masimo Corp. ^{(a)(b)}	358,610	84,653,477	1.3
Penumbra Inc. ^{(a)(b)}	238,208	46,302,871	0.7
Quidel Corp. ^{(a)(b)}	270,804	59,408,982	0.9
Other securities		143,246,998	2.1
		333,612,328	5.0
Health Care Providers & Services			
Amedisys Inc. ^(a)	230,316	54,453,612	0.8
Chemed Corp. ^(b)	112,927	54,244,485	0.8
LHC Group Inc. ^{(a)(b)}	224,095	47,633,633	0.7
Other securities		53,360,663	0.9
		209,692,393	3.2
Hotels, Restaurants & Leisure			
Caesars Entertainment Inc. ^(a)	1,414,115	79,275,287	1.2
Dunkin' Brands Group Inc.	583,640	47,805,952	0.7
Other securities		241,371,530	3.6
		368,452,769	5.5
Household Durables			
Other securities		121,736,882	1.8
Household Products			
Other securities		16,169,517	0.2
Industrial Conglomerates			
Carlisle Companies Inc.	387,184	47,379,706	0.7
Insurance			
Brown & Brown Inc.	1,665,183	75,382,834	1.2
RenaissanceRe Holdings Ltd.	363,326	61,670,955	0.9
Other securities		72,914,459	1.1
		209,968,248	3.2
Interactive Media & Services			
Other securities		9,772,921	0.1
Internet & Direct Marketing Retail			
Other securities		26,493,900	0.4

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® S&P Mid-Cap 400 Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
IT Services			
WEX Inc. ^{(a)(b)}	312,804	\$ 43,470,372	0.7%
Other securities		<u>126,928,806</u>	<u>1.9</u>
		170,399,178	2.6
Leisure Products			
Other securities		<u>54,797,318</u>	<u>0.8</u>
Life Sciences Tools & Services			
Bio-Techne Corp. ^(b)	273,468	67,746,228	1.0
Charles River Laboratories International Inc. ^{(a)(b)}	352,416	79,804,603	1.2
PRA Health Sciences Inc. ^{(a)(b)}	453,731	46,026,473	0.7
Repligen Corp. ^{(a)(b)}	346,378	51,104,610	0.8
Other securities		<u>47,954,842</u>	<u>0.7</u>
		292,636,756	4.4
Machinery			
Graco Inc.	1,182,626	72,554,105	1.1
Nordson Corp. ^(b)	382,874	73,442,891	1.1
Toro Co. (The)	761,150	63,898,542	1.0
Other securities		<u>217,192,100</u>	<u>3.2</u>
		427,087,638	6.4
Marine			
Other securities		<u>8,043,919</u>	<u>0.1</u>
Media			
Cable One Inc. ^(b)	38,434	72,464,617	1.1
Other securities		<u>28,913,117</u>	<u>0.4</u>
		101,377,734	1.5
Metals & Mining			
Reliance Steel & Aluminum Co.	452,291	46,151,774	0.7
Royal Gold Inc.	465,294	55,914,380	0.8
Other securities		<u>30,154,589</u>	<u>0.5</u>
		132,220,743	2.0
Multi-Utilities			
Other securities		<u>24,602,159</u>	<u>0.4</u>
Multiline Retail			
Other securities		<u>19,736,645</u>	<u>0.3</u>
Oil, Gas & Consumable Fuels			
Other securities		<u>27,647,556</u>	<u>0.4</u>
Paper & Forest Products			
Other securities		<u>16,927,497</u>	<u>0.3</u>
Personal Products			
Other securities		<u>2,563,477</u>	<u>0.0</u>
Pharmaceuticals			
Jazz Pharmaceuticals PLC ^{(a)(b)}	298,998	42,634,125	0.6
Other securities		<u>6,765,418</u>	<u>0.1</u>
		49,399,543	0.7
Professional Services			
Other securities		<u>68,455,218</u>	<u>1.0</u>
Real Estate Management & Development			
Other securities		<u>16,866,580</u>	<u>0.3</u>
Road & Rail			
Other securities		<u>67,615,432</u>	<u>1.0</u>
Semiconductors & Semiconductor Equipment			
Enphase Energy Inc. ^{(a)(b)}	643,591	53,154,181	0.8

Security	Shares	Value	% of Net Assets
Semiconductors & Semiconductor Equipment (continued)			
MKS Instruments Inc. ^(b)	391,049	\$ 42,714,282	0.6%
Monolithic Power Systems Inc.	299,490	83,740,399	1.3
SolarEdge Technologies Inc. ^{(a)(b)}	355,537	84,742,244	1.3
Universal Display Corp. ^(b)	304,050	54,953,997	0.8
Other securities		<u>112,103,740</u>	<u>1.7</u>
		431,408,843	6.5
Software			
Ceridian HCM Holding Inc. ^{(a)(b)}	552,549	45,668,175	0.7
Fair Isaac Corp. ^(a)	205,715	87,507,047	1.3
Manhattan Associates Inc. ^{(a)(b)}	450,609	43,028,653	0.7
Paylocity Holding Corp. ^{(a)(b)}	263,402	42,518,351	0.6
Other securities		<u>155,055,843</u>	<u>2.3</u>
		373,778,069	5.6
Specialty Retail			
Five Below Inc. ^{(a)(b)}	396,136	50,309,272	0.8
Other securities		<u>152,659,470</u>	<u>2.3</u>
		202,968,742	3.1
Technology Hardware, Storage & Peripherals			
Other securities		<u>8,707,596</u>	<u>0.1</u>
Textiles, Apparel & Luxury Goods			
Deckers Outdoor Corp. ^(a)	198,777	43,732,928	0.7
Other securities		<u>57,714,137</u>	<u>0.8</u>
		101,447,065	1.5
Thriffs & Mortgage Finance			
Other securities		<u>50,193,649</u>	<u>0.8</u>
Trading Companies & Distributors			
Other securities		<u>27,639,618</u>	<u>0.4</u>
Water Utilities			
Other securities		<u>35,034,284</u>	<u>0.5</u>
Total Common Stocks			
(Cost: \$5,833,085,534)		<u>6,633,160,862</u>	<u>99.8</u>
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL			
Agency Shares, 0.31% ^{(c)(d)(e)}	451,063,472	451,469,429	6.8
BlackRock Cash Funds: Treasury, SL			
Agency Shares, 0.04% ^{(c)(d)}	5,695,000	5,695,000	0.1
		<u>457,164,429</u>	<u>6.9</u>
Total Short-Term Investments			
(Cost: \$456,820,819)		<u>457,164,429</u>	<u>6.9</u>
Total Investments In Securities			
(Cost: \$6,289,906,353)		7,090,325,291	106.7
Other Assets, Less Liabilities			
		<u>(447,144,043)</u>	<u>(6.7)</u>
Net Assets			
		<u>\$ 6,643,181,248</u>	<u>100.0%</u>

Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of September 30, 2020. Other securities may include securities on loan and non-income earning securities.

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® S&P Mid-Cap 400 Growth ETF

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$404,103,793	\$46,897,755 ^(a)	\$ —	\$ 106,649	\$ 361,232	\$451,469,429	451,063,472	\$1,235,038 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	10,785,000	—	(5,090,000) ^(a)	—	—	5,695,000	5,695,000	7,869	—
				<u>\$ 106,649</u>	<u>\$ 361,232</u>	<u>\$457,164,429</u>		<u>\$1,242,907</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P MidCap 400 E-Mini Index	46	12/18/20	\$ 8,537	\$ 149,537

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$149,537

(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 six months ended September 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$1,402,477
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$1,010,319

September 30, 2020

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts — long	\$10,761,123
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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 September 30, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$6,633,160,862	\$ —	\$ —	\$6,633,160,862
Money Market Funds	457,164,429	—	—	457,164,429
	<u>\$7,090,325,291</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$7,090,325,291</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 149,537	\$ —	\$ —	\$ 149,537

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

See notes to financial statements.

Summary Schedule of Investments (unaudited)

September 30, 2020

iShares® S&P Mid-Cap 400 Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Other securities		\$ 6,277,051	0.2%
Air Freight & Logistics			
XPO Logistics Inc. ^{(a)(b)}	547,133	46,320,280	1.1
Airlines			
Other securities		18,486,051	0.4
Auto Components			
Lear Corp.	326,644	35,620,528	0.8
Other securities		43,167,637	1.0
		78,788,165	1.8
Automobiles			
Harley-Davidson Inc. ^(b)	918,052	22,528,996	0.5
Thor Industries Inc. ^(b)	330,886	31,520,200	0.8
		54,049,196	1.3
Banks			
Cullen/Frost Bankers Inc.	334,303	21,378,677	0.5
East West Bancorp. Inc.	847,967	27,762,440	0.6
First Horizon National Corp.	3,316,315	31,272,850	0.7
Prosperity Bancshares Inc.	555,365	28,784,568	0.7
Signature Bank/New York NY	321,026	26,641,948	0.6
Other securities		330,146,388	7.7
		465,986,871	10.8
Biotechnology			
United Therapeutics Corp. ^{(a)(b)}	266,174	26,883,574	0.6
Other securities		10,839,317	0.3
		37,722,891	0.9
Building Products			
Other securities		52,776,316	1.2
Capital Markets			
Interactive Brokers Group Inc., Class A	473,634	22,890,731	0.5
Other securities		65,129,625	1.5
		88,020,356	2.0
Chemicals			
Ashland Global Holdings Inc.	326,084	23,125,877	0.5
RPM International Inc.	311,550	25,808,802	0.6
Other securities		92,803,520	2.2
		141,738,199	3.3
Commercial Services & Supplies			
Other securities		71,929,615	1.7
Communications Equipment			
Other securities		40,351,546	0.9
Construction & Engineering			
AECOM ^(a)	960,624	40,192,508	0.9
Other securities		37,249,830	0.9
		77,442,338	1.8
Consumer Finance			
Other securities		23,913,759	0.6
Containers & Packaging			
Sonoco Products Co.	601,675	30,727,542	0.7
Other securities		40,150,405	0.9
		70,877,947	1.6

Security	Shares	Value	% of Net Assets
Diversified Consumer Services			
Grand Canyon Education Inc. ^{(a)(b)}	283,312	\$ 22,647,961	0.5%
Service Corp. International ^(b)	517,310	21,820,136	0.5
Other securities		45,376,020	1.1
		89,844,117	2.1
Diversified Financial Services			
Jefferies Financial Group Inc.	1,294,070	23,293,260	0.5
Electric Utilities			
OGE Energy Corp.	1,198,689	35,948,683	0.8
Other securities		50,506,687	1.2
		86,455,370	2.0
Electrical Equipment			
Acuity Brands Inc. ^(b)	237,502	24,308,330	0.6
Regal Beloit Corp.	243,141	22,823,646	0.5
Other securities		56,156,035	1.3
		103,288,011	2.4
Electronic Equipment, Instruments & Components			
Arrow Electronics Inc. ^(a)	464,893	36,568,483	0.8
II-VI Inc. ^{(a)(b)}	621,229	25,197,048	0.6
SYNNEX Corp.	246,952	34,588,097	0.8
Other securities		60,413,384	1.4
		156,767,012	3.6
Energy Equipment & Services			
Other securities		8,912,262	0.2
Entertainment			
Other securities		11,276,823	0.3
Equity Real Estate Investment Trusts (REITs)			
Camden Property Trust	262,613	23,367,305	0.5
Medical Properties Trust Inc.	3,168,208	55,855,507	1.3
Omega Healthcare Investors Inc.	747,949	22,393,593	0.5
Other securities		317,138,817	7.4
		418,755,222	9.7
Food & Staples Retailing			
BJ's Wholesale Club Holdings Inc. ^{(a)(b)}	825,957	34,318,513	0.8
Other securities		22,251,219	0.5
		56,569,732	1.3
Food Products			
Darling Ingredients Inc. ^(a)	969,656	34,936,706	0.8
Flowers Foods Inc.	1,179,502	28,697,283	0.7
Ingredion Inc.	401,554	30,389,607	0.7
Other securities		62,353,478	1.4
		156,377,074	3.6
Gas Utilities			
National Fuel Gas Co.	544,957	22,119,805	0.5
UGI Corp.	1,247,887	41,155,313	1.0
Other securities		63,968,899	1.5
		127,244,017	3.0
Health Care Equipment & Supplies			
Other securities		50,117,136	1.2
Health Care Providers & Services			
Molina Healthcare Inc. ^(a)	355,266	65,027,889	1.5
Other securities		69,260,161	1.6
		134,288,050	3.1
Hotels, Restaurants & Leisure			
Penn National Gaming Inc. ^{(a)(b)}	862,929	62,734,938	1.5

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® S&P Mid-Cap 400 Value ETF (Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Hotels, Restaurants & Leisure (continued)			
Other securities		\$ 62,829,367	1.4%
		125,564,305	2.9
Household Durables			
Other securities		72,947,969	1.7
Insurance			
Alleghany Corp.	42,873	22,313,253	0.5
American Financial Group Inc./OH	429,842	28,790,817	0.7
First American Financial Corp.	667,736	33,994,440	0.8
Kemper Corp.	367,992	24,592,905	0.6
Old Republic International Corp.	1,694,337	24,974,527	0.6
Reinsurance Group of America Inc.	406,893	38,732,145	0.9
Other securities		92,202,431	2.1
		265,600,518	6.2
Interactive Media & Services			
Other securities		11,257,550	0.3
Internet & Direct Marketing Retail			
Other securities		17,586,172	0.4
IT Services			
Other securities		56,850,039	1.3
Leisure Products			
Mattel Inc. ^(a)	2,078,633	24,320,006	0.6
Other securities		14,234,365	0.3
		38,554,371	0.9
Machinery			
Other securities		118,406,715	2.8
Marine			
Other securities		6,250,393	0.1
Media			
Other securities		42,277,606	1.0
Metals & Mining			
Other securities		53,611,105	1.2
Multi-Utilities			
Other securities		41,025,259	1.0
Multiline Retail			
Other securities		38,348,830	0.9
Oil, Gas & Consumable Fuels			
Other securities		81,468,195	1.9
Paper & Forest Products			
Other securities		14,261,735	0.3
Personal Products			
Other securities		26,916,460	0.6
Pharmaceuticals			
Other securities		34,396,540	0.8
Professional Services			
ManpowerGroup Inc.	347,987	25,517,886	0.6
Other securities		31,753,509	0.7
		57,271,395	1.3
Real Estate Management & Development			
Other securities		15,418,957	0.4

Security	Shares	Value	% of Net Assets
Road & Rail			
Other securities		\$ 38,883,938	0.9%
Semiconductors & Semiconductor Equipment			
Cree Inc. ^{(a)(b)}	656,974	41,875,523	1.0
First Solar Inc. ^{(a)(b)}	507,609	33,603,716	0.8
Other securities		34,031,754	0.7
		109,510,993	2.5
Software			
Ceridian HCM Holding Inc. ^{(a)(b)}	311,155	25,716,961	0.6
PTC Inc. ^(a)	300,594	24,865,136	0.6
Other securities		27,204,636	0.6
		77,786,733	1.8
Specialty Retail			
Dick's Sporting Goods Inc.	390,296	22,590,332	0.5
Other securities		89,644,414	2.1
		112,234,746	2.6
Technology Hardware, Storage & Peripherals			
Other securities		9,726,567	0.2
Textiles, Apparel & Luxury Goods			
Other securities		14,418,877	0.3
Thriffs & Mortgage Finance			
Other securities		14,956,429	0.4
Trading Companies & Distributors			
Watsco Inc.	96,361	22,441,513	0.5
Other securities		47,686,173	1.1
		70,127,686	1.6
Water Utilities			
Essential Utilities Inc.	601,548	24,212,307	0.6
Wireless Telecommunication Services			
Other securities		10,976,631	0.3
Total Common Stocks			
(Cost: \$4,993,034,482)		4,298,717,688	99.8
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL			
Agency Shares, 0.31% ^{(c)(d)(e)}	226,564,079	226,767,987	5.2
BlackRock Cash Funds: Treasury, SL			
Agency Shares, 0.04% ^{(c)(d)}	2,838,000	2,838,000	0.1
		229,605,987	5.3
Total Short-Term Investments			
(Cost: \$229,395,057)		229,605,987	5.3
Total Investments In Securities			
(Cost: \$5,222,429,539)		4,528,323,675	105.1
Other Assets, Less Liabilities			
		(220,527,657)	(5.1)
Net Assets			
		\$ 4,307,796,018	100.0%

Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of September 30, 2020. Other securities may include securities on loan and non-income earning securities.

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® S&P Mid-Cap 400 Value ETF

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$232,343,506	\$ —	\$(5,785,292) ^(a)	\$ (23,457)	\$ 233,230	\$226,767,987	226,564,079	\$921,456 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	5,268,000	—	(2,430,000) ^(a)	—	—	2,838,000	2,838,000	4,687	—
				<u>\$ (23,457)</u>	<u>\$ 233,230</u>	<u>\$229,605,987</u>		<u>\$926,143</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P MidCap 400 E-Mini Index	44	12/18/20	\$ 8,166	\$ 33,521

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 33,521

(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 six months ended September 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$2,467,865
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 390,853

September 30, 2020

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts — long	\$10,028,147
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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 September 30, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$4,298,717,688	\$ —	\$ —	\$4,298,717,688
Money Market Funds	229,605,987	—	—	229,605,987
	<u>\$4,528,323,675</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,528,323,675</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 33,521	\$ —	\$ —	\$ 33,521

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

See notes to financial statements.

Summary Schedule of Investments (unaudited)

September 30, 2020

iShares® S&P Small-Cap 600 Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Aerojet Rocketdyne Holdings Inc. ^{(a)(b)}	845,925	\$ 33,743,948	0.8%
Other securities		<u>34,465,853</u>	<u>0.9</u>
		68,209,801	1.7
Air Freight & Logistics			
Other securities		<u>18,575,226</u>	<u>0.5</u>
Airlines			
Other securities		<u>18,009,294</u>	<u>0.4</u>
Auto Components			
LCI Industries	291,016	30,932,091	0.7
Other securities		<u>23,718,679</u>	<u>0.6</u>
		54,650,770	1.3
Automobiles			
Other securities		<u>20,144,945</u>	<u>0.5</u>
Banks			
Other securities		<u>183,658,253</u>	<u>4.5</u>
Beverages			
Other securities		<u>19,996,328</u>	<u>0.5</u>
Biotechnology			
Momenta Pharmaceuticals Inc. ^(a)	832,676	43,698,837	1.1
Other securities		<u>71,074,606</u>	<u>1.7</u>
		114,773,443	2.8
Building Products			
AAON Inc. ^(b)	471,619	28,415,045	0.7
Simpson Manufacturing Co. Inc.	502,979	48,869,440	1.2
UFP Industries Inc.	707,688	39,991,449	1.0
Other securities		<u>60,867,518</u>	<u>1.5</u>
		178,143,452	4.4
Capital Markets			
Other securities		<u>26,251,906</u>	<u>0.6</u>
Chemicals			
Balchem Corp.	374,246	36,537,637	0.9
Other securities		<u>58,135,797</u>	<u>1.4</u>
		94,673,434	2.3
Commercial Services & Supplies			
UniFirst Corp./MA ^(b)	176,422	33,409,034	0.8
Other securities		<u>39,514,825</u>	<u>1.0</u>
		72,923,859	1.8
Communications Equipment			
Viavi Solutions Inc. ^(a)	2,641,499	30,984,783	0.8
Other securities		<u>21,245,576</u>	<u>0.5</u>
		52,230,359	1.3
Construction & Engineering			
Other securities		<u>18,378,136</u>	<u>0.5</u>
Consumer Finance			
Other securities		<u>15,610,770</u>	<u>0.4</u>
Diversified Consumer Services			
Other securities		<u>4,307,415</u>	<u>0.1</u>
Diversified Telecommunication Services			
Cogent Communications Holdings Inc.	486,933	29,240,327	0.7

Security	Shares	Value	% of Net Assets
Diversified Telecommunication Services (continued)			
Other securities		\$ 28,860,150	0.7%
		<u>58,100,477</u>	<u>1.4</u>
Electrical Equipment			
Other securities		<u>25,400,051</u>	<u>0.6</u>
Electronic Equipment, Instruments & Components			
Fabrinet ^{(a)(b)}	425,105	26,794,368	0.6
Itron Inc. ^(a)	466,616	28,342,256	0.7
Plexus Corp. ^{(a)(b)}	338,358	23,898,226	0.6
Other securities		<u>106,847,061</u>	<u>2.6</u>
		185,881,911	4.5
Energy Equipment & Services			
Other securities		<u>17,664,624</u>	<u>0.4</u>
Entertainment			
Other securities		<u>13,046,970</u>	<u>0.3</u>
Equity Real Estate Investment Trusts (REITs)			
Agree Realty Corp.	623,023	39,649,184	1.0
Innovative Industrial Properties Inc.	251,056	31,158,560	0.8
Other securities		<u>210,448,930</u>	<u>5.1</u>
		281,256,674	6.9
Food & Staples Retailing			
Other securities		<u>7,879,309</u>	<u>0.2</u>
Food Products			
Other securities		<u>37,330,610</u>	<u>0.9</u>
Gas Utilities			
Other securities		<u>33,116,720</u>	<u>0.8</u>
Health Care Equipment & Supplies			
CONMED Corp.	330,549	26,004,290	0.6
Glaukos Corp. ^{(a)(b)}	516,862	25,595,006	0.6
Neogen Corp. ^{(a)(b)}	392,663	30,725,880	0.8
Other securities		<u>77,585,702</u>	<u>1.9</u>
		159,910,878	3.9
Health Care Providers & Services			
Other securities		<u>166,882,297</u>	<u>4.1</u>
Health Care Technology			
Omnicell Inc. ^{(a)(b)}	311,687	23,270,551	0.6
Other securities		<u>38,854,114</u>	<u>0.9</u>
		62,124,665	1.5
Hotels, Restaurants & Leisure			
Shake Shack Inc., Class A ^{(a)(b)}	411,412	26,527,846	0.7
Other securities		<u>37,657,387</u>	<u>0.9</u>
		64,185,233	1.6
Household Durables			
Installed Building Products Inc. ^{(a)(b)}	262,015	26,660,026	0.6
LGI Homes Inc. ^(a)	255,433	29,673,652	0.7
MDC Holdings Inc.	579,473	27,293,178	0.7
Meritage Homes Corp. ^{(a)(b)}	247,981	27,374,623	0.7
Other securities		<u>57,626,078</u>	<u>1.4</u>
		168,627,557	4.1
Household Products			
WD-40 Co. ^(b)	158,096	29,929,154	0.7
Industrial Conglomerates			
Other securities		<u>8,924,452</u>	<u>0.2</u>

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® S&P Small-Cap 600 Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Insurance			
eHealth Inc. ^{(a)(b)}	297,912	\$ 23,535,048	0.6%
Kinsale Capital Group Inc. ^(b)	245,486	46,686,528	1.1
Palomar Holdings Inc. ^{(a)(b)}	250,452	26,107,117	0.6
Other securities		35,220,918	0.9
		131,549,611	3.2
Interactive Media & Services			
Other securities		8,878,225	0.2
Internet & Direct Marketing Retail			
Stamps.com Inc. ^{(a)(b)}	113,872	27,437,459	0.7
Other securities		18,288,011	0.4
		45,725,470	1.1
IT Services			
EVERTEC Inc.	690,071	23,952,364	0.6
ExlService Holdings Inc. ^{(a)(b)}	395,395	26,084,208	0.6
Other securities		110,478,206	2.7
		160,514,778	3.9
Leisure Products			
YETI Holdings Inc. ^{(a)(b)}	865,731	39,234,929	1.0
Other securities		20,851,480	0.5
		60,086,409	1.5
Life Sciences Tools & Services			
NeoGenomics Inc. ^{(a)(b)}	1,277,619	47,131,365	1.2
Machinery			
ESCO Technologies Inc.	301,244	24,268,217	0.6
Franklin Electric Co. Inc.	443,553	26,094,223	0.6
John Bean Technologies Corp. ^(b)	367,073	33,730,338	0.8
Proto Labs Inc. ^{(a)(b)}	197,749	25,608,495	0.6
SPX Corp. ^{(a)(b)}	517,036	23,980,130	0.6
Watts Water Technologies Inc., Class A	317,545	31,802,132	0.8
Other securities		152,036,401	3.7
		317,519,936	7.7
Media			
Other securities		15,313,644	0.4
Metals & Mining			
Other securities		53,270,433	1.3
Mortgage Real Estate Investment			
Other securities		25,690,166	0.6
Oil, Gas & Consumable Fuels			
Other securities		29,636,584	0.7
Paper & Forest Products			
Other securities		15,970,618	0.4
Personal Products			
Other securities		30,014,478	0.7
Pharmaceuticals			
Other securities		63,046,522	1.5
Professional Services			
Exponent Inc.	597,235	43,018,837	1.0
Other securities		2,327,926	0.1
		45,346,763	1.1
Real Estate Management & Development			
Other securities		16,216,768	0.4

Security	Shares	Value	% of Net Assets
Road & Rail			
Saia Inc. ^{(a)(b)}	302,528	\$ 38,160,882	0.9%
Other securities		11,447,485	0.3
		49,608,367	1.2
Semiconductors & Semiconductor Equipment			
Advanced Energy Industries Inc. ^(a)	443,466	27,911,750	0.7
Brooks Automation Inc. ^(b)	853,358	39,476,341	1.0
Diodes Inc. ^{(a)(b)}	485,719	27,418,837	0.7
Power Integrations Inc. ^(b)	691,548	38,311,759	0.9
Other securities		98,595,793	2.4
		231,714,480	5.7
Software			
Alarm.com Holdings Inc. ^{(a)(b)}	515,521	28,482,535	0.7
LivePerson Inc. ^{(a)(b)}	712,001	37,016,932	0.9
SPS Commerce Inc. ^(a)	406,409	31,647,069	0.8
Other securities		87,931,535	2.1
		185,078,071	4.5
Specialty Retail			
Other securities		81,123,550	2.0
Technology Hardware, Storage & Peripherals			
Other securities		13,746,855	0.3
Textiles, Apparel & Luxury Goods			
Crocs Inc. ^{(a)(b)}	780,494	33,350,509	0.8
Other securities		17,445,967	0.4
		50,796,476	1.2
Thriffs & Mortgage Finance			
Other securities		71,325,136	1.7
Tobacco			
Other securities		9,128,813	0.2
Trading Companies & Distributors			
Other securities		22,744,804	0.6
Water Utilities			
American States Water Co.	426,725	31,983,039	0.8
Other securities		16,637,352	0.4
		48,620,391	1.2
Wireless Telecommunication Services			
Other securities		14,351,794	0.4
Total Common Stocks			
(Cost: \$4,115,272,200)		4,124,949,480	100.6

Short-Term Investments

Money Market Funds

BlackRock Cash Funds: Institutional, SL			
Agency Shares, 0.31% ^{(c)(d)(e)}	308,119,110	308,396,417	7.5

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® S&P Small-Cap 600 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Money Market Funds (continued)			
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(c)(d)}	16,382,000	\$ 16,382,000	0.4%
		<u>324,778,417</u>	<u>7.9</u>
Total Short-Term Investments (Cost: \$324,469,699)		<u>324,778,417</u>	<u>7.9</u>
Total Investments In Securities (Cost: \$4,439,741,899)		4,449,727,897	108.5
Other Assets, Less Liabilities		<u>(349,690,286)</u>	<u>(8.5)</u>
Net Assets		<u>\$ 4,100,037,611</u>	<u>100.0%</u>

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

Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of September 30, 2020. Other securities may include securities on loan and non-income earning securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$368,568,420	\$ —	\$(60,604,262) ^(a)	\$ 110,112	\$ 322,147	\$308,396,417	308,119,110	\$1,092,252 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	4,212,000	12,170,000 ^(a)	—	—	—	16,382,000	16,382,000	5,731	—
PennyMac Mortgage Investment Trust ^(c)	12,985,531	2,690,653	(3,654,415)	(930,204)	14,695,915	N/A	N/A	777,323	—
				<u>\$ (820,092)</u>	<u>\$ 15,018,062</u>	<u>\$324,778,417</u>		<u>\$1,875,306</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

(c) As of period end, the entity is no longer an affiliate.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini Index	72	12/18/20	\$ 5,416	\$ 63,574

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities Long	Monthly	Goldman Sachs & Co. ^(a)	02/27/23	\$ 861,881	\$ 25,680 ^(b)	\$ 935,544	0.0% ^(c)

September 30, 2020

OTC Total Return Swaps (continued)

<i>Reference Entity</i>	<i>Payment Frequency</i>	<i>Counterparty</i>	<i>Termination Date</i>	<i>Net Notional</i>	<i>Accrued Unrealized Appreciation (Depreciation)</i>	<i>Net Value of Reference Entity</i>	<i>Gross Notional Amount Net Asset Percentage</i>
	Monthly	JPMorgan Securities PLC ^(d)	02/08/23	9,453,108	1,335,283 ^(e)	10,616,937	0.2%
					<u>\$ 1,360,963</u>	<u>\$11,552,481</u>	

^(a) The Fund receives the total return on a portfolio of long positions underlying the total return swap. The Fund pays the total return on a portfolio of short positions underlying the total return swap. In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread of 20 basis points. The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:

USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

^(b) Amount includes \$(47,983) of net dividends and financing fees.

^(c) Rounds to less than 0.1%.

^(d) The Fund receives the total return on a portfolio of long positions underlying the total return swap. The Fund pays the total return on a portfolio of short positions underlying the total return swap. In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread of 65 basis points. The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:

USD - 1D Overnight Bank Funding Rate (OBFR01)

^(e) Amount includes \$171,454 of net dividends, payable for referenced securities purchased and financing fees.

Summary Schedule of Investments (unaudited)

September 30, 2020

iShares® S&P Small-Cap 600 Growth ETF

The following table represents the individual long and short positions and related values of the equity securities underlying the total return swap with Goldman Sachs & Co. as of September 30, 2020 expiration date 02/27/23.

	Shares	Value	% of Basket Value
Reference Entity — Long			
Banks			
Central Pacific Financial Corp.	732	\$ 9,933	1.1%
City Holding Co.	833	47,989	5.1
United Community Banks Inc./GA	7,435	125,875	13.5
		<u>183,797</u>	
Insurance			
Trupanion Inc. ^(a)	8,590	<u>677,751</u>	72.4
Software			
Xperi Holding Corp.	5,322	<u>61,150</u>	6.5
Thriffs & Mortgage Finance			
TrustCo Bank Corp. NY	2,461	<u>12,846</u>	1.4
Total Reference Entity — Long		<u>935,544</u>	
Net Value of Reference Entity — Goldman Sachs & Co.		<u>\$935,544</u>	

The following table represents the individual long and short positions and related values of the equity securities underlying the total return swap with JPMorgan Securities PLC as of September 30, 2020 expiration date 02/08/23.

	Shares	Value	% of Basket Value
Reference Entity — Long			
Banks			
BankUnited Inc.	13,678	\$ 299,685	2.8%
First BanCorp./Puerto Rico	7,999	41,755	0.4
Westamerica Bancorp.	511	<u>27,773</u>	0.3
		<u>369,213</u>	
Insurance			
James River Group Holdings Ltd.	729	32,462	0.3
Trupanion Inc. ^(a)	129,471	<u>10,215,262</u>	96.2
		<u>10,247,724</u>	
Total Reference Entity — Long		<u>10,616,937</u>	
Net Value of Reference Entity — JPMorgan Securities PLC ...		<u>\$10,616,937</u>	

^(a) Non-income producing security.

Balances Reported in the Statements of Assets and Liabilities for Total Return Swaps

	Premiums Paid	Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Total Return Swaps	\$—	\$—	\$1,360,963	\$—

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 63,574
Swaps — OTC	
Unrealized appreciation on OTC swaps	<u>\$1,360,963</u>
	<u>\$1,424,537</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 six months ended September 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$ 796,812
Swaps	892,058
	<u>\$ 1,688,870</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 258,497
Swaps	1,360,963
	<u>\$ 1,619,460</u>

September 30, 2020

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$8,675,393
Total return swaps:	
Average notional value	\$6,387,751

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

Derivative Financial Instruments - Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments:		
Futures contracts	\$ 63,574	\$ —
Swaps - OTC	1,360,963	—
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$1,424,537	\$ —
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(63,574)	—
Total derivative assets and liabilities subject to an MNA	\$1,360,963	\$ —

The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset	Net Amount of Derivative Assets ^(a)
Goldman Sachs & Co.	\$ 25,680	\$ —	\$ 25,680
JPMorgan Securities PLC	1,335,283	—	1,335,283
	<u>\$1,360,963</u>	<u>\$ —</u>	<u>\$1,360,963</u>

^(a) Net amount represents the net amount receivable from the counterparty in the event of default.

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 September 30, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$4,124,949,480	\$ —	\$ —	\$4,124,949,480
Money Market Funds	324,778,417	—	—	324,778,417
	<u>\$4,449,727,897</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,449,727,897</u>
Derivative financial instruments^(a)				
Assets				
Futures Contracts	\$ 63,574	\$ —	\$ —	\$ 63,574
Swaps	—	1,360,963	—	1,360,963
	<u>\$ 63,574</u>	<u>\$ 1,360,963</u>	<u>\$ —</u>	<u>\$ 1,424,537</u>

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

See notes to financial statements.

Summary Schedule of Investments (unaudited)

September 30, 2020

iShares® S&P Small-Cap 600 Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Other securities		\$ 71,523,868	1.5%
Air Freight & Logistics			
Atlas Air Worldwide Holdings Inc. ^{(a)(b)}	394,506	24,025,415	0.5
Hub Group Inc., Class A ^(a)	505,902	25,393,751	0.6
Other securities		10,350,804	0.2
		59,769,970	1.3
Airlines			
SkyWest Inc.	757,449	22,617,427	0.5
Other securities		8,949,463	0.2
		31,566,890	0.7
Auto Components			
Cooper Tire & Rubber Co.	759,336	24,070,951	0.5
Other securities		59,871,203	1.3
		83,942,154	1.8
Banks			
BankUnited Inc.	1,093,911	23,967,590	0.5
Columbia Banking System Inc.	1,081,041	25,782,828	0.6
Old National Bancorp./IN	2,491,970	31,299,143	0.7
Pacific Premier Bancorp. Inc.	1,419,150	28,581,681	0.6
Simmons First National Corp., Class A	1,645,525	26,089,799	0.6
Other securities		386,821,689	8.1
		522,542,730	11.1
Beverages			
Other securities		10,627,445	0.2
Biotechnology			
Momenta Pharmaceuticals Inc. ^(a)	695,417	36,495,484	0.8
Other securities		52,979,319	1.1
		89,474,803	1.9
Building Products			
Resideo Technologies Inc. ^(a)	1,863,125	20,494,375	0.5
Other securities		43,599,350	0.9
		64,093,725	1.4
Capital Markets			
Calamos Asset Management Inc. ^{(a)(c)}	244,726	2	0.0
Other securities		55,475,165	1.2
		55,475,167	1.2
Chemicals			
Quaker Chemical Corp.	198,823	35,730,481	0.8
Other securities		129,273,542	2.7
		165,004,023	3.5
Commercial Services & Supplies			
ABM Industries Inc.	1,006,280	36,890,225	0.8
Other securities		66,311,313	1.4
		103,201,538	2.2
Communications Equipment			
Other securities		35,195,288	0.7
Construction & Engineering			
Arcosa Inc.	729,661	32,170,753	0.7
Other securities		32,698,165	0.7
		64,868,918	1.4
Construction Materials			
Other securities		6,925,024	0.1

Security	Shares	Value	% of Net Assets
Consumer Finance			
Green Dot Corp., Class A ^{(a)(b)}	776,702	\$ 39,308,888	0.8%
Other securities		43,960,157	1.0
		83,269,045	1.8
Containers & Packaging			
Other securities		7,130,097	0.2
Distributors			
Other securities		19,690,742	0.4
Diversified Consumer Services			
Other securities		16,447,094	0.3
Diversified Telecommunication Services			
Iridium Communications Inc. ^{(a)(b)}	915,387	23,415,599	0.5
Other securities		45,722,553	1.0
		69,138,152	1.5
Electrical Equipment			
Other securities		22,586,993	0.5
Electronic Equipment, Instruments & Components			
Sanmina Corp. ^{(a)(b)}	1,022,853	27,668,174	0.6
Other securities		103,503,732	2.2
		131,171,906	2.8
Energy Equipment & Services			
Helmerich & Payne Inc.	1,622,310	23,766,842	0.5
Other securities		75,473,785	1.6
		99,240,627	2.1
Entertainment			
Other securities		2,692,537	0.1
Equity Real Estate Investment Trusts (REITs)			
Global Net Lease Inc.	1,350,687	21,475,923	0.5
Industrial Logistics Properties Trust	984,302	21,526,685	0.5
Lexington Realty Trust	2,130,685	22,265,658	0.5
Uniti Group Inc.	2,930,567	30,873,523	0.7
Other securities		329,123,257	6.9
		425,265,046	9.1
Food & Staples Retailing			
Other securities		50,203,983	1.1
Food Products			
B&G Foods Inc.	968,529	26,896,050	0.6
Cal-Maine Foods Inc. ^{(a)(b)}	560,692	21,513,752	0.5
Other securities		21,433,835	0.4
		69,843,637	1.5
Gas Utilities			
Other securities		27,967,643	0.6
Health Care Equipment & Supplies			
Integer Holdings Corp. ^{(a)(b)}	495,834	29,259,164	0.6
Merit Medical Systems Inc. ^{(a)(b)}	736,995	32,059,283	0.7
Neogen Corp. ^{(a)(b)}	288,169	22,549,224	0.5
Other securities		82,928,121	1.8
		166,795,792	3.6
Health Care Providers & Services			
Covetrus Inc. ^{(a)(b)}	1,481,640	36,152,016	0.8
Magellan Health Inc. ^(a)	340,014	25,766,261	0.5
Owens & Minor Inc.	962,732	24,174,201	0.5
Other securities		80,667,992	1.8
		166,760,470	3.6

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® S&P Small-Cap 600 Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Health Care Technology			
Other securities		\$ 72,897,676	1.6%
Hotels, Restaurants & Leisure			
Brinker International Inc.	680,227	29,059,297	0.6
Other securities		50,853,041	1.1
		79,912,338	1.7
Household Durables			
Meritage Homes Corp. ^{(a)(b)}	244,071	26,942,998	0.6
Other securities		67,694,035	1.4
		94,637,033	2.0
Household Products			
Central Garden & Pet Co., Class A, NVS ^{(a)(b)}	586,062	21,180,281	0.5
Other securities		5,865,557	0.1
		27,045,838	0.6
Insurance			
American Equity Investment Life Holding Co.	1,388,000	30,522,120	0.6
Horace Mann Educators Corp.	624,075	20,844,105	0.4
Other securities		103,822,263	2.3
		155,188,488	3.3
Internet & Direct Marketing Retail			
Stamps.com Inc. ^{(a)(b)}	116,731	28,126,335	0.6
Other securities		6,138,393	0.1
		34,264,728	0.7
IT Services			
Other securities		23,452,394	0.5
Leisure Products			
Other securities		33,837,719	0.7
Life Sciences Tools & Services			
Other securities		17,084,340	0.4
Machinery			
Hillenbrand Inc.	1,128,016	31,990,534	0.7
Other securities		157,319,426	3.3
		189,309,960	4.0
Marine			
Matson Inc.	650,204	26,066,678	0.6
Media			
Other securities		25,205,457	0.5
Metals & Mining			
Other securities		85,228,820	1.8
Mortgage Real Estate Investment			
Other securities		81,060,851	1.7
Multi-Utilities			
Avista Corp.	1,025,133	34,977,538	0.7
Multiline Retail			
Big Lots Inc.	538,844	24,032,443	0.5
Macy's Inc. ^(b)	4,650,156	26,505,889	0.6
		50,538,332	1.1
Oil, Gas & Consumable Fuels			
Range Resources Corp. ^(b)	3,865,360	25,588,683	0.5
Renewable Energy Group Inc. ^{(a)(b)}	588,932	31,460,748	0.7
Southwestern Energy Co. ^{(a)(b)}	9,139,491	21,477,804	0.5

Security	Shares	Value	% of Net Assets
Oil, Gas & Consumable Fuels (continued)			
Other securities		\$ 47,442,490	1.0%
		125,969,725	2.7
Paper & Forest Products			
Boise Cascade Co.	591,653	23,618,788	0.5
Other securities		25,621,110	0.5
		49,239,898	1.0
Personal Products			
Other securities		13,315,920	0.3
Pharmaceuticals			
Progenics Pharmaceuticals Inc. ^{(b)(c)}	181,178	2	0.0
Other securities		48,985,159	1.0
		48,985,161	1.0
Professional Services			
Korn Ferry	849,253	24,628,337	0.5
Other securities		30,387,878	0.7
		55,016,215	1.2
Real Estate Management & Development			
Other securities		23,964,905	0.5
Road & Rail			
Other securities		25,353,505	0.5
Semiconductors & Semiconductor Equipment			
Other securities		82,447,304	1.8
Software			
Other securities		19,878,161	0.4
Specialty Retail			
Bed Bath & Beyond Inc. ^(b)	1,902,401	28,497,967	0.6
Group 1 Automotive Inc.	259,014	22,894,248	0.5
Other securities		174,316,834	3.7
		225,709,049	4.8
Textiles, Apparel & Luxury Goods			
Capri Holdings Ltd. ^{(a)(b)}	2,269,359	40,848,462	0.9
Wolverine World Wide Inc.	1,235,880	31,935,139	0.7
Other securities		47,328,193	1.0
		120,111,794	2.6
Thriffs & Mortgage Finance			
Other securities		78,491,265	1.7
Tobacco			
Other securities		22,163,247	0.5
Trading Companies & Distributors			
Other securities		37,285,980	0.8
Water Utilities			
Other securities		10,691,220	0.2
Wireless Telecommunication Services			
Other securities		17,271,686	0.4
Total Common Stocks			
(Cost: \$5,793,500,198)		4,709,018,532	100.5
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31% ^{(d)(e)(f)}	346,279,764	346,591,416	7.4

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® S&P Small-Cap 600 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Money Market Funds (continued)			
BlackRock Cash Funds: Treasury, SL			
Agency Shares, 0.04% ^{(d)(e)}	10,150,000	\$ 10,150,000	0.2%
		<u>356,741,416</u>	<u>7.6</u>
Total Short-Term Investments			
(Cost: \$356,419,595)		<u>356,741,416</u>	<u>7.6</u>
Total Investments In Securities			
(Cost: \$6,149,919,793)	5,065,759,948		108.1
Other Assets, Less Liabilities		<u>(379,071,678)</u>	<u>(8.1)</u>
Net Assets		<u>\$ 4,686,688,270</u>	<u>100.0%</u>

Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of September 30, 2020. Other securities may include securities on loan and non-income earning securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$288,971,308	\$57,266,105 ^(a)	\$ —	\$ 10,736	\$ 343,267	\$346,591,416	346,279,764	\$3,702,039 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	49,110,000	—	(38,960,000) ^(a)	—	—	10,150,000	10,150,000	14,314	—
				<u>\$ 10,736</u>	<u>\$ 343,267</u>	<u>\$356,741,416</u>		<u>\$3,716,353</u>	<u>\$ —</u>

^(a) Represents net amount purchased (sold).

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini Index	133	12/18/20	\$10,004	\$ 149,471

September 30, 2020

OTC Total Return Swaps

<i>Reference Entity</i>	<i>Payment Frequency</i>	<i>Counterparty</i>	<i>Termination Date</i>	<i>Net Notional</i>	<i>Accrued Unrealized Appreciation (Depreciation)</i>	<i>Net Value of Reference Entity</i>	<i>Gross Notional Amount Net Asset Percentage</i>
Equity Securities Long	Monthly	Goldman Sachs & Co. ^(a)	02/27/23	\$ 1,590,771	\$ (145,694) ^(b)	\$ 1,560,871	0.0% ^(c)
	Monthly	JPMorgan Securities PLC ^(d)	02/08/23	1,816,957	21,813 ^(e)	1,839,825	0.0 ^(c)
					<u>\$ (123,881)</u>	<u>\$ 3,400,696</u>	

^(a) The Fund receives the total return on a portfolio of long positions underlying the total return swap. The Fund pays the total return on a portfolio of short positions underlying the total return swap. In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 20-65 basis points. The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:

USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

^(b) Amount includes \$(115,794) of net dividends and financing fees.

^(c) Rounds to less than 0.1%.

^(d) The Fund receives the total return on a portfolio of long positions underlying the total return swap. The Fund pays the total return on a portfolio of short positions underlying the total return swap. In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread of 65 basis points. The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:

USD - 1D Overnight Bank Funding Rate (OBFR01)

^(e) Amount includes \$(1,055) of net dividends, payable for referenced securities purchased and financing fees.

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

The following table represents the individual long and short positions and related values of the equity securities underlying the total return swap with Goldman Sachs & Co. as of September 30, 2020 expiration date 02/27/23.

	Shares	Value	% of Basket Value
Reference Entity — Long			
Banks			
BankUnited Inc.	7,939	\$ 173,943	11.2%
Banner Corp.	4,270	137,750	8.8
Berkshire Hills Bancorp. Inc.	37,422	378,336	24.2
Brookline Bancorp. Inc.	1,630	14,091	0.9
Central Pacific Financial Corp.	302	4,098	0.3
First BanCorp./Puerto Rico	3,404	17,769	1.1
Hanmi Financial Corp.	5,316	43,644	2.8
Hope Bancorp Inc.	4,746	35,998	2.3
OFG Bancorp.	11	137	0.0
Westamerica Bancorp.	881	47,882	3.1
		<u>853,648</u>	
Consumer Finance			
Green Dot Corp. Class A ^(a)	5,643	<u>285,592</u>	18.3
Insurance			
Employers Holdings Inc.	4,207	<u>127,262</u>	8.2
Multiline Retail			
Macy's Inc.	32,805	<u>186,989</u>	12.0
Semiconductors & Semiconductor Equipment			
Photronics Inc.	2,430	<u>24,203</u>	1.5
Thriffs & Mortgage Finance			
Northwest Bancshares Inc.	9,041	<u>83,177</u>	5.3
Total Reference Entity — Long		<u>1,560,871</u>	
Net Value of Reference Entity — Goldman Sachs & Co.		<u>\$1,560,871</u>	

iShares® S&P Small-Cap 600 Value ETF

The following table represents the individual long and short positions and related values of the equity securities underlying the total return swap with JPMorgan Securities PLC as of September 30, 2020 expiration date 02/08/23.

	Shares	Value	% of Basket Value
Reference Entity — Long			
Banks			
Central Pacific Financial Corp.	2,028	\$ 27,520	1.5%
City Holding Co.	579	33,356	1.8
Eagle Bancorp. Inc.	1,722	46,132	2.5
First Commonwealth Financial Corp.	862	6,672	0.4
Hanmi Financial Corp.	2,399	19,696	1.1
OFG Bancorp.	3,821	47,610	2.6
Pacific Premier Bancorp. Inc.	1,425	28,700	1.5
United Community Banks Inc./GA	1,380	<u>23,363</u>	1.3
		<u>233,049</u>	
Commercial Services & Supplies			
Pitney Bowes Inc.	24,385	<u>129,484</u>	7.0
Consumer Finance			
Green Dot Corp. Class A ^(a)	23,270	<u>1,177,695</u>	64.0
Insurance			
ProAssurance Corp.	820	<u>12,825</u>	0.7
Oil, Gas & Consumable Fuels			
Renewable Energy Group Inc.	4,155	<u>221,960</u>	12.1
Thriffs & Mortgage Finance			
HomeStreet Inc.	2,516	<u>64,812</u>	3.5
Total Reference Entity — Long		<u>1,839,825</u>	
Net Value of Reference Entity — JPMorgan Securities PLC ...		<u>\$1,839,825</u>	

^(a) Non-income producing security.

September 30, 2020

Balances Reported in the Statements of Assets and Liabilities for Total Return Swaps

	<i>Premiums Paid</i>	<i>Premiums Received</i>	<i>Unrealized Appreciation</i>	<i>Unrealized Depreciation</i>
Total Return Swaps.....	\$—	\$—	\$21,813	\$(145,694)

Derivative Financial Instruments Categorized by Risk Exposure

As of September 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)	\$ 149,471
Swaps — OTC	
Unrealized appreciation on OTC swaps	\$ 21,813
	<u>\$ 171,284</u>
Liabilities — Derivative Financial Instruments	
Swaps — OTC	
Unrealized depreciation on OTC swaps	<u>\$ 145,694</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 six months ended September 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	\$ 4,913,446
Swaps	2,529,595
	<u>\$ 7,443,041</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (566,616)
Swaps	779,942
	<u>\$ 213,326</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$12,610,407
Total return swaps:	
Average notional value	\$18,157,830

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

Derivative Financial Instruments - Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	<i>Assets</i>	<i>Liabilities</i>
Derivative Financial Instruments:		
Futures contracts	\$ 149,471	\$ —
Swaps - OTC	21,813	145,694
Total derivative assets and liabilities in the Statement of Assets and Liabilities	<u>\$ 171,284</u>	<u>\$ 145,694</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(149,471)	—
Total derivative assets and liabilities subject to an MNA	<u>\$ 21,813</u>	<u>\$ 145,694</u>

Summary Schedule of Investments (unaudited) (continued)

iShares® S&P Small-Cap 600 Value ETF

September 30, 2020

The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

<i>Counterparty</i>	<i>Derivative Assets Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>	<i>Net Amount of Derivative Assets^(b)</i>
JPMorgan Securities PLC.....	\$21,813	\$ —	\$21,813

<i>Counterparty</i>	<i>Derivative Liabilities Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>	<i>Net Amount of Derivative Liabilities^(c)</i>
Goldman Sachs & Co.	\$145,694	\$ —	\$145,694

^(a) The amount of derivatives available for offset is limited to the amount of derivatives assets and/or liabilities that are subject to an MNA.

^(b) Net amount represents the net amount receivable from the counterparty in the event of default.

^(c) Net amount represents the net amount payable due to the counterparty in the event of default.

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 September 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	\$4,709,018,528	\$ —	\$ 4	\$4,709,018,532
Money Market Funds	356,741,416	—	—	356,741,416
	<u>\$5,065,759,944</u>	<u>\$ —</u>	<u>\$ 4</u>	<u>\$5,065,759,948</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 149,471	\$ —	\$ —	\$ 149,471
Swaps	—	21,813	—	21,813
Liabilities				
Swaps	—	(145,694)	—	(145,694)
	<u>\$ 149,471</u>	<u>\$ (123,881)</u>	<u>\$ —</u>	<u>\$ 25,590</u>

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

September 30, 2020

	iShares S&P 100 ETF	iShares S&P 500 Growth ETF	iShares S&P 500 Value ETF	iShares S&P Mid-Cap 400 Growth ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$6,885,855,182	\$29,895,888,959	\$15,562,928,506	\$6,633,160,862
Affiliated ^(c)	43,764,866	210,929,178	151,513,225	457,164,429
Cash	5,034	1,827	7,661	9,774
Cash pledged:				
Futures contracts	706,640	3,373,340	3,533,360	690,470
Receivables:				
Investments sold	—	—	—	18,494,846
Securities lending income — Affiliated	3,627	65,721	33,166	106,735
Variation margin on futures contracts	48,497	231,501	242,488	56,583
Capital shares sold	—	—	—	18,009
Dividends	3,741,204	11,572,805	18,849,270	4,220,966
Total assets	<u>6,934,125,050</u>	<u>30,122,063,331</u>	<u>15,737,107,676</u>	<u>7,113,922,674</u>
LIABILITIES				
Collateral on securities loaned, at value	8,531,112	103,138,980	68,298,278	451,240,630
Payables:				
Investments purchased	—	—	—	18,212,793
Capital shares redeemed	8,848	37,334	—	—
Investment advisory fees	1,150,393	4,468,212	2,348,087	1,288,003
Total liabilities	<u>9,690,353</u>	<u>107,644,526</u>	<u>70,646,365</u>	<u>470,741,426</u>
NET ASSETS	<u>\$6,924,434,697</u>	<u>\$30,014,418,805</u>	<u>\$15,666,461,311</u>	<u>\$6,643,181,248</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$5,888,382,815	\$18,805,595,835	\$17,239,811,555	\$5,883,753,121
Accumulated earnings (loss)	1,036,051,882	11,208,822,970	(1,573,350,244)	759,428,127
NET ASSETS	<u>\$6,924,434,697</u>	<u>\$30,014,418,805</u>	<u>\$15,666,461,311</u>	<u>\$6,643,181,248</u>
Shares outstanding	<u>44,450,000</u>	<u>129,700,000</u>	<u>139,100,000</u>	<u>27,750,000</u>
Net asset value	<u>\$ 155.78</u>	<u>\$ 231.41</u>	<u>\$ 112.63</u>	<u>\$ 239.39</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 8,402,369	\$ 101,481,604	\$ 67,042,124	\$ 446,547,233
^(b) Investments, at cost — Unaffiliated	\$5,874,082,024	\$18,803,443,986	\$16,338,641,361	\$5,833,085,534
^(c) Investments, at cost — Affiliated	\$ 38,943,530	\$ 202,576,262	\$ 138,544,725	\$ 456,820,819

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

September 30, 2020

	iShares S&P Mid-Cap 400 Value ETF	iShares S&P Small-Cap 600 Growth ETF	iShares S&P Small-Cap 600 Value ETF
ASSETS			
Investments in securities, at value (including securities on loan) ^(a) :			
Unaffiliated ^(b)	\$ 4,298,717,688	\$4,124,949,480	\$ 4,709,018,532
Affiliated ^(c)	229,605,987	324,778,417	356,741,416
Cash	29,226	4,023	5,675
Cash pledged:			
Futures contracts	660,510	464,000	1,096,000
Receivables:			
Investments sold	—	—	58,500
Securities lending income — Affiliated	95,328	95,846	398,003
Variation margin on futures contracts	54,123	—	—
Dividends	6,272,571	3,273,463	6,122,513
Unrealized appreciation on:			
OTC swaps	—	1,360,963	21,813
Total assets	<u>4,535,435,433</u>	<u>4,454,926,192</u>	<u>5,073,462,452</u>
LIABILITIES			
Cash received:			
OTC swaps	—	1,310,000	—
Collateral on securities loaned, at value	226,728,884	308,039,372	346,372,585
Payables:			
Investments purchased	—	44,669,471	39,244,269
Variation margin on futures contracts	—	9,351	22,485
Investment advisory fees	910,531	860,387	989,149
Unrealized depreciation on:			
OTC swaps	—	—	145,694
Total liabilities	<u>227,639,415</u>	<u>354,888,581</u>	<u>386,774,182</u>
NET ASSETS	<u>\$ 4,307,796,018</u>	<u>\$4,100,037,611</u>	<u>\$ 4,686,688,270</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 5,814,652,946	\$4,216,446,547	\$ 6,921,548,237
Accumulated loss	(1,506,856,928)	(116,408,936)	(2,234,859,967)
NET ASSETS	<u>\$ 4,307,796,018</u>	<u>\$4,100,037,611</u>	<u>\$ 4,686,688,270</u>
Shares outstanding	31,950,000	23,250,000	38,300,000
Net asset value	\$ 134.83	\$ 176.35	\$ 122.37
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	None	None	None
^(a) Securities loaned, at value	\$ 223,028,253	\$ 299,201,923	\$ 331,453,679
^(b) Investments, at cost — Unaffiliated	\$ 4,993,034,482	\$4,115,272,200	\$ 5,793,500,198
^(c) Investments, at cost — Affiliated	\$ 229,395,057	\$ 324,469,699	\$ 356,419,595

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended September 30, 2020

	iShares S&P 100 ETF	iShares S&P 500 Growth ETF	iShares S&P 500 Value ETF	iShares S&P Mid-Cap 400 Growth ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 58,347,865	\$ 153,349,165	\$ 220,723,174	\$ 30,325,420
Dividends — Affiliated	425,821	1,069,855	829,519	7,869
Securities lending income — Affiliated — net	54,019	661,508	707,940	1,235,038
Total investment income	<u>58,827,705</u>	<u>155,080,528</u>	<u>222,260,633</u>	<u>31,568,327</u>
EXPENSES				
Investment advisory fees	6,417,787	25,103,645	14,073,394	7,432,070
Miscellaneous	264	264	264	264
Total expenses	<u>6,418,051</u>	<u>25,103,909</u>	<u>14,073,658</u>	<u>7,432,334</u>
Net investment income	<u>52,409,654</u>	<u>129,976,619</u>	<u>208,186,975</u>	<u>24,135,993</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(46,288,625)	(17,017,565)	(145,739,205)	(88,695,536)
Investments — Affiliated	(17,489)	745,494	252,329	106,649
In-kind redemptions — Unaffiliated	248,205,868	1,059,770,987	329,756,575	443,203,816
In-kind redemptions — Affiliated	961,018	1,168,687	2,037,074	—
Futures contracts	6,222,929	12,526,521	11,028,153	1,402,477
Net realized gain	<u>209,083,701</u>	<u>1,057,194,124</u>	<u>197,334,926</u>	<u>356,017,406</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	1,421,244,030	7,863,250,585	2,118,865,834	1,360,555,721
Investments — Affiliated	5,253,798	14,236,581	10,089,946	361,232
Futures contracts	(719,483)	1,628,507	768,231	1,010,319
Net change in unrealized appreciation (depreciation)	<u>1,425,778,345</u>	<u>7,879,115,673</u>	<u>2,129,724,011</u>	<u>1,361,927,272</u>
Net realized and unrealized gain	<u>1,634,862,046</u>	<u>8,936,309,797</u>	<u>2,327,058,937</u>	<u>1,717,944,678</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$1,687,271,700</u>	<u>\$9,066,286,416</u>	<u>\$2,535,245,912</u>	<u>\$1,742,080,671</u>

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended September 30, 2020

	iShares S&P Mid-Cap 400 Value ETF	iShares S&P Small-Cap 600 Growth ETF	iShares S&P Small-Cap 600 Value ETF
INVESTMENT INCOME			
Dividends — Unaffiliated	\$ 50,221,427	\$ 21,347,331	\$ 40,632,871
Dividends — Affiliated	4,687	783,054	14,314
Securities lending income — Affiliated — net	921,456	1,092,252	3,702,039
Foreign taxes withheld	—	(12,569)	(106,959)
Total investment income	<u>51,147,570</u>	<u>23,210,068</u>	<u>44,242,265</u>
EXPENSES			
Investment advisory fees	5,415,628	5,084,025	5,806,912
Miscellaneous	264	264	264
Total expenses	<u>5,415,892</u>	<u>5,084,289</u>	<u>5,807,176</u>
Net investment income	<u>45,731,678</u>	<u>18,125,779</u>	<u>38,435,089</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — Unaffiliated	(200,022,431)	44,102,323	(388,456,889)
Investments — Affiliated	(23,457)	(361,397)	10,736
In-kind redemptions — Unaffiliated	(30,926,486)	186,467,311	21,832,602
In-kind redemptions — Affiliated	—	(458,695)	—
Futures contracts	2,467,865	796,812	4,913,446
Swaps	—	892,058	2,529,595
Net realized gain (loss)	<u>(228,504,509)</u>	<u>231,438,412</u>	<u>(359,170,510)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — Unaffiliated	1,057,417,434	670,500,002	1,246,185,715
Investments — Affiliated	233,230	15,018,062	343,267
Futures contracts	390,853	258,497	(566,616)
Swaps	—	1,360,963	779,942
Net change in unrealized appreciation (depreciation)	<u>1,058,041,517</u>	<u>687,137,524</u>	<u>1,246,742,308</u>
Net realized and unrealized gain	<u>829,537,008</u>	<u>918,575,936</u>	<u>887,571,798</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 875,268,686</u>	<u>\$936,701,715</u>	<u>\$ 926,006,887</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares S&P 100 ETF		iShares S&P 500 Growth ETF	
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 52,409,654	\$ 96,716,035	\$ 129,976,619	\$ 308,777,656
Net realized gain.....	209,083,701	549,379,317	1,057,194,124	2,085,117,875
Net change in unrealized appreciation (depreciation)	<u>1,425,778,345</u>	<u>(797,427,354)</u>	<u>7,879,115,673</u>	<u>(2,821,788,700)</u>
Net increase (decrease) in net assets resulting from operations	<u>1,687,271,700</u>	<u>(151,332,002)</u>	<u>9,066,286,416</u>	<u>(427,893,169)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(52,254,664)</u>	<u>(105,665,467)</u>	<u>(133,972,437)</u>	<u>(394,328,138)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>436,732,002</u>	<u>285,347,345</u>	<u>(1,225,274,460)</u>	<u>578,700,113</u>
NET ASSETS				
Total increase (decrease) in net assets	2,071,749,038	28,349,876	7,707,039,519	(243,521,194)
Beginning of period.....	<u>4,852,685,659</u>	<u>4,824,335,783</u>	<u>22,307,379,286</u>	<u>22,550,900,480</u>
End of period.....	<u>\$6,924,434,697</u>	<u>\$4,852,685,659</u>	<u>\$30,014,418,805</u>	<u>\$22,307,379,286</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 S&P 500 Value ETF		iShares S&P Mid-Cap 400 Growth ETF	
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 208,186,975	\$ 385,171,555	\$ 24,135,993	\$ 73,810,061
Net realized gain.....	197,334,926	1,717,177,161	356,017,406	635,219,033
Net change in unrealized appreciation (depreciation)	<u>2,129,724,011</u>	<u>(3,956,119,930)</u>	<u>1,361,927,272</u>	<u>(1,873,634,892)</u>
Net increase (decrease) in net assets resulting from operations	<u>2,535,245,912</u>	<u>(1,853,771,214)</u>	<u>1,742,080,671</u>	<u>(1,164,605,798)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(200,589,030)</u>	<u>(389,148,196)</u>	<u>(25,299,354)</u>	<u>(80,679,104)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(856,024,136)</u>	<u>1,196,316,317</u>	<u>(333,696,553)</u>	<u>(985,376,484)</u>
NET ASSETS				
Total increase (decrease) in net assets	1,478,632,746	(1,046,603,093)	1,383,084,764	(2,230,661,386)
Beginning of period.....	<u>14,187,828,565</u>	<u>15,234,431,658</u>	<u>5,260,096,484</u>	<u>7,490,757,870</u>
End of period.....	<u>\$15,666,461,311</u>	<u>\$14,187,828,565</u>	<u>\$6,643,181,248</u>	<u>\$ 5,260,096,484</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 S&P Mid-Cap 400 Value ETF		iShares S&P Small-Cap 600 Growth ETF	
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 45,731,678	\$ 118,269,162	\$ 18,125,779	\$ 46,786,488
Net realized gain (loss)	(228,504,509)	440,038,248	231,438,412	388,166,871
Net change in unrealized appreciation (depreciation)	<u>1,058,041,517</u>	<u>(2,177,692,209)</u>	<u>687,137,524</u>	<u>(1,509,015,770)</u>
Net increase (decrease) in net assets resulting from operations	<u>875,268,686</u>	<u>(1,619,384,799)</u>	<u>936,701,715</u>	<u>(1,074,062,411)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(43,932,475)</u>	<u>(125,017,275)</u>	<u>(16,615,021)</u>	<u>(50,853,269)</u>
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions	<u>(334,571,951)</u>	<u>(800,250,817)</u>	<u>(335,203,140)</u>	<u>(940,151,365)</u>
NET ASSETS				
Total increase (decrease) in net assets	496,764,260	(2,544,652,891)	584,883,554	(2,065,067,045)
Beginning of period	<u>3,811,031,758</u>	<u>6,355,684,649</u>	<u>3,515,154,057</u>	<u>5,580,221,102</u>
End of period	<u>\$4,307,796,018</u>	<u>\$ 3,811,031,758</u>	<u>\$4,100,037,611</u>	<u>\$ 3,515,154,057</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 S&P Small-Cap 600 Value ETF	
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 38,435,089	\$ 90,773,839
Net realized gain (loss)	(359,170,510)	450,844,322
Net change in unrealized appreciation (depreciation)	1,246,742,308	(2,416,136,765)
Net increase (decrease) in net assets resulting from operations	926,006,887	(1,874,518,604)
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	(42,548,910)	(109,063,434)
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	(317,686,499)	(50,705,049)
NET ASSETS		
Total increase (decrease) in net assets	565,771,478	(2,034,287,087)
Beginning of period	4,120,916,792	6,155,203,879
End of period	<u>\$4,686,688,270</u>	<u>\$ 4,120,916,792</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 S&P 100 ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of period	<u>\$ 118.50</u>	<u>\$ 125.31</u>	<u>\$ 115.89</u>	<u>\$ 104.70</u>	<u>\$ 91.38</u>	<u>\$ 90.25</u>
Net investment income ^(a)	1.18	2.48	2.35	2.17	2.02	1.91
Net realized and unrealized gain (loss) ^(b)	<u>37.27</u>	<u>(6.58)</u>	<u>9.45</u>	<u>11.20</u>	<u>13.38</u>	<u>1.14</u>
Net increase (decrease) from investment operations	<u>38.45</u>	<u>(4.10)</u>	<u>11.80</u>	<u>13.37</u>	<u>15.40</u>	<u>3.05</u>
Distributions^(c)						
From net investment income	<u>(1.17)</u>	<u>(2.71)</u>	<u>(2.38)</u>	<u>(2.18)</u>	<u>(2.08)</u>	<u>(1.92)</u>
Total distributions	<u>(1.17)</u>	<u>(2.71)</u>	<u>(2.38)</u>	<u>(2.18)</u>	<u>(2.08)</u>	<u>(1.92)</u>
Net asset value, end of period	<u>\$ 155.78</u>	<u>\$ 118.50</u>	<u>\$ 125.31</u>	<u>\$ 115.89</u>	<u>\$ 104.70</u>	<u>\$ 91.38</u>
Total Return						
Based on net asset value	<u>32.52%^(d)</u>	<u>(3.42)%</u>	<u>10.25%</u>	<u>12.85%</u>	<u>17.03%</u>	<u>3.43%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.20%^(e)</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>
Net investment income	<u>1.63%^(e)</u>	<u>1.86%</u>	<u>1.94%</u>	<u>1.92%</u>	<u>2.08%</u>	<u>2.12%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$6,924,435</u>	<u>\$4,852,686</u>	<u>\$4,824,336</u>	<u>\$5,024,007</u>	<u>\$4,612,077</u>	<u>\$4,546,237</u>
Portfolio turnover rate ^(f)	<u>3%^(d)</u>	<u>4%</u>	<u>7%</u>	<u>4%</u>	<u>4%</u>	<u>7%</u>

^(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) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares S&P 500 Growth ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of period	<u>\$ 165.00</u>	<u>\$ 172.41</u>	<u>\$ 155.03</u>	<u>\$ 131.58</u>	<u>\$ 115.95</u>	<u>\$ 113.96</u>
Net investment income ^(a)	<u>0.97</u>	<u>2.38</u>	<u>2.08</u>	<u>1.99</u>	<u>1.82</u>	<u>1.72</u>
Net realized and unrealized gain (loss) ^(b)	<u>66.45</u>	<u>(6.73)</u>	<u>17.35</u>	<u>23.48</u>	<u>15.66</u>	<u>2.06</u>
Net increase (decrease) from investment operations	<u>67.42</u>	<u>(4.35)</u>	<u>19.43</u>	<u>25.47</u>	<u>17.48</u>	<u>3.78</u>
Distributions^(c)						
From net investment income	<u>(1.01)</u>	<u>(3.06)</u>	<u>(2.05)</u>	<u>(2.02)</u>	<u>(1.85)</u>	<u>(1.79)</u>
Total distributions	<u>(1.01)</u>	<u>(3.06)</u>	<u>(2.05)</u>	<u>(2.02)</u>	<u>(1.85)</u>	<u>(1.79)</u>
Net asset value, end of period	<u>\$ 231.41</u>	<u>\$ 165.00</u>	<u>\$ 172.41</u>	<u>\$ 155.03</u>	<u>\$ 131.58</u>	<u>\$ 115.95</u>
Total Return						
Based on net asset value	<u>40.92%^(d)</u>	<u>(2.65)%</u>	<u>12.59%</u>	<u>19.45%</u>	<u>15.21%</u>	<u>3.36%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.18%^(e)</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>
Net investment income	<u>0.93%^(e)</u>	<u>1.30%</u>	<u>1.27%</u>	<u>1.36%</u>	<u>1.50%</u>	<u>1.51%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$30,014,419</u>	<u>\$22,307,379</u>	<u>\$22,550,900</u>	<u>\$20,022,095</u>	<u>\$16,525,973</u>	<u>\$13,717,208</u>
Portfolio turnover rate ^(f)	<u>2%^(d)</u>	<u>27%</u>	<u>27%</u>	<u>21%</u>	<u>24%</u>	<u>24%</u>

^(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) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares S&P 500 Value ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of period	\$ 96.29	\$ 112.76	\$ 109.32	\$ 104.03	\$ 89.91	\$ 92.53
Net investment income ^(a)	1.46	2.86	2.69	2.53	2.31	2.25
Net realized and unrealized gain (loss) ^(b)	16.31	(16.41)	3.53	5.26	14.11	(2.70)
Net increase (decrease) from investment operations	17.77	(13.55)	6.22	7.79	16.42	(0.45)
Distributions^(c)						
From net investment income	(1.43)	(2.92)	(2.78)	(2.50)	(2.30)	(2.17)
Total distributions	(1.43)	(2.92)	(2.78)	(2.50)	(2.30)	(2.17)
Net asset value, end of period	\$ 112.63	\$ 96.29	\$ 112.76	\$ 109.32	\$ 104.03	\$ 89.91
Total Return						
Based on net asset value	18.50% ^(d)	(12.34)%	5.79%	7.53%	18.44%	(0.44)%
Ratios to Average Net Assets						
Total expenses	0.18% ^(e)	0.18%	0.18%	0.18%	0.18%	0.18%
Net investment income	2.66% ^(e)	2.40%	2.43%	2.33%	2.37%	2.51%
Supplemental Data						
Net assets, end of period (000)	\$15,666,461	\$14,187,829	\$15,234,432	\$14,638,372	\$13,643,474	\$9,660,828
Portfolio turnover rate ^(f)	3% ^(d)	32%	31%	23%	21%	25%

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares S&P Mid-Cap 400 Growth ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of period	\$ 178.61	\$ 219.03	\$ 218.21	\$ 190.96	\$ 162.57	\$ 171.45
Net investment income ^(a)	0.86	2.26	2.20	1.93	1.85	1.57
Net realized and unrealized gain (loss) ^(b)	60.83	(40.17)	0.93	27.39	28.64	(8.68)
Net increase (decrease) from investment operations	61.69	(37.91)	3.13	29.32	30.49	(7.11)
Distributions^(c)						
From net investment income	(0.91)	(2.51)	(2.22)	(2.07)	(2.10)	(1.77)
From net realized gain	—	—	(0.09)	—	—	—
Total distributions	(0.91)	(2.51)	(2.31)	(2.07)	(2.10)	(1.77)
Net asset value, end of period	\$ 239.39	\$ 178.61	\$ 219.03	\$ 218.21	\$ 190.96	\$ 162.57
Total Return						
Based on net asset value	34.57% ^(d)	(17.49)%	1.45%	15.41%	18.85%	(4.15)%
Ratios to Average Net Assets						
Total expenses	0.24% ^(e)	0.24%	0.24%	0.24%	0.25%	0.25%
Net investment income	0.77% ^(e)	1.01%	1.01%	0.94%	1.05%	0.96%
Supplemental Data						
Net assets, end of period (000)	\$6,643,181	\$5,260,096	\$7,490,758	\$8,008,220	\$6,254,058	\$5,023,418
Portfolio turnover rate ^(f)	13% ^(d)	51%	50%	40%	54%	44%

^(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) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares S&P Mid-Cap 400 Value ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of period	\$ 109.83	\$ 156.93	\$ 154.37	\$ 148.47	\$ 124.02	\$ 131.04
Net investment income ^(a)	1.39	3.01	2.61	2.64	2.20	2.22
Net realized and unrealized gain (loss) ^(b)	24.96	(46.84)	2.62	5.95	24.64	(7.00)
Net increase (decrease) from investment operations	26.35	(43.83)	5.23	8.59	26.84	(4.78)
Distributions^(c)						
From net investment income	(1.35)	(3.27)	(2.67)	(2.69)	(2.39)	(2.24)
Total distributions	(1.35)	(3.27)	(2.67)	(2.69)	(2.39)	(2.24)
Net asset value, end of period	\$ 134.83	\$ 109.83	\$ 156.93	\$ 154.37	\$ 148.47	\$ 124.02
Total Return						
Based on net asset value	24.02% ^(d)	(28.36)%	3.35%	5.88%	21.81%	(3.60)%
Ratios to Average Net Assets						
Total expenses	0.25% ^(e)	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income	2.11% ^(e)	1.90%	1.65%	1.73%	1.61%	1.82%
Supplemental Data						
Net assets, end of period (000)	\$4,307,796	\$3,811,032	\$6,355,685	\$5,603,679	\$6,243,030	\$4,334,329
Portfolio turnover rate ^(f)	10% ^(d)	46%	44%	37%	38%	33%

^(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) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares S&P Small-Cap 600 Growth ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of period	\$ 138.39	\$ 178.57	\$ 173.83	\$ 153.23	\$ 124.27	\$ 130.16
Net investment income ^(a)	0.75	1.61	1.43	1.46	1.30	1.46
Net realized and unrealized gain (loss) ^(b)	37.90	(40.00)	4.81	20.68	29.02	(5.79)
Net increase (decrease) from investment operations	38.65	(38.39)	6.24	22.14	30.32	(4.33)
Distributions^(c)						
From net investment income	(0.69)	(1.79)	(1.50)	(1.54)	(1.36)	(1.56)
Total distributions	(0.69)	(1.79)	(1.50)	(1.54)	(1.36)	(1.56)
Net asset value, end of period	\$ 176.35	\$ 138.39	\$ 178.57	\$ 173.83	\$ 153.23	\$ 124.27
Total Return						
Based on net asset value	27.95% ^(d)	(21.68)%	3.59%	14.51%	24.49%	(3.33)%
Ratios to Average Net Assets						
Total expenses	0.25% ^(e)	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income	0.89% ^(e)	0.89%	0.77%	0.90%	0.94%	1.17%
Supplemental Data						
Net assets, end of period (000)	\$4,100,038	\$3,515,154	\$5,580,221	\$5,128,053	\$4,374,747	\$3,131,695
Portfolio turnover rate ^(f)	13% ^(d)	64%	45%	47%	52%	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) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares S&P Small-Cap 600 Value ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of period	\$ 100.27	\$ 147.61	\$ 150.98	\$ 138.72	\$ 113.35	\$ 118.82
Net investment income ^(a)	0.98	2.19	2.40	2.06	1.91	1.59
Net realized and unrealized gain (loss) ^(b)	22.22	(46.89)	(3.43)	12.28	25.38	(5.45)
Net increase (decrease) from investment operations	23.20	(44.70)	(1.03)	14.34	27.29	(3.86)
Distributions^(c)						
From net investment income	(1.10)	(2.64)	(2.34)	(2.08)	(1.92)	(1.61)
Total distributions	(1.10)	(2.64)	(2.34)	(2.08)	(1.92)	(1.61)
Net asset value, end of period	\$ 122.37	\$ 100.27	\$ 147.61	\$ 150.98	\$ 138.72	\$ 113.35
Total Return						
Based on net asset value	23.18% ^(d)	(30.75)%	(0.71)%	10.38%	24.19%	(3.22)%
Ratios to Average Net Assets						
Total expenses	0.25% ^(e)	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income	1.65% ^(e)	1.48%	1.54%	1.41%	1.50%	1.43%
Supplemental Data						
Net assets, end of period (000)	\$4,686,688	\$4,120,917	\$6,155,204	\$5,163,592	\$4,869,213	\$3,434,471
Portfolio turnover rate ^(f)	15% ^(d)	53%	38%	39%	48%	39%

^(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) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Notes to Financial Statements (unaudited)

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>
S&P 100 ^(a)	Diversified
S&P 500 Growth ^(a)	Diversified
S&P 500 Value	Diversified
S&P Mid-Cap 400 Growth	Diversified
S&P Mid-Cap 400 Value	Diversified
S&P Small-Cap 600 Growth	Diversified
S&P Small-Cap 600 Value	Diversified

^(a) The Fund intends to be diversified in approximately the same proportion as its underlying index is diversified. The Fund may become non-diversified, as defined in the 1940 Act, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of its underlying index. Shareholder approval will not be sought if the Fund crosses from diversified to non-diversified status due solely to a change in its relative market capitalization or index weighting of one or more constituents of its underlying index.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Any taxes withheld that are reclaimable from foreign tax authorities are reflected in tax reclaims receivable. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain.

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 September 30, 2020, if any, are disclosed in the statement of assets and liabilities.

Segregation and Collateralization: In cases where a Fund enters into certain investments (e.g., futures contracts and swaps) that would be treated as "senior securities" for 1940 Act purposes, a Fund may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investment to be excluded from treatment as a "senior security." Furthermore, if required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. 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 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 contracts are valued based on that day's last reported settlement price on the exchange where the contract is traded.
- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and the cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of 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. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

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

Notes to Financial Statements (unaudited) (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 September 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 September 30, 2020 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

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

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA as of September 30, 2020:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
S&P 100				
BofA Securities, Inc.	\$ 6,793,921	\$ 6,793,921	\$ —	\$ —
JPMorgan Securities LLC	1,608,448	1,608,448	—	—
	<u>\$ 8,402,369</u>	<u>\$ 8,402,369</u>	<u>\$ —</u>	<u>\$ —</u>
S&P 500 Growth				
Barclays Bank PLC	\$ 3,669,919	\$ 3,669,919	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.	6,625,925	6,625,925	—	—
BNP Paribas Securities Corp.	2,166,639	2,166,639	—	—
BofA Securities, Inc.	11,036,212	11,036,212	—	—
Citigroup Global Markets Inc.	38,173,441	38,173,441	—	—
JPMorgan Securities LLC	20,462,402	20,462,402	—	—
Nomura Securities International Inc.	65,571	65,571	—	—
SG Americas Securities LLC	12,445,142	12,445,142	—	—
UBS AG	43,852	43,852	—	—
UBS Securities LLC	96,575	96,575	—	—
Virtu Americas LLC	895,648	895,648	—	—
Wells Fargo Bank, National Association	5,800,278	5,800,278	—	—
	<u>\$ 101,481,604</u>	<u>\$ 101,481,604</u>	<u>\$ —</u>	<u>\$ —</u>
S&P 500 Value				
Barclays Capital Inc.	\$ 49,940	\$ 49,940	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.	2,417,417	2,417,417	—	—
BNP Paribas Securities Corp.	3,448,233	3,448,233	—	—
BofA Securities, Inc.	10,067,384	10,067,384	—	—
Citigroup Global Markets Inc.	16,887,364	16,887,364	—	—
Credit Suisse Securities (USA) LLC	116,918	116,918	—	—
Goldman Sachs & Co.	666,880	666,880	—	—
HSBC Bank PLC	1,372,755	1,372,755	—	—
Jefferies LLC	9,374,509	9,374,509	—	—
JPMorgan Securities LLC	11,601,698	11,601,698	—	—
Morgan Stanley & Co. LLC	1,463,236	1,463,236	—	—
National Financial Services LLC	129,145	129,145	—	—
SG Americas Securities LLC	1,959,036	1,959,036	—	—
UBS AG	7,114,756	7,114,756	—	—
UBS Securities LLC	34,715	34,715	—	—
Wells Fargo Bank, National Association	72,072	72,072	—	—
Wells Fargo Securities LLC	266,066	266,066	—	—
	<u>\$ 67,042,124</u>	<u>\$ 67,042,124</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
S&P Mid-Cap 400 Growth				
Barclays Bank PLC	\$ 4,609,819	\$ 4,609,819	\$ —	\$ —
Barclays Capital Inc.	267,372	267,372	—	—
BNP Paribas Prime Brokerage International Ltd.	24,735,247	24,735,247	—	—
BNP Paribas Securities Corp.	338,619	338,421	—	(198) ^(b)
BofA Securities, Inc.	8,413,798	8,413,798	—	—
Citigroup Global Markets Inc.	36,005,922	36,005,922	—	—
Credit Suisse Securities (USA) LLC	12,616,043	12,616,043	—	—
Deutsche Bank Securities Inc.	25,932	25,932	—	—
Goldman Sachs & Co.	34,070,924	34,070,924	—	—
HSBC Bank PLC.	25,841,275	25,841,275	—	—
JPMorgan Securities LLC	132,530,571	132,530,571	—	—
Morgan Stanley & Co. LLC	93,972,153	93,972,153	—	—
National Financial Services LLC	7,970,735	7,970,735	—	—
Nomura Securities International Inc.	489,160	489,160	—	—
RBC Capital Markets LLC	177,136	177,136	—	—
SG Americas Securities LLC.	1,024,281	1,024,281	—	—
State Street Bank & Trust Company.	695,835	695,835	—	—
TD Prime Services LLC	7,726,843	7,726,843	—	—
UBS AG	49,252,913	49,252,913	—	—
UBS Securities LLC.	4,363,649	4,363,649	—	—
Virtu Americas LLC	299,439	299,439	—	—
Wells Fargo Bank, National Association	279,364	279,364	—	—
Wells Fargo Securities LLC.	840,203	840,203	—	—
	<u>\$ 446,547,233</u>	<u>\$ 446,547,035</u>	<u>\$ —</u>	<u>\$ (198)</u>
S&P Mid-Cap 400 Value				
Barclays Bank PLC	\$ 12,447,137	\$ 12,447,137	\$ —	\$ —
Barclays Capital Inc.	2,753,384	2,753,384	—	—
BNP Paribas Prime Brokerage International Ltd.	14,929,959	14,929,959	—	—
BNP Paribas Securities Corp.	314,460	314,460	—	—
BofA Securities, Inc.	13,367,834	13,367,834	—	—
Citigroup Global Markets Inc.	16,053,270	15,980,583	—	(72,687) ^(b)
Credit Suisse Securities (USA) LLC	1,350,636	1,329,819	—	(20,817) ^(b)
Goldman Sachs & Co.	12,631,739	12,631,739	—	—
HSBC Bank PLC.	33,177,259	32,632,939	—	(544,320) ^(b)
JPMorgan Securities LLC	57,050,994	57,050,994	—	—
Morgan Stanley & Co. LLC	24,714,802	24,714,802	—	—
National Financial Services LLC	2,379,161	2,379,161	—	—
Nomura Securities International Inc.	11,907	11,907	—	—
Scotia Capital (USA) Inc.	15,846	15,846	—	—
State Street Bank & Trust Company.	1,380,661	1,380,661	—	—
TD Prime Services LLC	3,909,855	3,909,855	—	—
UBS AG	5,869,617	5,869,617	—	—
UBS Securities LLC.	4,999,432	4,999,432	—	—
Virtu Americas LLC	6,251,168	6,251,168	—	—
Wells Fargo Bank, National Association	2,977,953	2,977,953	—	—
Wells Fargo Securities LLC.	6,441,179	6,441,179	—	—
	<u>\$ 223,028,253</u>	<u>\$ 222,390,429</u>	<u>\$ —</u>	<u>\$ (637,824)</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
S&P Small-Cap 600 Growth				
Barclays Bank PLC	\$ 8,191,586	\$ 8,191,586	\$ —	\$ —
Barclays Capital Inc.	25,643,381	25,643,381	—	—
BNP Paribas Prime Brokerage International Ltd.	47,214,566	47,214,566	—	—
BNP Paribas Securities Corp.	1,784,362	1,784,362	—	—
BofA Securities, Inc.	15,019,982	15,019,982	—	—
Citigroup Global Markets Inc.	28,467,221	28,467,221	—	—
Credit Suisse Securities (USA) LLC	8,846,945	8,846,945	—	—
Deutsche Bank Securities Inc.	339,700	334,714	—	(4,986) ^(b)
Goldman Sachs & Co.	13,773,392	13,773,392	—	—
HSBC Bank PLC.	25,490	25,490	—	—
Jefferies LLC	721,629	721,629	—	—
JPMorgan Securities LLC	73,215,121	73,215,121	—	—
Morgan Stanley & Co. LLC	25,199,691	25,199,691	—	—
National Financial Services LLC	7,872,611	7,872,611	—	—
Natixis Securities Americas LLC	245,500	245,500	—	—
Nomura Securities International Inc.	68,642	68,642	—	—
Scotia Capital (USA) Inc.	1,554,987	1,554,987	—	—
SG Americas Securities LLC.	2,629,061	2,629,061	—	—
State Street Bank & Trust Company.	585,026	585,026	—	—
UBS AG	8,365,710	8,365,710	—	—
UBS Securities LLC.	5,038,619	5,021,095	—	(17,524) ^(b)
Wells Fargo Bank, National Association	7,509,055	7,509,055	—	—
Wells Fargo Securities LLC.	16,889,646	16,889,646	—	—
	<u>\$ 299,201,923</u>	<u>\$ 299,179,413</u>	<u>\$ —</u>	<u>\$ (22,510)</u>
S&P Small-Cap 600 Value				
Barclays Bank PLC	\$ 14,377,725	\$ 14,377,725	\$ —	\$ —
Barclays Capital Inc.	1,447,260	1,447,260	—	—
BNP Paribas Prime Brokerage International Ltd.	17,161,033	17,161,033	—	—
BNP Paribas Securities Corp.	6,363,459	6,363,459	—	—
BofA Securities, Inc.	15,880,205	15,880,205	—	—
Citigroup Global Markets Inc.	26,800,381	26,800,381	—	—
Credit Suisse Securities (USA) LLC	3,558,151	3,558,151	—	—
Deutsche Bank Securities Inc.	133,096	133,096	—	—
Goldman Sachs & Co.	37,622,622	37,622,622	—	—
Jefferies LLC	113,113	113,113	—	—
JPMorgan Securities LLC	71,018,657	71,018,657	—	—
Morgan Stanley & Co. LLC	68,428,679	68,428,679	—	—
National Financial Services LLC	26,155,066	26,155,066	—	—
Scotia Capital (USA) Inc.	141,974	141,974	—	—
SG Americas Securities LLC.	540,639	540,639	—	—
State Street Bank & Trust Company.	817,632	817,632	—	—
UBS AG	14,100,842	14,100,842	—	—
UBS Securities LLC.	4,062,011	4,062,011	—	—
Virtu Americas LLC	238,260	238,260	—	—
Wells Fargo Securities LLC.	22,492,874	22,492,874	—	—
	<u>\$ 331,453,679</u>	<u>\$ 331,453,679</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

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

5. 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.

Swaps: Swaps are financial agreements to exchange cash flows in which one party pays a stream of interest payments, either fixed or floating, in exchange for another party's stream of interest payments, either fixed or floating, on the same notional amount for a specified period of time. Total return swaps are entered into by the iShares S&P Small-Cap 600 Growth ETF and iShares S&P Small-Cap 600 Value ETF to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (distributions plus capital gains/losses) of an underlying instrument, or basket or underlying instruments, in exchange for fixed or floating rate interest payments. If the total return of the instruments or index underlying the transaction exceeds or falls short of the offsetting fixed or floating interest rate obligation, the Fund receives payment from or makes a payment to the counterparty.

Total return swaps are designed to function as a portfolio of direct investments in long and short equity positions. This means that the Fund has the ability to trade in and out of these long and short positions within the swap and will receive the economic benefits and risks equivalent to direct investment in these positions, subject to certain adjustments due to events related to the counterparty. Benefits and risks include capital appreciation (depreciation), corporate actions and dividends received and paid, all of which are reflected in the swap's market value. The market value also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate plus or minus a specified spread determined based upon the country and/or currency of the positions in the portfolio.

Positions within the swap and financing fees are reset periodically. During a reset, any unrealized appreciation (depreciation) on positions and accrued financing fees become available for cash settlement between the Fund and the counterparty. The amounts that are available for cash settlement are recorded as realized gains or losses in the Statement of Operations. Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Fund and the counterparty, over the life of the agreement. Certain swaps have no stated expiration and can be terminated by either party at any time.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risks in excess of the amounts recognized in the statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

Master Netting Arrangements: In order to define its contractual rights and to secure rights that will help mitigate its counterparty risk, a fund may enter into an International Swaps and Derivatives Association, Inc. master agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency, or other events.

The collateral requirements under an ISDA Master Agreement are typically calculated by netting the mark-to-market amount for each transaction under such agreement, and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty. Except for NDFs, the forward foreign currency exchange contracts held by the Funds generally do not require collateral. Cash collateral pledged to the counterparty, if any, is presented as cash pledged as collateral for OTC derivatives on the statement of assets and liabilities. Cash received as collateral from the counterparty may be reinvested in money market funds, including those managed by the Funds' investment adviser, or its affiliates. Such collateral, if any, is presented in the statement of assets and liabilities as affiliated investments at value and as a liability for cash received as collateral on OTC derivatives. To the extent amounts due to the Funds from the counterparty are not fully collateralized, contractually or otherwise, each Fund

Notes to Financial Statements (unaudited) (continued)

bears the risk of loss from counterparty non-performance. Each Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

For financial reporting purposes, each Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the statement of assets and liabilities.

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>
S&P 100	0.20%
S&P 500 Growth	0.18
S&P 500 Value	0.18

For its investment advisory services to the iShares S&P Mid-Cap 400 Growth ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

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

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

For its investment advisory services to the iShares S&P Mid-Cap 400 Value ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund as follows:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$5 billion	0.25%
Over \$5 billion, up to and including \$7.5 billion	0.24
Over \$7.5 billion, up to and including \$10 billion	0.23
Over \$10 billion	0.21

For its investment advisory services to each of the iShares S&P Small-Cap 600 Growth ETF and iShares S&P Small-Cap 600 Value 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>Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$5 billion	0.2500%
Over \$5 billion, up to and including \$7.5 billion	0.2375
Over \$7.5 billion	0.2256

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 (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees

Notes to Financial Statements (unaudited) (continued)

each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund's weekly liquid assets fall below certain thresholds.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. Each Fund retains a portion of securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

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

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

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 six months ended September 30, 2020, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
S&P 100	\$ 21,461
S&P 500 Growth	265,015
S&P 500 Value	263,921
S&P Mid-Cap 400 Growth	487,673
S&P Mid-Cap 400 Value	359,292
S&P Small-Cap 600 Growth	438,285
S&P Small-Cap 600 Value	1,311,220

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
S&P 100	\$ 28,115,365	\$ 44,927,184	\$ (11,602,311)
S&P 500 Growth	307,631,418	107,829,421	(9,480,955)
S&P 500 Value	78,733,401	85,914,381	(55,750,899)
S&P Mid-Cap 400 Growth	30,246,593	141,692,331	(16,448,227)
S&P Mid-Cap 400 Value	91,239,459	54,689,793	(30,825,879)
S&P Small-Cap 600 Value	282,934,589	113,285,555	(5,968,260)

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 six months ended September 30, 2020, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
S&P 100	\$ 187,803,302	\$ 176,017,378
S&P 500 Growth	548,421,551	531,752,307
S&P 500 Value	544,791,845	535,662,849
S&P Mid-Cap 400 Growth	808,389,929	809,911,329
S&P Mid-Cap 400 Value	437,330,497	430,893,229
S&P Small-Cap 600 Growth	540,302,562	514,142,567
S&P Small-Cap 600 Value	717,042,258	671,658,733

For the six months ended September 30, 2020, purchases and sales related to in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
S&P 100	\$ 1,299,136,131	\$ 863,686,967
S&P 500 Growth	827,190,983	2,048,590,942
S&P 500 Value	1,386,507,470	2,234,215,204
S&P Mid-Cap 400 Growth	872,656,591	1,193,245,155
S&P Mid-Cap 400 Value	144,010,997	474,333,885
S&P Small-Cap 600 Growth	434,830,921	756,251,310
S&P Small-Cap 600 Value	309,731,256	580,788,042

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 September 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.

As of March 31, 2020, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring</i>
S&P 100	\$ 113,238,631
S&P 500 Growth	677,876,502
S&P 500 Value	416,249,228
S&P Mid-Cap 400 Growth	340,937,915
S&P Mid-Cap 400 Value	398,181,116
S&P Small-Cap 600 Growth	307,435,232
S&P Small-Cap 600 Value	458,791,332

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
S&P 100	\$ 5,942,973,985	\$ 1,586,049,213	\$ (599,373,034)	\$ 986,676,179
S&P 500 Growth	19,043,609,072	11,612,841,046	(549,466,907)	11,063,374,139
S&P 500 Value	16,560,873,146	1,433,571,124	(2,279,840,540)	(846,269,416)
S&P Mid-Cap 400 Growth	6,319,270,687	1,361,712,649	(590,508,508)	771,204,141
S&P Mid-Cap 400 Value	5,269,540,301	352,964,036	(1,094,147,141)	(741,183,105)
S&P Small-Cap 600 Growth	4,481,005,463	558,025,622	(587,878,651)	(29,853,029)
S&P Small-Cap 600 Value	6,242,120,892	464,708,283	(1,641,043,637)	(1,176,335,354)

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. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund's prospectus provides details of the risks to which the Fund is subject.

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

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

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A fund may invest in illiquid investments. An illiquid investment is any investment that a fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause a fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a fund may lose value, regardless of the individual results of the securities and other instruments in which a fund invests.

The price each Fund could receive upon the sale of any particular portfolio investment may differ from each Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs.

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

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

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

Certain Funds invest a significant portion of their assets in securities within a single or limited number of market sectors. When a Fund concentrates its investments in this manner, 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. Investment percentages in specific sectors are presented in the schedule of investments.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR") by the end of 2021, and it is expected that LIBOR will cease to be published after that time. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations,

Notes to Financial Statements (unaudited) (continued)

financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

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>Six Months Ended 09/30/20</i>		<i>Year Ended 03/31/20</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
S&P 100				
Shares sold.....	9,800,000	\$ 1,304,200,587	20,650,000	\$ 2,547,941,955
Shares redeemed.....	(6,300,000)	(867,468,585)	(18,200,000)	(2,262,594,610)
Net increase.....	3,500,000	\$ 436,732,002	2,450,000	\$ 285,347,345
S&P 500 Growth				
Shares sold.....	4,300,000	\$ 830,001,379	34,500,000	\$ 6,169,953,909
Shares redeemed.....	(9,800,000)	(2,055,275,839)	(30,100,000)	(5,591,253,796)
Net increase (decrease).....	(5,500,000)	\$ (1,225,274,460)	4,400,000	\$ 578,700,113
S&P 500 Value				
Shares sold.....	12,750,000	\$ 1,392,052,557	67,150,000	\$ 7,972,765,072
Shares redeemed.....	(21,000,000)	(2,248,076,693)	(54,900,000)	(6,776,448,755)
Net increase (decrease).....	(8,250,000)	\$ (856,024,136)	12,250,000	\$ 1,196,316,317
S&P Mid-Cap 400 Growth				
Shares sold.....	3,900,000	\$ 878,179,595	1,850,000	\$ 403,719,445
Shares redeemed.....	(5,600,000)	(1,211,876,148)	(6,600,000)	(1,389,095,929)
Net decrease.....	(1,700,000)	\$ (333,696,553)	(4,750,000)	\$ (985,376,484)
S&P Mid-Cap 400 Value				
Shares sold.....	1,100,000	\$ 146,508,244	9,400,000	\$ 1,545,223,875
Shares redeemed.....	(3,850,000)	(481,080,195)	(15,200,000)	(2,345,474,692)
Net decrease.....	(2,750,000)	\$ (334,571,951)	(5,800,000)	\$ (800,250,817)
S&P Small-Cap 600 Growth				
Shares sold.....	2,550,000	\$ 451,698,464	550,000	\$ 93,536,927
Shares redeemed.....	(4,700,000)	(786,901,604)	(6,400,000)	(1,033,688,292)
Net decrease.....	(2,150,000)	\$ (335,203,140)	(5,850,000)	\$ (940,151,365)
S&P Small-Cap 600 Value				
Shares sold.....	2,950,000	\$ 362,023,485	13,750,000	\$ 2,040,702,369
Shares redeemed.....	(5,750,000)	(679,709,984)	(14,350,000)	(2,091,407,418)
Net decrease.....	(2,800,000)	\$ (317,686,499)	(600,000)	\$ (50,705,049)

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,

Notes to Financial Statements (unaudited) (continued)

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. The case is now closed.

Certain iShares funds (the "Impacted Funds"), along with thousands of other former shareholders of Tribune Company ("Tribune"), were named as defendants in one or more lawsuits (the "Litigation") arising out of Tribune's 2007 leveraged buyout transaction ("LBO"). The Litigation seeks to "claw back" from former Tribune shareholders, including the Impacted Funds, proceeds received in connection with the LBO. The iShares S&P 500 Value ETF received proceeds of \$2,091,170 in the LBO. The claims that were originally brought against the Impacted Funds were dismissed but are currently subject to appeals in multiple appellate courts. The outcome of these appeals could result in new claims being brought against the Impacted Funds and/or previously dismissed claims being revived and subject to continuing litigation. The Impacted Funds intend to vigorously defend the Litigation.

12. SUBSEQUENT EVENTS

Management's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were available to be issued and the following items were noted:

On September 17, 2020, the Board approved a stock split for the following Funds, effective after the close of trading on October 16, 2020. The impact of the stock split will be to increase the number of shares outstanding, while decreasing the NAV per share, resulting in no effect on the net assets of the Funds.

<i>iShares ETF</i>	<i>Forward Share Split</i>
S&P 500 Growth	4 for 1
S&P Mid-Cap 400 Growth	4 for 1
S&P Mid-Cap 400 Value	2 for 1
S&P Small-Cap 600 Growth	2 for 1
S&P Small-Cap 600 Value	2 for 1

Board Review and Approval of Investment Advisory Contract

iShares S&P 100 ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that overall fund expenses (net of waivers and reimbursements) for the Fund were lower than the median of the overall fund expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Contract supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund’s operations for the last calendar year. The Board reviewed BlackRock’s methodology for calculating estimated profitability of the iShares

Board Review and Approval of Investment Advisory Contract (continued)

funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Contract for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

iShares S&P 500 Growth ETF, iShares S&P 500 Value ETF (each the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers;

Board Review and Approval of Investment Advisory Contract (continued)

risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the overall fund expenses (net of waivers and reimbursements) for the Fund were within range of the median of the overall fund expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Contract supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund’s operations for the last calendar year. The Board reviewed BlackRock’s methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue,

Board Review and Approval of Investment Advisory Contract (continued)

including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Contract for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

iShares S&P Mid-Cap 400 Growth ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with

Board Review and Approval of Investment Advisory Contract (continued)

independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an "at cost" service provider), objectively selected by Broadridge as comprising the Fund's applicable peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that overall fund expenses (net of waivers and reimbursements) for the Fund were lower than the median of the overall fund expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Contract for the coming year.

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Contract supported the Board's approval of the continuance of the Advisory Contract for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

Board Review and Approval of Investment Advisory Contract (continued)

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board further noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Contract for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

iShares S&P Mid-Cap 400 Value ETF, iShares S&P Small-Cap 600 Growth ETF, iShares S&P Small-Cap 600 Value ETF (each the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the

Board Review and Approval of Investment Advisory Contract (continued)

extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an "at cost" service provider), objectively selected by Broadridge as comprising the Fund's applicable peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that overall fund expenses (net of waivers and reimbursements) for the Fund were lower than the median of the overall fund expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Contract for the coming year.

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Contract supported the Board's approval of the continuance of the Advisory Contract for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through

Board Review and Approval of Investment Advisory Contract (continued)

relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund already provided for breakpoints in the Fund's investment advisory fee rate and that the Board would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Contract for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

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.

September 30, 2020

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
S&P 100 ^(a)	\$ 1.170906	\$ —	\$ 0.001835	\$ 1.172741	100%	—%	0% ^(b)	100%
S&P 500 Growth ^(a)	1.002133	—	0.011717	1.013850	99	—	1	100
S&P 500 Value ^(a)	1.413354	—	0.012311	1.425665	99	—	1	100
S&P Mid-Cap 400 Growth ^(a)	0.833230	—	0.080632	0.913862	91	—	9	100
S&P Mid-Cap 400 Value ^(a)	1.298715	—	0.055951	1.354666	96	—	4	100
S&P Small-Cap 600 Growth ^(a)	0.625540	—	0.067199	0.692739	90	—	10	100
S&P Small-Cap 600 Value ^(a)	0.982036	—	0.114396	1.096432	90	—	10	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.

^(b) Rounds to less than 1%.

General Information

Electronic Delivery

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

To enroll in electronic delivery:

- Go to icsdelivery.com.
- 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. The iShares Funds' Forms N-PORT 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](https://www.ishares.com).

Availability of Proxy Voting Policies and Proxy Voting Records

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

Complete Schedules of Portfolio Holdings

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

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

NVS	Non-Voting Shares
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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by S&P Dow Jones Indices LLC, nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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