

# 2021 Semi-Annual Report (Unaudited)

## **iShares Trust**

- iShares MSCI EAFE Min Vol Factor ETF | EFAV | Cboe BZX
- iShares MSCI USA Min Vol Factor ETF | USMV | Cboe BZX
- iShares MSCI USA Small-Cap Min Vol Factor ETF | SMMV | Cboe BZX

## The Markets in Review

Dear Shareholder,

The 12-month reporting period as of January 31, 2021 has been a time of sudden change, as the emergence and spread of the coronavirus (or "COVID-19") led to a vast disruption in the global economy and financial markets. The threat from the virus became increasingly apparent throughout February and March 2020, and countries around the world took economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off, and unemployment claims spiked, causing a global recession and a sharp fall in equity prices.

After markets hit their lowest point of the reporting period in late March 2020, a steady recovery ensued, as businesses began to re-open and governments learned to adapt to life with the virus. Equity prices continued to rise throughout the summer, fed by strong fiscal and monetary support and improving economic indicators. Many equity indices neared or surpassed all-time highs late in the reporting period following a series of successful vaccine trials and passage of additional stimuli. In the United States, both large- and small-capitalization stocks posted a significant advance. International equities from developed economies grew at a more modest pace, 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 positive returns, as the 10-year U.S. Treasury yield (which is inversely related to bond prices) dropped to historic lows. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and both investment-grade and high-yield bonds recovered to post positive returns.

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

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion is likely to accelerate as vaccination efforts continue to ramp up. Significant additional U.S. stimulus spending in early 2021 is being negotiated in Congress, which would provide a solid tailwind for economic growth. Inflation should increase somewhat as the expansion continues, but a shift in central bank policy means that moderate inflation is less likely to be followed by interest rate hikes that could threaten the equity expansion.

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

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

Sincerely,



Rob Kapito  
President, BlackRock, Inc.



Rob Kapito  
President, BlackRock, Inc.

### Total Returns as of January 31, 2021

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	14.47%	17.25%
U.S. small cap equities (Russell 2000® Index)	40.89	30.17
International equities (MSCI Europe, Australasia, Far East Index)	17.58	8.94
Emerging market equities (MSCI Emerging Markets Index)	24.07	27.89
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.06	0.54
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(4.56)	4.91
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(0.91)	4.72
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.06	3.85
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	6.72	7.38

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

# Table of Contents

	Page
The Markets in Review .....	2
Fund Summary .....	4
About Fund Performance .....	7
Shareholder Expenses .....	7
Schedules of Investments .....	8
Financial Statements:	
Statements of Assets and Liabilities .....	23
Statements of Operations .....	24
Statements of Changes in Net Assets .....	25
Financial Highlights .....	27
Notes to Financial Statements .....	30
Statement Regarding Liquidity Risk Management Program .....	38
Supplemental Information .....	39
General Information .....	40
Glossary of Terms Used in this Report .....	41

## Investment Objective

The **iShares MSCI EAFE Min Vol Factor ETF** (the "Fund") (formerly the iShares Edge MSCI Min Vol EAFE ETF) seeks to track the investment results of an index composed of developed market equities that, in the aggregate, have lower volatility characteristics relative to the broader developed equity markets, excluding the U.S. and Canada, as represented by the MSCI EAFE Minimum Volatility (USD) 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	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	9.00%	(1.17)%	6.18%	7.17%	(1.17)%	34.97%	90.34%
Fund Market .....	8.99	(0.93)	5.89	7.13	(0.93)	33.14	89.63
Index .....	9.03	(1.23)	6.21	7.24	(1.23)	35.13	91.29

The inception date of the Fund was 10/18/11. The first day of secondary market trading was 10/20/11.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 7 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (08/01/20)	Ending Account Value (01/31/21)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (08/01/20)	Ending Account Value (01/31/21)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,090.00	\$ 1.05	\$ 1,000.00	\$ 1,024.20	\$ 1.02	0.20%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 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 7 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Health Care .....	18.3%
Consumer Staples .....	16.1
Industrials .....	14.5
Financials .....	11.9
Communication Services .....	9.9
Utilities .....	8.6
Consumer Discretionary .....	7.4
Materials .....	5.2
Information Technology .....	4.8
Real Estate .....	2.8
Energy .....	0.5

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

### TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
Japan .....	29.6%
Switzerland .....	14.5
United Kingdom .....	9.1
Hong Kong .....	8.3
France .....	6.1
Denmark .....	5.6
Australia .....	5.3
Germany .....	3.5
Singapore .....	3.3
Netherlands .....	2.8

## Investment Objective

The iShares MSCI USA Min Vol Factor ETF (the "Fund") (formerly the iShares Edge MSCI Min Vol USA ETF) seeks to track the investment results of an index composed of U.S. equities that, in the aggregate, have lower volatility characteristics relative to the broader U.S. equity market, as represented by the MSCI USA Minimum Volatility (USD) 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	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	5.27%	0.45%	12.16%	13.14%	0.45%	77.47%	214.93%
Fund Market .....	5.20	0.40	12.16	13.13	0.40	77.49	214.73
Index .....	5.33	0.58	12.34	13.33	0.58	78.89	219.52

The inception date of the Fund was 10/18/11. The first day of secondary market trading was 10/20/11.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 7 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (08/01/20)	Ending Account Value (01/31/21)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (08/01/20)	Ending Account Value (01/31/21)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,052.70	\$ 0.78	\$ 1,000.00	\$ 1,024.40	\$ 0.77	0.15%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 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 7 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	23.4%
Health Care .....	20.0
Consumer Staples .....	11.2
Communication Services .....	9.5
Financials .....	8.6
Utilities .....	7.7
Industrials .....	7.0
Consumer Discretionary .....	6.3
Real Estate .....	3.3
Materials .....	2.8
Energy .....	0.2

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Johnson & Johnson .....	1.7%
Eli Lilly & Co. ....	1.7
Microsoft Corp. ....	1.6
NextEra Energy Inc. ....	1.6
Vertex Pharmaceuticals Inc. ....	1.6
Gilead Sciences Inc. ....	1.5
T-Mobile U.S. Inc. ....	1.5
Newmont Corp. ....	1.5
McDonald's Corp. ....	1.5
Merck & Co. Inc. ....	1.4

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

## Investment Objective

The **iShares MSCI USA Small-Cap Min Vol Factor ETF** (the "Fund") (formerly the iShares Edge MSCI Min Vol USA Small-Cap ETF) seeks to track the investment results of an index composed of small-capitalization U.S. equities that, in the aggregate, have lower volatility characteristics relative to the small-capitalization U.S. equity market, as represented by the MSCI USA Small Cap Minimum Volatility (USD) 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	Since Inception	1 Year	Since Inception
Fund NAV .....	16.74%	(0.40)%	9.39%	(0.40)%	48.44%
Fund Market .....	16.66	(0.48)	9.38	(0.48)	48.39
Index.....	16.79	(0.23)	9.63	(0.23)	49.82

The inception date of the Fund was 9/7/16. The first day of secondary market trading was 9/9/16.

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 7 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (08/01/20)	Ending Account Value (01/31/21)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (08/01/20)	Ending Account Value (01/31/21)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,167.40	\$ 1.09	\$ 1,000.00	\$ 1,024.20	\$ 1.02	0.20%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 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 7 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Health Care .....	19.1%
Information Technology .....	14.2
Real Estate.....	11.1
Industrials .....	10.1
Financials .....	9.8
Consumer Staples .....	8.8
Consumer Discretionary .....	8.3
Utilities .....	6.7
Materials .....	6.1
Communication Services.....	5.7
Energy .....	0.1

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

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Zynga Inc., Class A .....	1.6%
AptarGroup Inc. ....	1.5
Life Storage Inc. ....	1.4
CubeSmart.....	1.3
American Homes 4 Rent, Class A .....	1.2
Royal Gold Inc. ....	1.2
Landstar System Inc. ....	1.2
Flowers Foods Inc. ....	1.1
Service Corp. International .....	1.1
MicroStrategy Inc., Class A.....	1.1

## About Fund Performance

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

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined by using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

## Shareholder Expenses

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

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

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

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

# Schedule of Investments (unaudited)

January 31, 2021

## iShares® MSCI EAFE Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 5.2%</b>		
Aurizon Holdings Ltd. ....	9,658,388	\$ 27,418,476
AusNet Services. ....	9,772,154	12,970,997
Brambles Ltd. ....	1,196,615	9,704,348
Cochlear Ltd. ....	42,664	6,462,993
Commonwealth Bank of Australia. ....	846,784	54,256,037
CSL Ltd. ....	138,609	28,896,815
Insurance Australia Group Ltd. ....	3,052,089	11,357,320
Medibank Pvt Ltd. ....	6,123,817	13,719,617
Newcrest Mining Ltd. ....	1,739,351	33,523,072
Ramsay Health Care Ltd. ....	232,138	11,215,455
Sonic Healthcare Ltd. ....	2,375,830	62,651,553
Telstra Corp. Ltd. ....	9,871,231	23,629,953
Wesfarmers Ltd. ....	2,787,610	116,799,541
Woolworths Group Ltd. ....	3,564,017	111,731,357
		524,337,534
<b>Belgium — 2.3%</b>		
Etablissements Franz Colruyt NV. ....	723,558	44,708,515
Groupe Bruxelles Lambert SA. ....	890,200	88,445,397
Proximus SADP. ....	2,023,070	42,717,047
UCB SA. ....	502,344	52,192,662
		228,063,621
<b>Denmark — 5.5%</b>		
Carlsberg A/S, Class B. ....	321,686	47,301,819
Chr Hansen Holding A/S <sup>(a)</sup> . ....	256,938	23,360,289
Coloplast A/S, Class B. ....	955,603	143,199,966
DSV PANALPINA A/S. ....	46,820	7,338,855
Genmab A/S <sup>(a)</sup> . ....	109,731	43,913,909
H Lundbeck A/S. ....	185,723	6,649,866
Novo Nordisk A/S, Class B. ....	2,208,118	153,435,707
Novozymes A/S, Class B. ....	416,500	25,117,903
Orsted A/S <sup>(b)</sup> . ....	305,146	58,168,145
Tryg A/S. ....	1,587,240	49,623,936
		558,110,395
<b>Finland — 1.0%</b>		
Elisa OYJ. ....	1,197,752	71,418,709
Neste OYJ. ....	126,160	8,932,680
Nokia OYJ <sup>(a)</sup> . ....	2,509,330	12,084,591
Orion OYJ, Class B. ....	295,387	13,579,477
		106,015,457
<b>France — 6.1%</b>		
Air Liquide SA. ....	378,771	62,122,801
Alstom SA <sup>(a)</sup> . ....	494,530	26,952,090
BioMerieux. ....	248,325	38,465,481
Danone SA. ....	598,013	39,929,869
EssilorLuxottica SA. ....	258,822	36,789,814
Eurazeo SE <sup>(a)</sup> . ....	97,027	6,813,354
Hermes International. ....	119,494	122,322,991
Iliad SA. ....	149,062	27,644,217
L'Oreal SA <sup>(c)</sup> . ....	144,810	51,037,198
Orange SA. ....	5,078,457	59,871,909
Pernod Ricard SA. ....	221,552	41,908,762
Sanofi. ....	978,400	91,704,979
Ubisoft Entertainment SA <sup>(a)</sup> . ....	50,265	5,031,917
		610,595,382
<b>Germany — 3.5%</b>		
Beiersdorf AG. ....	457,376	50,198,877
Deutsche Boerse AG. ....	188,181	30,315,158

Security	Shares	Value
<b>Germany (continued)</b>		
Deutsche Telekom AG, Registered. ....	5,862,499	\$ 104,698,547
Henkel AG & Co. KGaA. ....	227,694	21,355,484
Knorr-Bremse AG. ....	264,040	35,023,001
Merck KGaA. ....	308,223	51,563,160
Siemens Healthineers AG <sup>(b)</sup> . ....	271,375	15,258,215
Symrise AG. ....	277,768	34,657,178
Telefonica Deutschland Holding AG. ....	1,720,085	4,724,882
		347,794,502
<b>Hong Kong — 8.2%</b>		
Bank of East Asia Ltd. (The). ....	2,417,800	5,244,800
BOC Hong Kong Holdings Ltd. ....	3,036,000	9,083,900
CK Infrastructure Holdings Ltd. ....	6,200,000	33,063,575
CLP Holdings Ltd. ....	11,411,000	106,989,392
Hang Seng Bank Ltd. <sup>(c)</sup> . ....	4,185,500	75,733,429
HK Electric Investments & HK Electric Investments Ltd..	34,660,000	34,240,487
HKT Trust & HKT Ltd. ....	45,672,349	60,198,664
Hong Kong & China Gas Co. Ltd. <sup>(c)</sup> . ....	64,544,761	92,731,822
Hong Kong Exchanges & Clearing Ltd. ....	359,600	23,067,901
Jardine Matheson Holdings Ltd. ....	861,300	49,783,140
Jardine Strategic Holdings Ltd. ....	1,491,700	38,769,283
Link REIT. ....	6,866,100	59,948,925
MTR Corp. Ltd. ....	17,397,248	101,302,675
PCCW Ltd. ....	55,584,000	30,968,213
Power Assets Holdings Ltd. ....	17,926,000	95,480,800
Sun Hung Kai Properties Ltd. ....	881,000	12,043,823
		828,650,829
<b>Ireland — 1.2%</b>		
Kerry Group PLC, Class A. ....	762,580	103,670,702
Kingspan Group PLC <sup>(a)</sup> . ....	273,749	18,624,349
		122,295,051
<b>Israel — 1.9%</b>		
Azraeli Group Ltd. ....	85,504	5,273,351
Bank Hapoalim BM <sup>(a)</sup> . ....	5,148,904	36,785,746
Bank Leumi Le-Israel BM. ....	7,519,558	47,064,678
Check Point Software Technologies Ltd. <sup>(a)(c)</sup> . ....	244,902	31,283,781
Elbit Systems Ltd. ....	41,297	5,762,138
Isracard Ltd. ....	1	3
Mizrahi Tefahot Bank Ltd. ....	1,604,062	37,852,396
Nice Ltd. <sup>(a)</sup> . ....	97,765	25,371,798
		189,393,891
<b>Italy — 1.5%</b>		
DiaSorin SpA. ....	242,930	53,301,501
Enel SpA. ....	1,535,345	15,278,596
Infrastrutture Wireless Italiane SpA <sup>(b)</sup> . ....	834,927	8,992,238
Recordati Industria Chimica e Farmaceutica SpA. ....	306,342	15,899,312
Snam SpA. ....	8,116,407	42,676,776
Terna Rete Elettrica Nazionale SpA. ....	1,901,141	13,844,319
		149,992,742
<b>Japan — 29.4%</b>		
ABC-Mart Inc. ....	434,200	24,676,346
Ajinomoto Co. Inc. ....	1,175,900	27,775,927
ANA Holdings Inc. <sup>(a)</sup> . ....	1,506,700	31,948,746
Asahi Intecc Co. Ltd. ....	404,800	13,300,654
Astellas Pharma Inc. ....	315,100	5,093,909
Bandai Namco Holdings Inc. ....	159,000	13,578,671
Bridgestone Corp. ....	596,000	22,019,466
Calbee Inc. ....	174,300	5,152,667
Canon Inc. ....	2,885,500	63,238,739
Central Japan Railway Co. ....	185,700	26,251,110



# Schedule of Investments (unaudited) (continued)

January 31, 2021

## iShares® MSCI EAFE Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Japan (continued)</b>		
Chugai Pharmaceutical Co. Ltd.	2,772,300	\$ 144,897,327
Chugoku Electric Power Co. Inc. (The)	3,798,300	46,764,494
Daiwa House REIT Investment Corp.	15,582	41,866,532
East Japan Railway Co.	911,500	59,986,007
Fast Retailing Co. Ltd.	11,100	9,522,919
FUJIFILM Holdings Corp.	634,300	36,272,545
Hamamatsu Photonics KK	516,500	29,945,604
Hankyu Hanshin Holdings Inc.	390,800	12,598,023
Hikari Tsushin Inc.	76,800	16,116,300
Hoya Corp.	207,100	26,497,010
Japan Airlines Co. Ltd. <sup>(a)</sup>	1,453,900	25,871,491
Japan Post Bank Co. Ltd.	5,303,300	45,791,902
Japan Post Holdings Co. Ltd.	9,525,700	75,690,624
Japan Real Estate Investment Corp.	991	6,029,581
Japan Tobacco Inc.	2,113,900	41,946,867
Kao Corp.	211,800	15,368,877
KDDI Corp.	1,581,700	46,516,589
Keihan Holdings Co. Ltd.	578,100	26,311,156
Keio Corp.	499,900	36,527,389
Keisei Electric Railway Co. Ltd.	248,000	8,397,345
Keyence Corp.	155,300	83,275,629
Kintetsu Group Holdings Co. Ltd.	1,430,100	59,965,987
Kirin Holdings Co. Ltd.	363,100	7,789,509
Koei Tecmo Holdings Co. Ltd.	97,400	5,591,232
Kyowa Kirin Co. Ltd.	281,800	8,344,047
Kyushu Electric Power Co. Inc.	1,158,400	10,721,521
Kyushu Railway Co.	1,960,800	41,109,470
Lawson Inc.	657,100	31,883,738
Lion Corp.	344,500	7,887,354
McDonald's Holdings Co. Japan Ltd.	874,700	42,609,198
MEIJI Holdings Co. Ltd.	444,500	30,314,055
Mitsubishi Heavy Industries Ltd.	200,600	5,744,293
Mizuho Financial Group Inc.	4,675,820	61,565,670
MonotaRO Co. Ltd.	494,700	24,807,059
MS&AD Insurance Group Holdings Inc.	253,200	7,265,035
Nagoya Railroad Co. Ltd.	1,859,600	47,247,108
NEC Corp.	1,024,900	55,799,513
Nintendo Co. Ltd.	50,400	29,163,112
Nippon Paint Holdings Co. Ltd.	800,400	72,016,505
Nippon Prologis REIT Inc.	25,380	82,785,902
Nippon Telegraph & Telephone Corp.	3,014,200	75,372,994
Nissin Foods Holdings Co. Ltd.	158,300	13,683,700
Nitori Holdings Co. Ltd.	231,200	45,910,960
Obic Co. Ltd.	186,900	35,096,748
Odakyu Electric Railway Co. Ltd.	908,300	26,330,680
Olympus Corp.	336,500	6,073,038
Ono Pharmaceutical Co. Ltd.	1,070,700	31,958,904
Oracle Corp. Japan	88,700	10,463,203
Oriental Land Co. Ltd.	569,800	88,984,479
Osaka Gas Co. Ltd.	335,900	6,201,774
Pan Pacific International Holdings Corp.	1,039,600	23,335,021
PeptiDream Inc. <sup>(a)</sup>	782,000	45,637,519
Rinnai Corp.	272,900	28,516,414
Santen Pharmaceutical Co. Ltd.	1,057,500	17,484,431
Secom Co. Ltd.	750,300	67,917,218
Seibu Holdings Inc.	792,300	7,280,124
Sekisui House Ltd.	1,333,900	25,723,713
Seven & i Holdings Co. Ltd.	869,800	32,907,759
SG Holdings Co. Ltd.	3,482,400	89,508,939
Shimamura Co. Ltd.	289,200	32,042,791

Security	Shares	Value
<b>Japan (continued)</b>		
Shimano Inc.	70,300	\$ 16,521,625
Shionogi & Co. Ltd.	368,900	20,013,869
Softbank Corp.	5,705,600	75,042,850
Sohgo Security Services Co. Ltd.	125,000	6,148,813
Suntory Beverage & Food Ltd.	1,240,200	43,296,538
Sysmex Corp.	215,000	25,125,603
Takeda Pharmaceutical Co. Ltd.	360,200	12,722,858
Tobu Railway Co. Ltd.	1,045,400	29,426,370
Toho Co. Ltd.	291,600	11,266,269
Toho Gas Co. Ltd.	506,000	29,723,482
Tokio Marine Holdings Inc.	310,200	15,208,526
Tokyo Gas Co. Ltd.	861,400	18,837,340
Tokyu Corp.	361,400	4,238,972
Toyo Suisan Kaisha Ltd.	1,084,400	53,445,761
Tsuruha Holdings Inc.	190,000	25,261,951
USS Co. Ltd.	303,500	5,971,727
Welcia Holdings Co. Ltd.	1,200,600	40,824,643
West Japan Railway Co.	950,200	50,461,932
Yakult Honsha Co. Ltd.	160,900	8,206,753
Yamada Holdings Co. Ltd.	8,971,700	45,674,732
Yamazaki Baking Co. Ltd.	361,700	6,650,485
		2,956,342,262
<b>Netherlands — 2.7%</b>		
Davide Campari-Milano NV	597,395	6,441,981
Heineken NV	205,851	21,492,596
Koninklijke Ahold Delhaize NV	2,201,171	63,084,441
Koninklijke KPN NV	4,152,844	12,996,668
Koninklijke Vopak NV	905,799	45,877,978
QIAGEN NV <sup>(a)</sup>	1,589,455	86,259,061
Wolters Kluwer NV	463,156	38,510,383
		274,663,108
<b>New Zealand — 0.9%</b>		
Auckland International Airport Ltd. <sup>(a)</sup>	3,424,738	18,388,153
Fisher & Paykel Healthcare Corp. Ltd.	973,623	24,306,543
Meridian Energy Ltd.	4,325,114	22,287,333
Spark New Zealand Ltd.	7,148,805	24,730,288
		89,712,317
<b>Norway — 1.0%</b>		
Gjensidige Forsikring ASA	879,657	20,363,978
Orkla ASA	4,552,904	44,406,112
Telenor ASA	2,227,279	36,991,328
		101,761,418
<b>Singapore — 3.3%</b>		
Ascendas REIT	3,928,331	9,117,067
CapitaLand Integrated Commercial Trust	11,293,400	18,211,044
DBS Group Holdings Ltd.	1,425,000	27,037,525
Oversea-Chinese Banking Corp. Ltd. <sup>(c)</sup>	4,979,999	38,726,237
Singapore Airlines Ltd. <sup>(a)(c)</sup>	7,621,999	23,605,166
Singapore Exchange Ltd.	7,658,700	57,132,944
Singapore Technologies Engineering Ltd.	17,228,500	48,163,466
Singapore Telecommunications Ltd.	29,088,100	51,727,764
United Overseas Bank Ltd.	1,788,200	31,503,365
Wilmar International Ltd.	6,763,200	26,857,105
		332,081,683
<b>Spain — 1.1%</b>		
Aena SME SA <sup>(a)(b)</sup>	83,912	12,977,559
Endesa SA	1,163,534	29,826,485
Grifols SA	238,811	7,050,195
Iberdrola SA	1,688,079	22,938,726

# Schedule of Investments (unaudited) (continued)

January 31, 2021

## iShares® MSCI EAFE Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Spain (continued)</b>		
Iberdrola SA, New	25,025	\$ 340,052
Red Electrica Corp. SA	1,753,361	33,358,279
		106,491,296
<b>Sweden — 0.9%</b>		
ICA Gruppen AB	686,764	34,566,763
Telefonaktiebolaget LM Ericsson, Class B	2,368,048	30,032,143
Telia Co. AB	6,652,242	29,306,262
		93,905,168
<b>Switzerland — 14.4%</b>		
Alcon Inc. <sup>(a)</sup>	86,893	6,251,295
Baloise Holding AG, Registered	328,942	55,205,756
Barry Callebaut AG, Registered	15,809	35,168,627
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	7,560	65,691,097
Chocoladefabriken Lindt & Spruengli AG, Registered	332	31,013,039
EMS-Chemie Holding AG, Registered	107,528	101,653,606
Geberit AG, Registered	53,346	32,717,601
Givaudan SA, Registered	35,795	144,692,918
Kuehne + Nagel International AG, Registered	248,562	56,747,912
Logitech International SA, Registered	449,157	46,884,801
Lonza Group AG, Registered	53,216	34,097,482
Nestle SA, Registered	1,228,747	138,178,788
Novartis AG, Registered	1,514,339	137,083,768
Partners Group Holding AG	35,024	41,516,196
Roche Holding AG, NVS	435,804	150,468,973
Schindler Holding AG, Participation Certificates, NVS	74,782	19,796,719
Schindler Holding AG, Registered	238,932	63,063,437
SGS SA, Registered	2,023	6,160,417
Sonova Holding AG, Registered <sup>(a)</sup>	92,069	22,292,786
Swiss Prime Site AG, Registered	475,098	46,302,829
Swisscom AG, Registered	277,140	151,218,251
Zurich Insurance Group AG	157,735	63,157,832
		1,449,364,130
<b>United Kingdom — 9.0%</b>		
Admiral Group PLC	1,740,620	68,886,127
AstraZeneca PLC	596,973	61,408,474
British American Tobacco PLC	236,227	8,620,583
Bunzl PLC	552,081	17,815,765
Croda International PLC	238,507	20,587,771
Diageo PLC	415,530	16,827,166
Direct Line Insurance Group PLC	11,682,419	48,110,854
Experian PLC	732,591	25,713,207
GlaxoSmithKline PLC	4,589,065	85,514,129
Halma PLC	262,535	8,901,068

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Hikma Pharmaceuticals PLC	766,610	\$ 25,254,487
HSBC Holdings PLC <sup>(a)</sup>	6,897,568	36,253,088
J Sainsbury PLC	8,025,691	26,935,030
National Grid PLC	8,227,568	96,033,825
Ocado Group PLC <sup>(a)</sup>	633,829	24,170,287
Reckitt Benckiser Group PLC	233,401	19,864,979
RELX PLC	2,890,146	71,933,570
Rentokil Initial PLC <sup>(a)</sup>	897,351	6,131,638
Sage Group PLC (The)	945,915	7,661,092
Severn Trent PLC	581,537	18,462,861
Smith & Nephew PLC	1,892,836	40,067,324
Tesco PLC	3,467,605	11,399,547
Unilever PLC	1,870,323	108,897,094
United Utilities Group PLC	1,089,115	13,792,172
Wm Morrison Supermarkets PLC	17,037,445	41,983,800
		911,225,938
<b>Total Common Stocks — 99.1%</b>		
(Cost: \$9,217,968,140)		9,980,796,724
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.9%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.14% <sup>(d)(e)(f)</sup>	86,660,425	86,712,421
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(d)(e)</sup>	1,860,000	1,860,000
		88,572,421
<b>Total Short-Term Investments — 0.9%</b>		
(Cost: \$88,525,370)		88,572,421
<b>Total Investments in Securities — 100.0%</b>		
(Cost: \$9,306,493,510)		10,069,369,145
<b>Other Assets, Less Liabilities — (0.0)%</b>		
		(1,333,174)
<b>Net Assets — 100.0%</b>		
		\$ 10,068,035,971

(a) Non-income producing security.

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

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

(d) Affiliate of the Fund.

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

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

January 31, 2021

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2021 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 07/31/20</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 01/31/21</i>	<i>Shares Held at 01/31/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$123,256,674	\$ —	\$(36,490,417) <sup>(a)</sup>	\$ (25,235)	\$ (28,601)	\$86,712,421	86,660,425	\$282,209 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	2,170,000	—	(310,000) <sup>(a)</sup>	—	—	1,860,000	1,860,000	1,322	—
				<u>\$ (25,235)</u>	<u>\$ (28,601)</u>	<u>\$88,572,421</u>		<u>\$283,531</u>	<u>\$ —</u>

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

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

**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				
2-Year U.S. Treasury Note .....	79	03/31/21	\$17,457	\$ 8,155
ASX SPI 200 Index .....	126	03/18/21	15,809	(105,645)
Euro STOXX 50 Index .....	354	03/19/21	14,958	(231,845)
FTSE 100 Index .....	135	03/19/21	11,792	(334,630)
TOPIX Index .....	137	03/11/21	23,606	481,051
				<u>\$ (182,914)</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

As of January 31, 2021, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$489,206</u>
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$672,120</u>

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

For the six months ended January 31, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$7,575,078</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$1,781,379</u>

January 31, 2021

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

Futures contracts:	
Average notional value of contracts — long .....	\$74,618,916

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

**Fair Value Measurements**

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$ 9,980,456,672	\$ 340,052	\$ —	\$ 9,980,796,724
Money Market Funds .....	88,572,421	—	—	88,572,421
	<u>\$10,069,029,093</u>	<u>\$ 340,052</u>	<u>\$ —</u>	<u>\$10,069,369,145</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 489,206	\$ —	\$ —	\$ 489,206
Liabilities				
Futures Contracts .....	(672,120)	—	—	(672,120)
	<u>\$ (182,914)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (182,914)</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

January 31, 2021

# iShares® MSCI USA Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.1%</b>		
L3Harris Technologies Inc. ....	804,177	\$ 137,924,397
Lockheed Martin Corp. ....	549,786	176,932,131
Northrop Grumman Corp. ....	82,144	23,543,292
		<u>338,399,820</u>
<b>Air Freight &amp; Logistics — 0.8%</b>		
CH Robinson Worldwide Inc. ....	2,517,088	215,362,049
Expeditors International of Washington Inc. ....	191,963	17,184,528
		<u>232,546,577</u>
<b>Beverages — 1.7%</b>		
Brown-Forman Corp., Class B, NVS. ....	403,038	28,885,733
Coca-Cola Co. (The) ....	1,307,306	62,946,784
PepsiCo Inc. ....	3,030,959	413,938,071
		<u>505,770,588</u>
<b>Biotechnology — 6.2%</b>		
Amgen Inc. ....	477,991	115,401,367
Biogen Inc. <sup>(a)</sup> ....	132,695	37,500,934
BioMarin Pharmaceutical Inc. <sup>(a)(b)</sup> ....	903,799	74,816,481
Gilead Sciences Inc. ....	6,858,910	449,944,496
Incyte Corp. <sup>(a)</sup> ....	1,534,076	137,683,321
Ionis Pharmaceuticals Inc. <sup>(a)</sup> ....	803,464	48,264,082
Neurocrine Biosciences Inc. <sup>(a)(b)</sup> ....	502,442	55,143,010
Regeneron Pharmaceuticals Inc. <sup>(a)</sup> ....	795,551	400,830,416
Seagen Inc. <sup>(a)(b)</sup> ....	348,136	57,188,301
Vertex Pharmaceuticals Inc. <sup>(a)</sup> ....	2,070,867	474,394,212
		<u>1,851,166,620</u>
<b>Building Products — 0.1%</b>		
Carrier Global Corp. ....	748,777	28,827,915
<b>Capital Markets — 1.7%</b>		
Cboe Global Markets Inc. ....	900,248	82,579,749
CME Group Inc. ....	1,052,654	191,309,338
Intercontinental Exchange Inc. ....	1,795,036	198,082,223
MarketAxess Holdings Inc. ....	53,325	28,836,027
		<u>500,807,337</u>
<b>Chemicals — 1.1%</b>		
Air Products & Chemicals Inc. ....	366,076	97,654,434
Ecolab Inc. ....	985,064	201,455,439
Linde PLC ....	83,974	20,607,219
		<u>319,717,092</u>
<b>Commercial Services &amp; Supplies — 4.0%</b>		
Republic Services Inc. ....	4,162,292	376,770,672
Rollins Inc. ....	1,199,213	43,195,652
Waste Connections Inc. ....	3,492,185	344,015,145
Waste Management Inc. ....	3,716,997	413,776,106
		<u>1,177,757,575</u>
<b>Communications Equipment — 1.8%</b>		
Arista Networks Inc. <sup>(a)(b)</sup> ....	131,663	40,494,272
Cisco Systems Inc. ....	4,734,520	211,064,902
Juniper Networks Inc. ....	1,252,033	30,574,646
Motorola Solutions Inc. ....	1,574,312	263,775,975
		<u>545,909,795</u>
<b>Containers &amp; Packaging — 0.3%</b>		
Amcor PLC ....	5,611,376	61,388,453
Ball Corp. ....	334,092	29,406,778
		<u>90,795,231</u>

Security	Shares	Value
<b>Diversified Financial Services — 0.6%</b>		
Berkshire Hathaway Inc., Class B <sup>(a)(b)</sup> ....	807,109	\$ 183,915,928
<b>Diversified Telecommunication Services — 2.2%</b>		
AT&T Inc. ....	8,438,853	241,604,361
Verizon Communications Inc. ....	7,427,413	406,650,862
		<u>648,255,223</u>
<b>Electric Utilities — 5.5%</b>		
Alliant Energy Corp. ....	618,337	30,082,095
American Electric Power Co. Inc. ....	1,573,146	127,283,243
Duke Energy Corp. ....	3,280,605	308,376,870
Eversource Energy ....	360,344	19,361,283
Eversource Energy ....	933,291	81,662,962
NextEra Energy Inc. ....	5,911,305	478,047,235
Southern Co. (The) ....	5,092,854	300,070,958
Xcel Energy Inc. ....	4,641,423	297,004,658
		<u>1,641,889,304</u>
<b>Electronic Equipment, Instruments &amp; Components — 1.7%</b>		
Amphenol Corp., Class A ....	1,652,839	206,406,534
Keysight Technologies Inc. <sup>(a)(b)</sup> ....	1,928,662	273,079,253
TE Connectivity Ltd. ....	250,866	30,204,266
		<u>509,690,053</u>
<b>Entertainment — 3.7%</b>		
Activision Blizzard Inc. ....	2,861,096	260,359,736
Electronic Arts Inc. ....	2,088,473	299,069,334
Netflix Inc. <sup>(a)</sup> ....	39,837	21,208,820
Take-Two Interactive Software Inc. <sup>(a)</sup> ....	1,334,210	267,442,395
Walt Disney Co. (The) <sup>(a)</sup> ....	1,568,426	263,762,200
		<u>1,111,842,485</u>
<b>Equity Real Estate Investment Trusts (REITs) — 3.3%</b>		
American Tower Corp. ....	994,734	226,162,722
Crown Castle International Corp. ....	1,140,785	181,681,419
Equinix Inc. ....	31,556	23,350,178
Equity Residential ....	2,191,713	135,097,189
Extra Space Storage Inc. ....	889,840	101,254,894
Public Storage ....	1,209,947	275,408,136
SBA Communications Corp. ....	142,630	38,320,402
		<u>981,274,940</u>
<b>Food &amp; Staples Retailing — 2.3%</b>		
Costco Wholesale Corp. ....	64,688	22,797,992
Kroger Co. (The) ....	9,830,383	339,148,214
Walmart Inc. ....	2,240,505	314,768,547
		<u>676,714,753</u>
<b>Food Products — 4.1%</b>		
Campbell Soup Co. ....	1,207,563	58,095,856
General Mills Inc. ....	1,021,549	59,351,997
Hershey Co. (The) ....	2,381,563	346,374,523
Hormel Foods Corp. ....	5,511,704	258,278,449
JM Smucker Co. (The) ....	664,318	77,333,258
Kellogg Co. ....	2,176,552	128,285,975
McCormick & Co. Inc./MD, NVS. ....	1,646,000	147,382,840
Mondelez International Inc., Class A. ....	2,691,754	149,230,842
		<u>1,224,333,740</u>
<b>Health Care Equipment &amp; Supplies — 5.0%</b>		
Abbott Laboratories. ....	859,325	106,203,977
Baxter International Inc. ....	2,180,221	167,506,380
Becton Dickinson and Co. ....	365,711	95,739,483
Cooper Companies Inc. (The) ....	261,309	95,126,928
Danaher Corp. <sup>(b)</sup> ....	1,432,294	340,656,805

# Schedule of Investments (unaudited) (continued)

January 31, 2021

**iShares® MSCI USA Min Vol Factor ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
DENTSPLY SIRONA Inc.	472,286	\$ 25,262,578
Masimo Corp. <sup>(a)(b)</sup>	371,336	95,032,309
Medtronic PLC	3,094,980	344,564,123
Stryker Corp.	831,776	183,830,814
Zimmer Biomet Holdings Inc.	114,849	17,648,846
		<u>1,471,572,243</u>
<b>Health Care Providers &amp; Services — 1.7%</b>		
Anthem Inc.	455,253	135,201,036
Henry Schein Inc. <sup>(a)</sup>	233,242	15,358,986
Humana Inc.	288,941	110,696,186
Quest Diagnostics Inc.	166,239	21,469,767
UnitedHealth Group Inc.	635,929	212,133,196
		<u>494,859,171</u>
<b>Health Care Technology — 0.3%</b>		
Cerner Corp.	224,852	18,012,894
Teladoc Health Inc. <sup>(a)(b)</sup>	157,375	41,520,246
Veeva Systems Inc., Class A <sup>(a)(b)</sup>	94,106	26,014,663
		<u>85,547,803</u>
<b>Hotels, Restaurants &amp; Leisure — 2.4%</b>		
Domino's Pizza Inc.	172,049	63,788,887
McDonald's Corp.	2,078,939	432,086,682
Starbucks Corp.	2,176,972	210,752,659
		<u>706,628,228</u>
<b>Household Durables — 0.3%</b>		
Garmin Ltd.	769,629	88,399,587
<b>Household Products — 2.8%</b>		
Church & Dwight Co. Inc.	1,391,049	117,446,267
Clorox Co. (The)	796,823	166,902,545
Colgate-Palmolive Co.	1,420,689	110,813,742
Kimberly-Clark Corp.	704,247	93,031,029
Procter & Gamble Co. (The)	2,803,347	359,417,119
		<u>847,610,702</u>
<b>Industrial Conglomerates — 0.4%</b>		
Honeywell International Inc.	584,034	114,102,723
<b>Insurance — 6.2%</b>		
Allstate Corp. (The)	1,869,678	200,392,088
Aon PLC, Class A	1,128,183	229,133,967
Arthur J Gallagher & Co.	1,745,473	201,445,039
Brown & Brown Inc.	3,037,725	130,895,570
Chubb Ltd.	631,486	91,988,566
Erie Indemnity Co., Class A, NVS	125,419	30,489,359
Everest Re Group Ltd.	637,964	134,661,441
Markel Corp. <sup>(a)(b)</sup>	115,134	111,620,110
Marsh & McLennan Companies Inc.	1,959,134	215,328,418
Progressive Corp. (The)	1,573,179	137,165,477
RenaissanceRe Holdings Ltd.	888,158	133,614,490
Travelers Companies Inc. (The)	1,195,257	162,913,529
Willis Towers Watson PLC	364,232	73,917,242
		<u>1,853,565,296</u>
<b>Interactive Media &amp; Services — 0.2%</b>		
Alphabet Inc., Class C, NVS <sup>(a)(b)</sup>	25,541	46,886,635
<b>Internet &amp; Direct Marketing Retail — 0.2%</b>		
Amazon.com Inc. <sup>(a)</sup>	13,078	41,930,683
eBay Inc.	454,219	25,667,916
		<u>67,598,599</u>

Security	Shares	Value
<b>IT Services — 11.9%</b>		
Accenture PLC, Class A	1,748,165	\$ 422,916,077
Akamai Technologies Inc. <sup>(a)(b)</sup>	1,736,183	192,768,398
Automatic Data Processing Inc.	1,029,693	170,022,908
Black Knight Inc. <sup>(a)</sup>	2,931,768	239,496,128
Booz Allen Hamilton Holding Corp.	1,092,525	93,050,354
Broadridge Financial Solutions Inc.	778,732	110,042,619
Cognizant Technology Solutions Corp., Class A	1,910,211	148,900,947
Fidelity National Information Services Inc.	2,213,412	273,267,846
Fiserv Inc. <sup>(a)</sup>	2,211,031	227,050,773
FleetCor Technologies Inc. <sup>(a)(b)</sup>	264,729	64,262,965
International Business Machines Corp.	793,032	94,458,042
Jack Henry & Associates Inc.	1,430,996	207,193,911
Mastercard Inc., Class A	841,998	266,315,547
Paychex Inc.	3,816,411	333,249,009
VeriSign Inc. <sup>(a)</sup>	522,520	101,405,456
Visa Inc., Class A <sup>(b)</sup>	2,108,466	407,461,055
Western Union Co. (The)	7,673,686	170,892,987
		<u>3,522,755,022</u>
<b>Life Sciences Tools &amp; Services — 0.3%</b>		
Bio-Rad Laboratories Inc., Class A <sup>(a)</sup>	180,559	103,599,337
<b>Machinery — 0.1%</b>		
Otis Worldwide Corp.	254,080	16,426,272
<b>Media — 1.9%</b>		
Charter Communications Inc., Class A <sup>(a)(b)</sup>	185,436	112,663,496
Comcast Corp., Class A	3,585,379	177,727,237
Fox Corp., Class B <sup>(a)</sup>	607,485	18,157,727
Liberty Broadband Corp., Class C, NVS <sup>(a)</sup>	1,000,755	146,160,268
Liberty Media Corp.-Liberty SiriusXM, Class A <sup>(a)</sup>	519,765	21,008,901
Omnicom Group Inc.	794,975	49,590,541
Sirius XM Holdings Inc. <sup>(b)</sup>	5,493,358	34,388,421
		<u>559,696,591</u>
<b>Metals &amp; Mining — 1.5%</b>		
Newmont Corp.	7,278,071	433,773,032
<b>Multi-Utilities — 2.1%</b>		
CMS Energy Corp.	1,104,154	62,804,280
Consolidated Edison Inc.	3,703,280	262,118,158
Dominion Energy Inc.	1,546,305	112,710,171
WEC Energy Group Inc.	2,165,162	192,482,902
		<u>630,115,511</u>
<b>Multiline Retail — 1.3%</b>		
Dollar General Corp.	1,009,576	196,473,585
Dollar Tree Inc. <sup>(a)</sup>	892,654	90,747,206
Target Corp.	480,770	87,101,101
		<u>374,321,892</u>
<b>Oil, Gas &amp; Consumable Fuels — 0.2%</b>		
Cabot Oil & Gas Corp.	1,142,261	20,937,644
Cheniere Energy Inc. <sup>(a)(b)</sup>	781,313	49,480,552
		<u>70,418,196</u>
<b>Pharmaceuticals — 6.4%</b>		
Bristol-Myers Squibb Co.	1,624,455	99,790,271
Eli Lilly & Co.	2,367,669	492,404,122
Johnson & Johnson	3,040,181	495,944,726
Merck & Co. Inc.	5,583,027	430,283,891
Pfizer Inc.	7,036,146	252,597,641
Viatis Inc. <sup>(a)</sup>	928,631	15,777,441



Schedule of Investments (unaudited) (continued)

January 31, 2021

iShares® MSCI USA Min Vol Factor ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Pharmaceuticals (continued)</b>		
Zoetis Inc.....	758,200	\$ 116,952,350
		1,903,750,442
<b>Professional Services — 0.4%</b>		
Verisk Analytics Inc. ....	586,718	107,662,753
<b>Road &amp; Rail — 0.2%</b>		
AMERCO .....	127,680	59,044,339
<b>Semiconductors &amp; Semiconductor Equipment — 0.7%</b>		
Broadcom Inc.....	202,714	91,322,657
Intel Corp.....	635,894	35,298,476
Texas Instruments Inc.....	558,403	92,521,793
		219,142,926
<b>Software — 6.8%</b>		
Adobe Inc. <sup>(a)</sup> .....	824,479	378,246,231
Citrix Systems Inc.....	2,191,144	292,101,406
Intuit Inc. ....	193,632	69,945,687
Microsoft Corp.....	2,095,297	486,025,092
NortonLifeLock Inc.....	2,316,371	48,805,937
Oracle Corp. ....	4,787,195	289,290,194
Palo Alto Networks Inc. <sup>(a)(b)</sup> .....	200,049	70,167,187
Tyler Technologies Inc. <sup>(a)(b)</sup> .....	740,277	312,981,713
Zoom Video Communications Inc., Class A <sup>(a)</sup> .....	219,099	81,520,165
		2,029,083,612
<b>Specialty Retail — 1.7%</b>		
AutoZone Inc. <sup>(a)(b)</sup> .....	123,064	137,631,086
Home Depot Inc. (The) .....	930,877	252,100,109
O'Reilly Automotive Inc. <sup>(a)</sup> .....	219,235	93,277,915
TJX Companies Inc. (The) .....	236,902	15,171,204
		498,180,314
<b>Technology Hardware, Storage &amp; Peripherals — 0.3%</b>		
Apple Inc. ....	600,349	79,222,054
Dell Technologies Inc., Class C <sup>(a)</sup> .....	303,319	22,108,922
		101,330,976
<b>Textiles, Apparel &amp; Luxury Goods — 0.4%</b>		
Nike Inc., Class B .....	970,148	129,602,071

Security	Shares	Value
<b>Tobacco — 0.2%</b>		
Altria Group Inc.....	421,136	\$ 17,300,267
Philip Morris International Inc.....	485,677	38,684,173
		55,984,440
<b>Water Utilities — 0.1%</b>		
American Water Works Co. Inc. ....	146,153	23,241,250
<b>Wireless Telecommunication Services — 1.5%</b>		
T-Mobile U.S. Inc. <sup>(a)(b)</sup> .....	3,504,436	441,839,291
<b>Total Common Stocks — 99.7%</b>		
(Cost: \$26,121,860,251) .....		29,626,354,230
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.9%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.14% <sup>(c)(d)(e)</sup> .....	213,828,337	213,956,634
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(c)(d)</sup> .....	54,950,000	54,950,000
		268,906,634
<b>Total Short-Term Investments — 0.9%</b>		
(Cost: \$268,711,620) .....		268,906,634
<b>Total Investments in Securities — 100.6%</b>		
(Cost: \$26,390,571,871) .....		29,895,260,864
<b>Other Assets, Less Liabilities — (0.6)%</b>		
		(185,282,879)
<b>Net Assets — 100.0%</b>		
		\$ 29,709,977,985

- (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 January 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/21	Shares Held at 01/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$395,047,833	\$ —	\$(180,918,526) <sup>(a)</sup>	\$ (66,263)	\$ (106,410)	\$213,956,634	213,828,337	\$462,607 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	55,280,000	—	(330,000) <sup>(a)</sup>	—	—	54,950,000	54,950,000	31,301	—
				\$ (66,263)	\$ (106,410)	\$268,906,634		\$493,908	\$ —

(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.

January 31, 2021

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Dow Jones U.S. Real Estate Index .....	63	03/19/21	\$ 2,099	\$ 38,314
S&P 500 E-Mini Index .....	399	03/19/21	73,919	229,856
				<u>\$ 268,170</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

As of January 31, 2021, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$268,170</u>

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

For the six months ended January 31, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts .....	<u>\$ 7,835,652</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$(3,826,281)</u>

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

Futures contracts:	
Average notional value of contracts — long .....	<u>\$71,691,870</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 January 31, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$29,626,354,230	\$ —	\$ —	\$29,626,354,230
Money Market Funds .....	268,906,634	—	—	268,906,634
	<u>\$29,895,260,864</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$29,895,260,864</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	<u>\$ 268,170</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 268,170</u>

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

See notes to financial statements.



# Schedule of Investments (unaudited)

January 31, 2021

# iShares® MSCI USA Small-Cap Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.3%</b>		
Aerojet Rocketdyne Holdings Inc. <sup>(a)</sup>	10,910	\$ 567,757
BWX Technologies Inc.	17,834	961,609
National Presto Industries Inc.	10,568	944,885
Parsons Corp. <sup>(a)</sup>	12,620	450,029
		2,924,280
<b>Air Freight &amp; Logistics — 0.2%</b>		
Air Transport Services Group Inc. <sup>(a)</sup>	31,841	809,080
Forward Air Corp.	17,051	1,222,386
		2,031,466
<b>Auto Components — 0.7%</b>		
Dorman Products Inc. <sup>(a)</sup>	46,217	4,197,890
Gentex Corp.	40,400	1,335,220
Standard Motor Products Inc.	10,185	399,558
		5,932,668
<b>Banks — 1.9%</b>		
Bank First Corp.	14,882	982,510
CBTX Inc.	21,571	567,749
Century Bancorp. Inc./MA, Class A, NVS	6,257	495,554
Commerce Bancshares Inc.	30,258	2,022,747
German American Bancorp. Inc.	54,127	1,831,116
Harborone Bancorp Inc. <sup>(a)</sup>	113,035	1,227,560
Nicolet Bankshares Inc. <sup>(a)</sup>	20,159	1,366,579
Origin Bancorp Inc.	45,479	1,436,682
Park National Corp.	31,546	3,407,284
Westamerica Bancorp.	59,637	3,328,937
		16,666,718
<b>Beverages — 0.1%</b>		
Coca-Cola Consolidated Inc.	1,751	467,272
<b>Biotechnology — 6.4%</b>		
Acceleron Pharma Inc. <sup>(a)</sup>	5,366	619,934
Alkermes PLC <sup>(a)</sup>	76,601	1,607,855
Allakos Inc. <sup>(a)</sup>	11,851	1,580,094
Allogene Therapeutics Inc. <sup>(a)(b)</sup>	19,608	680,398
ALX Oncology Holdings Inc. <sup>(a)</sup>	15,899	1,259,996
Applied Molecular Transport Inc. <sup>(a)</sup>	16,907	592,590
Aprea Therapeutics Inc. <sup>(a)(b)</sup>	20,610	113,767
Arcutis Biotherapeutics Inc. <sup>(a)</sup>	23,293	635,666
Arena Pharmaceuticals Inc. <sup>(a)</sup>	33,924	2,518,518
Athersys Inc. <sup>(a)(b)</sup>	400,844	775,633
Avidity Biosciences Inc. <sup>(a)</sup>	17,729	405,640
Bluebird Bio Inc. <sup>(a)(b)</sup>	9,146	407,454
Blueprint Medicines Corp. <sup>(a)</sup>	8,607	832,727
Dicerna Pharmaceuticals Inc. <sup>(a)</sup>	56,221	1,263,286
Enanta Pharmaceuticals Inc. <sup>(a)</sup>	36,685	1,763,081
Generation Bio Co. <sup>(a)</sup>	24,810	653,247
Geron Corp. <sup>(a)</sup>	519,307	924,366
Halozyme Therapeutics Inc. <sup>(a)</sup>	122,410	5,825,492
IGM Biosciences Inc. <sup>(a)(b)</sup>	15,625	1,489,687
Inhibrx Inc. <sup>(a)</sup>	20,147	638,660
Inovio Pharmaceuticals Inc. <sup>(a)(b)</sup>	36,798	469,174
Ironwood Pharmaceuticals Inc. <sup>(a)</sup>	326,787	3,339,763
iTeos Therapeutics Inc. <sup>(a)</sup>	26,214	838,848
Kymera Therapeutics Inc. <sup>(a)(b)</sup>	19,669	1,218,495
Madrigal Pharmaceuticals Inc. <sup>(a)(b)</sup>	21,576	2,562,366
Merus NV <sup>(a)</sup>	28,198	776,009
Myovant Sciences Ltd. <sup>(a)(b)</sup>	77,537	1,805,837
Prothena Corp. PLC <sup>(a)</sup>	38,055	426,597

Security	Shares	Value
<b>Biotechnology (continued)</b>		
PTC Therapeutics Inc. <sup>(a)</sup>	35,603	\$ 2,058,565
Relay Therapeutics Inc. <sup>(a)(b)</sup>	31,520	1,562,762
Repare Therapeutics Inc. <sup>(a)(b)</sup>	19,636	728,692
Rhythm Pharmaceuticals Inc. <sup>(a)</sup>	52,175	1,601,251
Scholar Rock Holding Corp. <sup>(a)</sup>	44,965	2,682,612
Sorrento Therapeutics Inc. <sup>(a)(b)</sup>	259,965	3,291,157
Translate Bio Inc. <sup>(a)</sup>	55,620	1,328,206
United Therapeutics Corp. <sup>(a)</sup>	28,087	4,601,212
Vanda Pharmaceuticals Inc. <sup>(a)</sup>	56,492	810,095
Vaxart Inc. <sup>(a)(b)</sup>	71,278	853,910
Vaxcyte Inc. <sup>(a)</sup>	32,646	800,806
		56,344,448
<b>Building Products — 0.7%</b>		
Armstrong World Industries Inc.	5,315	415,686
CSW Industrials Inc.	31,641	3,686,809
Gibraltar Industries Inc. <sup>(a)</sup>	14,947	1,339,700
Simpson Manufacturing Co. Inc.	5,150	473,800
		5,915,995
<b>Capital Markets — 1.8%</b>		
Freedom Holding Corp./NV <sup>(a)(b)</sup>	37,646	1,885,312
Houlihan Lokey Inc.	65,026	4,216,936
Interactive Brokers Group Inc., Class A	74,687	4,570,098
Morningstar Inc.	4,543	1,044,390
Virtu Financial Inc., Class A	131,768	3,659,197
		15,375,933
<b>Chemicals — 1.5%</b>		
Ashland Global Holdings Inc.	17,605	1,408,224
Balchem Corp.	39,190	4,194,506
NewMarket Corp.	18,792	7,370,034
		12,972,764
<b>Commercial Services &amp; Supplies — 1.0%</b>		
Brady Corp., Class A, NVS	39,882	1,830,983
Casella Waste Systems Inc., Class A <sup>(a)</sup>	11,360	650,246
Ennis Inc.	56,062	1,020,328
Healthcare Services Group Inc.	27,805	901,438
McGrath RentCorp.	10,644	742,845
Stericycle Inc. <sup>(a)</sup>	12,321	806,779
U.S. Ecology Inc.	21,985	725,505
UniFirst Corp./MA	10,073	2,143,535
		8,821,659
<b>Communications Equipment — 1.9%</b>		
Acacia Communications Inc. <sup>(a)</sup>	81,353	9,306,783
ADTRAN Inc.	51,867	892,112
Ciena Corp. <sup>(a)</sup>	36,648	1,956,637
EchoStar Corp., Class A <sup>(a)</sup>	77,506	1,622,976
NetScout Systems Inc. <sup>(a)</sup>	50,012	1,462,101
Viavi Solutions Inc. <sup>(a)</sup>	94,131	1,454,324
		16,694,933
<b>Construction &amp; Engineering — 0.3%</b>		
Argan Inc.	31,969	1,382,020
EMCOR Group Inc.	13,341	1,178,010
		2,560,030
<b>Construction Materials — 0.1%</b>		
United State Lime & Minerals Inc.	4,807	581,647
<b>Consumer Finance — 0.0%</b>		
FirstCash Inc.	6,225	366,528

Schedule of Investments (unaudited) (continued)

January 31, 2021

iShares® MSCI USA Small-Cap Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Containers &amp; Packaging — 2.7%</b>		
AptarGroup Inc. ....	97,030	\$ 12,902,079
Berry Global Group Inc. <sup>(a)(b)</sup> .....	24,462	1,207,689
Ranpak Holdings Corp. <sup>(a)</sup> .....	62,098	1,076,779
Silgan Holdings Inc. ....	166,899	6,080,131
Sonoco Products Co. ....	47,293	2,738,738
		<u>24,005,416</u>
<b>Distributors — 0.1%</b>		
Core-Mark Holding Co. Inc. ....	33,828	1,037,505
<b>Diversified Consumer Services — 3.7%</b>		
American Public Education Inc. <sup>(a)</sup> .....	13,193	379,695
Carriage Services Inc. ....	36,635	1,213,351
Chegg Inc. <sup>(a)</sup> .....	19,915	1,897,103
frontdoor Inc. <sup>(a)</sup> .....	101,181	5,569,002
Graham Holdings Co., Class B .....	8,918	5,066,405
Grand Canyon Education Inc. <sup>(a)(b)</sup> .....	39,373	3,344,343
H&R Block Inc. ....	111,476	1,920,731
Service Corp. International .....	190,509	9,607,369
Stride Inc. <sup>(a)</sup> .....	24,065	619,674
Terminix Global Holdings Inc. <sup>(a)</sup> .....	53,309	2,541,773
		<u>32,159,446</u>
<b>Diversified Financial Services — 0.3%</b>		
Cannae Holdings Inc. <sup>(a)</sup> .....	67,861	2,578,039
<b>Diversified Telecommunication Services — 1.4%</b>		
Anterix Inc. <sup>(a)(b)</sup> .....	24,035	871,990
ATN International Inc. ....	13,927	601,368
Bandwidth Inc., Class A <sup>(a)</sup> .....	14,879	2,650,545
Cincinnati Bell Inc. <sup>(a)</sup> .....	101,078	1,540,429
Cogent Communications Holdings Inc. ....	91,514	5,211,722
Globalstar Inc. <sup>(a)</sup> .....	1,308,642	1,374,074
		<u>12,250,128</u>
<b>Electric Utilities — 3.1%</b>		
ALLETE Inc. ....	76,297	4,794,504
Hawaiian Electric Industries Inc. ....	126,513	4,182,520
IDACORP Inc. ....	105,553	9,320,330
MGE Energy Inc. ....	18,237	1,161,332
Portland General Electric Co. ....	176,339	7,457,376
		<u>26,916,062</u>
<b>Electronic Equipment, Instruments &amp; Components — 1.3%</b>		
Badger Meter Inc. ....	22,420	2,056,138
Dolby Laboratories Inc., Class A .....	57,200	5,035,316
National Instruments Corp. ....	20,560	851,184
OSI Systems Inc. <sup>(a)</sup> .....	34,317	3,089,216
		<u>11,031,854</u>
<b>Entertainment — 2.7%</b>		
Liberty Media Corp.-Liberty Braves, Class A <sup>(a)</sup> .....	17,631	482,384
Liberty Media Corp.-Liberty Braves, Class C, NVS <sup>(a)</sup> .....	60,538	1,621,208
Lions Gate Entertainment Corp., Class B, NVS <sup>(a)</sup> .....	123,071	1,521,158
Madison Square Garden Entertainment Corp. <sup>(a)</sup> .....	21,030	1,866,412
Madison Square Garden Sports Corp. <sup>(a)</sup> .....	22,906	3,708,252
World Wrestling Entertainment Inc., Class A .....	19,145	1,078,438
Zynga Inc., Class A <sup>(a)</sup> .....	1,388,017	13,755,248
		<u>24,033,100</u>
<b>Equity Real Estate Investment Trusts (REITs) — 11.0%</b>		
Agree Realty Corp. ....	70,978	4,485,809
American Homes 4 Rent, Class A .....	352,649	10,660,579
Americold Realty Trust .....	148,582	5,186,998
CoreSite Realty Corp. ....	60,829	8,177,851

Security	Shares	Value
<b>Equity Real Estate Investment Trusts (REITs) (continued)</b>		
CubeSmart .....	331,680	\$ 11,555,731
Easterly Government Properties Inc. ....	171,341	3,760,935
EastGroup Properties Inc. ....	15,506	2,095,481
Equity Commonwealth .....	261,300	7,449,663
First Industrial Realty Trust Inc. ....	13,378	543,682
Healthcare Realty Trust Inc. ....	240,127	7,206,211
Healthcare Trust of America Inc., Class A .....	243,183	6,869,920
JBG SMITH Properties .....	49,657	1,482,758
Life Storage Inc. ....	150,426	12,271,753
Monmouth Real Estate Investment Corp. ....	27,908	483,646
National Storage Affiliates Trust .....	105,391	3,850,987
PS Business Parks Inc. ....	10,798	1,469,824
QTS Realty Trust Inc., Class A .....	39,712	2,585,251
Rexford Industrial Realty Inc. ....	56,928	2,786,056
Terreno Realty Corp. ....	65,222	3,690,261
		<u>96,613,396</u>
<b>Food &amp; Staples Retailing — 3.1%</b>		
BJ's Wholesale Club Holdings Inc. <sup>(a)</sup> .....	164,008	6,899,817
Casey's General Stores Inc. ....	27,878	5,226,567
Grocery Outlet Holding Corp. <sup>(a)</sup> .....	90,003	3,842,228
Ingles Markets Inc., Class A .....	27,489	1,307,377
Rite Aid Corp. <sup>(a)(b)</sup> .....	60,738	1,596,802
Sprouts Farmers Market Inc. <sup>(a)(b)</sup> .....	253,607	5,744,198
United Natural Foods Inc. <sup>(a)</sup> .....	24,774	670,880
Village Super Market Inc., Class A .....	18,608	392,071
Weis Markets Inc. ....	37,595	1,852,682
		<u>27,532,622</u>
<b>Food Products — 4.6%</b>		
B&G Foods Inc. <sup>(b)</sup> .....	42,970	1,636,298
Cal-Maine Foods Inc. <sup>(a)</sup> .....	79,701	3,055,736
Flowers Foods Inc. ....	432,243	9,924,299
Hain Celestial Group Inc. (The) <sup>(a)</sup> .....	63,569	2,643,517
Hostess Brands Inc. <sup>(a)</sup> .....	267,505	4,106,202
John B Sanfilippo & Son Inc. ....	15,202	1,222,697
Lancaster Colony Corp. ....	41,428	7,232,500
Landec Corp. <sup>(a)</sup> .....	43,585	464,616
Post Holdings Inc. <sup>(a)</sup> .....	21,864	2,073,800
Sanderson Farms Inc. ....	8,346	1,136,642
Seaboard Corp. ....	593	1,865,703
Tootsie Roll Industries Inc. ....	38,378	1,519,001
TreeHouse Foods Inc. <sup>(a)</sup> .....	80,084	3,381,947
		<u>40,262,958</u>
<b>Gas Utilities — 1.1%</b>		
New Jersey Resources Corp. ....	14,942	523,119
Northwest Natural Holding Co. ....	65,683	3,068,053
ONE Gas Inc. ....	56,699	4,146,398
Spire Inc. ....	33,341	2,040,136
		<u>9,777,706</u>
<b>Health Care Equipment &amp; Supplies — 2.9%</b>		
Acutus Medical Inc. <sup>(a)</sup> .....	17,848	462,085
AngioDynamics Inc. <sup>(a)</sup> .....	79,912	1,497,551
Atrion Corp. ....	3,147	2,050,176
GenMark Diagnostics Inc. <sup>(a)</sup> .....	50,312	694,809
Globus Medical Inc., Class A <sup>(a)</sup> .....	68,556	4,229,219
Hill-Rom Holdings Inc. ....	30,072	2,888,115
ICU Medical Inc. <sup>(a)</sup> .....	25,730	5,261,270
Integra LifeSciences Holdings Corp. <sup>(a)</sup> .....	23,767	1,569,573
Meridian Bioscience Inc. <sup>(a)</sup> .....	92,164	2,036,824
Mesa Laboratories Inc. ....	6,828	1,892,312

Schedule of Investments (unaudited) (continued)

January 31, 2021

iShares® MSCI USA Small-Cap Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Natus Medical Inc. <sup>(a)</sup>	44,481	\$ 1,084,002
Neogen Corp. <sup>(a)</sup>	18,041	1,458,976
		25,124,912
<b>Health Care Providers &amp; Services — 5.1%</b>		
Addus HomeCare Corp. <sup>(a)(b)</sup>	20,781	2,338,902
Amedisys Inc. <sup>(a)</sup>	18,926	5,437,629
AMN Healthcare Services Inc. <sup>(a)</sup>	56,595	4,081,631
Apollo Medical Holdings Inc. <sup>(a)</sup>	45,287	996,314
Chemed Corp.	12,787	6,622,387
CorVel Corp. <sup>(a)</sup>	12,992	1,283,869
Encompass Health Corp.	26,944	2,166,298
LHC Group Inc. <sup>(a)</sup>	24,704	4,921,531
Magellan Health Inc. <sup>(a)</sup>	12,776	1,200,689
ModivCare Inc. <sup>(a)</sup>	28,700	4,550,959
National HealthCare Corp.	26,419	1,692,137
National Research Corp.	29,850	1,352,205
Owens & Minor Inc.	61,167	1,778,736
Premier Inc., Class A	185,835	6,294,231
		44,717,518
<b>Health Care Technology — 0.8%</b>		
Computer Programs & Systems Inc.	27,920	859,378
HealthStream Inc. <sup>(a)</sup>	58,479	1,361,391
HMS Holdings Corp. <sup>(a)</sup>	45,689	1,682,269
Inovalon Holdings Inc., Class A <sup>(a)</sup>	73,861	1,802,208
Vocera Communications Inc. <sup>(a)</sup>	37,720	1,657,794
		7,363,040
<b>Hotels, Restaurants &amp; Leisure — 0.4%</b>		
El Pollo Loco Holdings Inc. <sup>(a)</sup>	42,238	859,543
Papa John's International Inc.	15,047	1,539,007
Wingstop Inc.	7,940	1,191,397
		3,589,947
<b>Household Durables — 0.5%</b>		
Helen of Troy Ltd. <sup>(a)</sup>	19,499	4,762,631
<b>Household Products — 0.8%</b>		
WD-40 Co.	24,338	7,408,731
<b>Industrial Conglomerates — 0.2%</b>		
Carlisle Companies Inc.	14,119	2,046,267
<b>Insurance — 4.7%</b>		
Ambac Financial Group Inc. <sup>(a)</sup>	98,499	1,420,356
AMERISAFE Inc.	41,566	2,306,913
Axis Capital Holdings Ltd.	136,223	6,252,636
Citizens Inc./TX <sup>(a)</sup>	70,988	429,477
Employers Holdings Inc.	64,791	1,976,125
Enstar Group Ltd. <sup>(a)</sup>	16,955	3,394,561
Hanover Insurance Group Inc. (The)	76,332	8,585,060
HCI Group Inc.	13,653	759,516
Heritage Insurance Holdings Inc.	50,490	470,567
Independence Holding Co.	10,968	422,378
James River Group Holdings Ltd.	45,882	2,040,831
Safety Insurance Group Inc.	31,699	2,327,975
Selective Insurance Group Inc.	56,891	3,696,777
White Mountains Insurance Group Ltd.	6,670	6,803,400
		40,886,572
<b>Interactive Media &amp; Services — 0.1%</b>		
TrueCar Inc. <sup>(a)</sup>	126,138	565,098

Security	Shares	Value
<b>Internet &amp; Direct Marketing Retail — 0.3%</b>		
Shutterstock Inc.	42,828	\$ 2,783,392
<b>IT Services — 3.1%</b>		
CACI International Inc., Class A <sup>(a)</sup>	14,021	3,382,146
Cass Information Systems Inc.	19,238	781,063
CSG Systems International Inc.	39,344	1,695,333
EVERTEC Inc.	70,157	2,434,448
Evo Payments Inc., Class A <sup>(a)</sup>	47,825	1,098,062
ExtService Holdings Inc. <sup>(a)</sup>	5,024	385,240
International Money Express Inc. <sup>(a)</sup>	30,652	437,710
MAXIMUS Inc.	109,070	8,186,794
NIC Inc.	77,804	2,094,484
Switch Inc., Class A	152,251	2,621,762
Sykes Enterprises Inc. <sup>(a)</sup>	73,235	2,826,139
Tucows Inc., Class A <sup>(a)(b)</sup>	19,315	1,543,268
		27,486,449
<b>Leisure Products — 1.1%</b>		
Acushnet Holdings Corp.	79,874	3,260,457
Johnson Outdoors Inc., Class A	13,357	1,456,314
Smith & Wesson Brands Inc.	118,408	1,960,836
Sturm Ruger & Co. Inc.	37,621	2,383,667
Vista Outdoor Inc. <sup>(a)(b)</sup>	19,266	561,989
		9,623,263
<b>Life Sciences Tools &amp; Services — 1.9%</b>		
Bio-Techne Corp.	21,736	7,062,244
Luminex Corp.	65,048	1,827,198
Pacific Biosciences of California Inc. <sup>(a)</sup>	83,087	2,687,864
Repligen Corp. <sup>(a)</sup>	23,096	4,619,200
		16,196,506
<b>Machinery — 1.6%</b>		
Alamo Group Inc.	11,738	1,638,507
Douglas Dynamics Inc.	11,766	480,053
ESCO Technologies Inc.	25,061	2,382,800
Graco Inc.	25,585	1,763,830
Toro Co. (The)	51,314	4,836,344
TriMas Corp. <sup>(a)</sup>	97,844	3,096,763
		14,198,297
<b>Media — 0.7%</b>		
AMC Networks Inc., Class A <sup>(a)</sup>	57,370	2,835,226
Boston Omaha Corp., Class A <sup>(a)</sup>	29,020	792,246
Hemisphere Media Group Inc. <sup>(a)</sup>	36,769	383,868
MSG Networks Inc., Class A <sup>(a)(b)</sup>	83,449	1,441,164
New York Times Co. (The), Class A	15,407	764,033
		6,216,537
<b>Metals &amp; Mining — 1.8%</b>		
McEwen Mining Inc. <sup>(a)(b)</sup>	731,256	884,820
Royal Gold Inc.	97,786	10,451,368
United States Steel Corp. <sup>(b)</sup>	141,225	2,508,156
Warrior Met Coal Inc.	91,418	2,104,442
		15,948,786
<b>Multi-Utilities — 1.4%</b>		
Avista Corp.	139,286	5,220,439
Black Hills Corp.	19,664	1,162,536
NorthWestern Corp.	77,982	4,247,680
Unitil Corp.	32,247	1,314,710
		11,945,365
<b>Oil, Gas &amp; Consumable Fuels — 0.1%</b>		
Arch Resources Inc.	13,581	650,801

Schedule of Investments (unaudited) (continued)

January 31, 2021

iShares® MSCI USA Small-Cap Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Pharmaceuticals — 2.0%</b>		
Aerie Pharmaceuticals Inc. <sup>(a)</sup>	41,237	\$ 708,864
Amneal Pharmaceuticals Inc. <sup>(a)</sup>	204,983	985,968
Amphastar Pharmaceuticals Inc. <sup>(a)</sup>	28,102	510,894
Corcept Therapeutics Inc. <sup>(a)</sup>	115,760	3,271,378
Nektar Therapeutics <sup>(a)(b)</sup>	97,979	1,930,186
Pacira BioSciences Inc. <sup>(a)</sup>	24,825	1,640,436
Phibro Animal Health Corp., Class A	43,358	899,245
Prestige Consumer Healthcare Inc. <sup>(a)(b)</sup>	63,706	2,548,240
SIGA Technologies Inc. <sup>(a)(b)</sup>	108,536	701,143
Supernus Pharmaceuticals Inc. <sup>(a)</sup>	50,658	1,488,839
Theravance Biopharma Inc. <sup>(a)</sup>	95,600	1,781,984
WaVe Life Sciences Ltd. <sup>(a)</sup>	62,601	636,652
		<u>17,103,829</u>
<b>Professional Services — 2.9%</b>		
CBIZ Inc. <sup>(a)</sup>	111,697	2,894,069
Exponent Inc.	79,348	6,552,558
FTI Consulting Inc. <sup>(a)</sup>	64,936	7,141,012
Huron Consulting Group Inc. <sup>(a)</sup>	32,434	1,717,705
ICF International Inc.	40,528	3,125,925
Resources Connection Inc.	36,010	415,555
TrueBlue Inc. <sup>(a)</sup>	43,297	804,891
Upwork Inc. <sup>(a)</sup>	68,217	2,827,595
		<u>25,479,310</u>
<b>Real Estate Management &amp; Development — 0.1%</b>		
Tejon Ranch Co. <sup>(a)</sup>	49,349	786,130
<b>Road &amp; Rail — 2.1%</b>		
Heartland Express Inc.	96,231	1,806,256
Landstar System Inc.	73,340	10,223,596
Schneider National Inc., Class B	111,534	2,342,214
Werner Enterprises Inc.	95,515	3,748,008
		<u>18,120,074</u>
<b>Software — 7.9%</b>		
CommVault Systems Inc. <sup>(a)</sup>	69,433	4,359,004
Everbridge Inc. <sup>(a)(b)</sup>	45,669	6,070,780
Five9 Inc. <sup>(a)</sup>	47,154	7,839,353
InterDigital Inc.	28,386	1,822,665
j2 Global Inc. <sup>(a)</sup>	37,803	3,880,100
MicroStrategy Inc., Class A <sup>(a)</sup>	15,544	9,595,467
Model N Inc. <sup>(a)(b)</sup>	55,713	1,893,128
Nuance Communications Inc. <sup>(a)(b)</sup>	103,170	4,698,362
Progress Software Corp.	27,286	1,096,351
Proofpoint Inc. <sup>(a)</sup>	57,271	7,392,541
QAD Inc., Class A	25,760	1,668,990
RealPage Inc. <sup>(a)</sup>	40,564	3,511,626
SPS Commerce Inc. <sup>(a)</sup>	39,396	3,895,870
Teradata Corp. <sup>(a)</sup>	168,056	4,520,706
Varonis Systems Inc. <sup>(a)</sup>	8,578	1,516,333
Verint Systems Inc. <sup>(a)</sup>	66,498	4,909,547
		<u>68,670,823</u>
<b>Specialty Retail — 1.0%</b>		
Monro Inc.	9,377	548,273
Murphy USA Inc.	59,601	7,424,497
Winmark Corp.	6,416	1,094,762
		<u>9,067,532</u>

Security	Shares	Value
<b>Textiles, Apparel &amp; Luxury Goods — 0.4%</b>		
Columbia Sportswear Co.	43,866	\$ 3,836,520
<b>Thriffs &amp; Mortgage Finance — 1.2%</b>		
Capitol Federal Financial Inc.	126,627	1,572,707
Columbia Financial Inc. <sup>(a)(b)</sup>	111,327	1,716,662
Kearny Financial Corp./MD	173,234	1,792,972
Northfield Bancorp. Inc.	51,126	631,917
Northwest Bancshares Inc.	198,281	2,528,083
TFS Financial Corp.	54,223	958,121
Waterstone Financial Inc.	49,841	920,563
		<u>10,121,025</u>
<b>Tobacco — 0.1%</b>		
Universal Corp./VA	21,635	992,397
<b>Trading Companies &amp; Distributors — 0.7%</b>		
Watsco Inc.	25,469	6,074,102
<b>Water Utilities — 1.1%</b>		
American States Water Co.	40,530	3,131,348
Cadiz Inc. <sup>(a)(b)</sup>	74,382	830,103
California Water Service Group	86,670	4,735,649
SJW Group	12,633	835,925
		<u>9,533,025</u>
<b>Wireless Telecommunication Services — 0.8%</b>		
Shenandoah Telecommunications Co.	101,834	3,958,287
Telephone and Data Systems Inc.	96,712	1,813,350
U.S. Cellular Corp. <sup>(a)</sup>	28,282	881,833
		<u>6,653,470</u>
<b>Total Common Stocks — 99.8%</b>		
(Cost: \$796,888,205)		<u>873,806,922</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 2.8%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.14% <sup>(c)(d)(e)</sup>	23,059,190	23,073,026
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(c)(d)</sup>	1,170,000	1,170,000
		<u>24,243,026</u>
<b>Total Short-Term Investments — 2.8%</b>		
(Cost: \$24,233,885)		<u>24,243,026</u>
<b>Total Investments in Securities — 102.6%</b>		
(Cost: \$821,122,090)		<u>898,049,948</u>
<b>Other Assets, Less Liabilities — (2.6)%</b>		
		<u>(22,998,326)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 875,051,622</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.

January 31, 2021

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2021 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 07/31/20</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 01/31/21</i>	<i>Shares Held at 01/31/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$22,417,273	\$ 669,857 <sup>(a)</sup>	\$ —	\$ (8,938)	\$ (5,166)	\$23,073,026	23,059,190	\$272,188 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	—	1,170,000 <sup>(a)</sup>	—	—	—	1,170,000	1,170,000	548	—
				<u>\$ (8,938)</u>	<u>\$ (5,166)</u>	<u>\$24,243,026</u>		<u>\$272,736</u>	<u>\$ —</u>

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

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

**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 MidCap 400 E-Mini Index .....	5	03/19/21	\$ 1,168	\$ 19,349

**Derivative Financial Instruments Categorized by Risk Exposure**

As of January 31, 2021, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	\$ 19,349

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

For the six months ended January 31, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	\$276,831
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	\$ 19,349

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

Futures contracts:	
Average notional value of contracts — long .....	\$629,393

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.

January 31, 2021

**Fair Value Measurements (continued)**

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$873,806,922	\$ —	\$ —	\$873,806,922
Money Market Funds .....	<u>24,243,026</u>	<u>—</u>	<u>—</u>	<u>24,243,026</u>
	<u>\$898,049,948</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$898,049,948</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts.....	<u>\$ 19,349</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 19,349</u>

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

See notes to financial statements.



# Statements of Assets and Liabilities (unaudited)

January 31, 2021

	iShares MSCI EAFE Min Vol Factor ETF	iShares MSCI USA Min Vol Factor ETF	iShares MSCI USA Small-Cap Min Vol Factor ETF
<b>ASSETS</b>			
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :			
Unaffiliated <sup>(b)</sup> .....	\$ 9,980,796,724	\$29,626,354,230	\$873,806,922
Affiliated <sup>(c)</sup> .....	88,572,421	268,906,634	24,243,026
Cash .....	2,978	714,046	8,846
Foreign currency, at value <sup>(d)</sup> .....	17,635,174	—	—
Cash pledged:			
Futures contracts .....	24,001	4,580,000	75,000
Foreign currency collateral pledged:			
Futures contracts <sup>(e)</sup> .....	5,318,784	—	—
Receivables:			
Investments sold .....	25,694,569	—	7,220
Securities lending income — Affiliated .....	7,391	48,267	44,973
Dividends .....	7,975,395	29,200,990	177,209
Tax reclaims .....	32,553,891	—	—
Total assets .....	<u>10,158,581,328</u>	<u>29,929,804,167</u>	<u>898,363,196</u>
<b>LIABILITIES</b>			
Collateral on securities loaned, at value .....	86,658,851	213,886,567	23,084,609
Payables:			
Investments purchased .....	1,193	—	—
Variation margin on futures contracts .....	1,623,449	1,500,352	23,502
Capital shares redeemed .....	469,834	362,121	50,899
Investment advisory fees .....	1,790,303	4,077,142	152,564
Professional fees .....	1,727	—	—
Total liabilities .....	<u>90,545,357</u>	<u>219,826,182</u>	<u>23,311,574</u>
NET ASSETS .....	<u>\$10,068,035,971</u>	<u>\$29,709,977,985</u>	<u>\$875,051,622</u>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital .....	\$ 9,755,404,960	\$26,283,168,878	\$834,053,578
Accumulated earnings .....	<u>312,631,011</u>	<u>3,426,809,107</u>	<u>40,998,044</u>
NET ASSETS .....	<u>\$10,068,035,971</u>	<u>\$29,709,977,985</u>	<u>\$875,051,622</u>
Shares outstanding .....	<u>138,300,000</u>	<u>449,700,000</u>	<u>25,300,000</u>
Net asset value .....	<u>\$ 72.80</u>	<u>\$ 66.07</u>	<u>\$ 34.59</u>
Shares authorized .....	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value .....	<u>None</u>	<u>None</u>	<u>None</u>
<sup>(a)</sup> Securities loaned, at value .....	\$ 81,962,940	\$ 204,215,091	\$ 22,385,099
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$ 9,217,968,140	\$26,121,860,251	\$796,888,205
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 88,525,370	\$ 268,711,620	\$ 24,233,885
<sup>(d)</sup> Foreign currency, at cost .....	\$ 17,529,552	\$ —	\$ —
<sup>(e)</sup> Foreign currency collateral pledged, at cost .....	\$ 5,380,741	\$ —	\$ —

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended January 31, 2021

	iShares MSCI EAFE Min Vol Factor ETF	iShares MSCI USA Min Vol Factor ETF	iShares MSCI USA Small-Cap Min Vol Factor ETF
<b>INVESTMENT INCOME</b>			
Dividends — Unaffiliated .....	\$107,350,506	\$ 327,633,769	\$ 8,430,201
Dividends — Affiliated .....	1,322	31,301	548
Securities lending income — Affiliated — net .....	282,209	462,607	272,188
Other income — Unaffiliated .....	3,089	—	—
Foreign taxes withheld .....	(7,370,132)	(239,622)	—
Foreign withholding tax claims .....	1,696	—	—
Total investment income .....	<u>100,268,690</u>	<u>327,888,055</u>	<u>8,702,937</u>
<b>EXPENSES</b>			
Investment advisory fees .....	17,146,450	25,457,238	869,721
Professional fees .....	1,727	—	—
Total expenses .....	<u>17,148,177</u>	<u>25,457,238</u>	<u>869,721</u>
Less:			
Investment advisory fees waived .....	(6,426,426)	—	—
Total expenses after fees waived .....	<u>10,721,751</u>	<u>25,457,238</u>	<u>869,721</u>
Net investment income .....	<u>89,546,939</u>	<u>302,430,817</u>	<u>7,833,216</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — Unaffiliated .....	22,019,098	(326,843,068)	(2,395,454)
Investments — Affiliated .....	(25,235)	(66,263)	(8,938)
In-kind redemptions — Unaffiliated .....	258,071,826	1,778,866,804	21,565,060
Futures contracts .....	7,575,078	7,835,652	276,831
Foreign currency transactions .....	2,083,973	98	—
Net realized gain .....	<u>289,724,740</u>	<u>1,459,793,223</u>	<u>19,437,499</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — Unaffiliated .....	540,754,640	48,991,453	107,721,761
Investments — Affiliated .....	(28,601)	(106,410)	(5,166)
Futures contracts .....	1,781,379	(3,826,281)	19,349
Foreign currency translations .....	(596,956)	—	—
Net change in unrealized appreciation (depreciation) .....	<u>541,910,462</u>	<u>45,058,762</u>	<u>107,735,944</u>
Net realized and unrealized gain .....	<u>831,635,202</u>	<u>1,504,851,985</u>	<u>127,173,443</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$921,182,141</u>	<u>\$1,807,282,802</u>	<u>\$135,006,659</u>

See notes to financial statements.



# Statements of Changes in Net Assets

	iShares MSCI EAFE Min Vol Factor ETF		iShares MSCI USA Min Vol Factor ETF	
	Six Months Ended 01/31/21 (unaudited)	Year Ended 07/31/20	Six Months Ended 01/31/21 (unaudited)	Year Ended 07/31/20
	<i>INCREASE (DECREASE) IN NET ASSETS</i>			
<b>OPERATIONS</b>				
Net investment income.....	\$ 89,546,939	\$ 309,230,623	\$ 302,430,817	\$ 720,337,051
Net realized gain (loss) .....	289,724,740	(293,383,782)	1,459,793,223	1,188,378,832
Net change in unrealized appreciation (depreciation) .....	541,910,462	(574,369,634)	45,058,762	(1,232,614,143)
Net increase (decrease) in net assets resulting from operations.....	<u>921,182,141</u>	<u>(558,522,793)</u>	<u>1,807,282,802</u>	<u>676,101,740</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>—</u>	<u>(452,685,454)</u>	<u>(318,181,155)</u>	<u>(720,879,520)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(1,412,341,812)</u>	<u>274,868,342</u>	<u>(6,291,183,709)</u>	<u>3,910,442,388</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(491,159,671)	(736,339,905)	(4,802,082,062)	3,865,664,608
Beginning of period.....	<u>10,559,195,642</u>	<u>11,295,535,547</u>	<u>34,512,060,047</u>	<u>30,646,395,439</u>
End of period .....	<u>\$10,068,035,971</u>	<u>\$10,559,195,642</u>	<u>\$29,709,977,985</u>	<u>\$34,512,060,047</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares MSCI USA Small-Cap Min Vol Factor ETF	
	Six Months Ended 01/31/21 (unaudited)	Year Ended 07/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 7,833,216	\$ 8,373,390
Net realized gain (loss) .....	19,437,499	(31,777,288)
Net change in unrealized appreciation (depreciation) .....	<u>107,735,944</u>	<u>(45,159,942)</u>
Net increase (decrease) in net assets resulting from operations .....	<u>135,006,659</u>	<u>(68,563,840)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	<u>(7,578,149)</u>	<u>(8,655,171)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(82,242,893)</u>	<u>695,649,883</u>
<b>NET ASSETS</b>		
Total increase in net assets .....	45,185,617	618,430,872
Beginning of period .....	<u>829,866,005</u>	<u>211,435,133</u>
End of period .....	<u>\$875,051,622</u>	<u>\$829,866,005</u>

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI EAFE Min Vol Factor ETF					
	Six Months Ended 01/31/21 (unaudited)	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16
<b>Net asset value, beginning of period</b> .....	\$ 66.79	\$ 71.90	\$ 72.92	\$ 70.34	\$ 67.93	\$ 67.51
Net investment income <sup>(a)</sup> .....	0.59	1.86	2.15	2.15	2.04	2.09
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	5.42	(4.26)	(1.01)	2.28	3.18	0.00 <sup>(c)</sup>
Net increase (decrease) from investment operations .....	6.01	(2.40)	1.14	4.43	5.22	2.09
<b>Distributions<sup>(d)</sup></b>						
From net investment income .....	—	(2.71)	(2.16)	(1.85)	(2.81)	(1.67)
Total distributions .....	—	(2.71)	(2.16)	(1.85)	(2.81)	(1.67)
<b>Net asset value, end of period</b> .....	\$ 72.80	\$ 66.79	\$ 71.90	\$ 72.92	\$ 70.34	\$ 67.93
<b>Total Return</b>						
Based on net asset value .....	9.00% <sup>(e)</sup>	(3.51)%	1.68%	6.36%	8.09%	3.19%
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.32% <sup>(f)</sup>	0.32%	0.32%	0.31%	0.32%	0.32%
Total expenses after fees waived .....	0.20% <sup>(f)</sup>	0.20%	0.20%	0.20%	0.20%	0.20%
Total expenses excluding professional fees for foreign withholding tax claims ..	0.32% <sup>(f)</sup>	N/A	0.32%	N/A	0.32%	N/A
Net investment income .....	1.67% <sup>(f)</sup>	2.65%	3.04%	2.96%	3.09%	3.19%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$10,068,036	\$10,559,196	\$11,295,536	\$8,852,315	\$7,238,327	\$7,947,758
Portfolio turnover rate <sup>(g)</sup> .....	12% <sup>(e)</sup>	23%	22%	23%	28%	22%

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

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

<sup>(c)</sup> Rounds to less than \$0.01.

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI USA Min Vol Factor ETF					
	Six Months Ended 01/31/21 (unaudited)	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16
<b>Net asset value, beginning of period</b> .....	\$ 63.37	\$ 62.75	\$ 54.90	\$ 49.89	\$ 46.91	\$ 41.91
Net investment income <sup>(a)</sup> .....	0.59	1.29	1.23	1.02	0.98	0.96
Net realized and unrealized gain <sup>(b)</sup> .....	2.73	0.62	7.77	4.98	3.02	4.95
Net increase from investment operations .....	3.32	1.91	9.00	6.00	4.00	5.91
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.62)	(1.29)	(1.15)	(0.99)	(1.02)	(0.91)
Total distributions .....	(0.62)	(1.29)	(1.15)	(0.99)	(1.02)	(0.91)
<b>Net asset value, end of period</b> .....	\$ 66.07	\$ 63.37	\$ 62.75	\$ 54.90	\$ 49.89	\$ 46.91
<b>Total Return</b>						
Based on net asset value .....	5.27% <sup>(d)</sup>	3.18%	16.61%	12.16%	8.70%	14.35%
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.15% <sup>(e)</sup>	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income .....	1.78% <sup>(e)</sup>	2.06%	2.12%	1.95%	2.10%	2.23%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$29,709,978	\$34,512,060	\$30,646,395	\$15,191,622	\$13,530,002	\$15,325,270
Portfolio turnover rate <sup>(f)</sup> .....	12% <sup>(d)</sup>	22%	21%	22%	23%	28%

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI USA Small-Cap Min Vol Factor ETF				
	Six Months Ended 01/31/21 (unaudited)	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/18	Period From 09/07/16 <sup>(a)</sup> to 07/31/17
<b>Net asset value, beginning of period</b> .....	\$ 29.91	\$ 34.10	\$ 31.53	\$ 27.82	\$25.11
Net investment income <sup>(b)</sup> .....	0.29	0.54	0.60	0.52	0.49
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	4.67	(4.17)	2.48	3.66	2.63
Net increase (decrease) from investment operations .....	4.96	(3.63)	3.08	4.18	3.12
<b>Distributions<sup>(d)</sup></b>					
From net investment income .....	(0.28)	(0.56)	(0.51)	(0.47)	(0.41)
Total distributions .....	(0.28)	(0.56)	(0.51)	(0.47)	(0.41)
<b>Net asset value, end of period</b> .....	\$ 34.59	\$ 29.91	\$ 34.10	\$ 31.53	\$27.82
<b>Total Return</b>					
Based on net asset value .....	16.74% <sup>(e)</sup>	(10.73)%	9.91%	15.19%	12.51% <sup>(e)</sup>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.20% <sup>(f)</sup>	0.20%	0.20%	0.20%	0.20% <sup>(f)</sup>
Net investment income .....	1.80% <sup>(f)</sup>	1.72%	1.85%	1.76%	2.04% <sup>(f)</sup>
<b>Supplemental Data</b>					
Net assets, end of period (000) .....	\$875,052	\$829,866	\$211,435	\$39,418	\$8,347
Portfolio turnover rate <sup>(g)</sup> .....	27% <sup>(e)</sup>	43%	48%	47%	47% <sup>(e)</sup>

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

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

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

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

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

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

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

See notes to financial statements.

# Notes to Financial Statements (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>
MSCI EAFE Min Vol Factor <sup>(a)</sup>	Diversified
MSCI USA Min Vol Factor <sup>(b)</sup>	Diversified
MSCI USA Small-Cap Min Vol Factor <sup>(c)</sup>	Diversified

<sup>(a)</sup> Formerly the iShares Edge MSCI Min Vol EAFE ETF.

<sup>(b)</sup> Formerly the iShares Edge MSCI Min Vol USA ETF.

<sup>(c)</sup> Formerly the iShares Edge MSCI Min Vol USA Small-Cap ETF.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

**Investment Transactions and Income Recognition:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. 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. 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 Currency Translation:** Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using prevailing market rates as quoted by one or more data service providers. Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the statement of operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

**Foreign Taxes:** Certain 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 January 31, 2021, if any, are disclosed in the statement of assets and liabilities.

The Funds file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The statement of operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

**Segregation and Collateralization:** In cases where a Fund enters into certain investments (e.g., futures contracts) that would be treated as "senior securities" for 1940 Act purposes, a Fund may segregate or designate on its books and record 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.

## Notes to Financial Statements (unaudited) (continued)

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- 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 or trade price on the exchange where the contract is traded.

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

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

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

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

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

### 4. SECURITIES AND OTHER INVESTMENTS

**Securities Lending:** Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities

## Notes to Financial Statements (unaudited) (continued)

on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

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

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

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA as of January 31, 2021:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
<b>MSCI EAFE Min Vol Factor</b>				
BofA Securities, Inc.....	\$ 34,624,615	\$ 34,624,615	\$ —	\$ —
Goldman Sachs & Co.....	13,501,015	13,501,015	—	—
JPMorgan Securities LLC .....	2,680,845	2,680,845	—	—
Morgan Stanley & Co. LLC .....	31,156,465	31,156,465	—	—
	<u>\$ 81,962,940</u>	<u>\$ 81,962,940</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI USA Min Vol Factor</b>				
Barclays Bank PLC .....	\$ 22,682,003	\$ 22,682,003	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.....	6,793,093	6,793,093	—	—
BNP Paribas Securities Corp.....	144,339	144,339	—	—
Citigroup Global Markets Inc. ....	1,853,255	1,853,255	—	—
Goldman Sachs & Co.....	39,673,146	39,673,146	—	—
HSBC Bank PLC.....	8,783,490	8,783,490	—	—
JPMorgan Securities LLC .....	714,840	714,840	—	—
Morgan Stanley & Co. LLC .....	34,196,001	34,196,001	—	—
Nomura Securities International Inc. ....	213,059	210,870	—	(2,189) <sup>(b)</sup>
SG Americas Securities LLC.....	86,531,950	86,531,950	—	—
State Street Bank & Trust Company.....	78,528	78,528	—	—
UBS Securities LLC.....	968,801	968,801	—	—
Virtu Americas LLC .....	1,468,592	1,468,592	—	—
Wells Fargo Bank, National Association .....	113,994	113,994	—	—
	<u>\$ 204,215,091</u>	<u>\$ 204,212,902</u>	<u>\$ —</u>	<u>\$ (2,189)</u>
<b>MSCI USA Small-Cap Min Vol Factor</b>				
BNP Paribas Securities Corp.....	\$ 5,866,457	\$ 5,866,457	\$ —	\$ —
Citigroup Global Markets Inc. ....	2,391,052	2,327,825	—	(63,226) <sup>(b)</sup>
Credit Suisse Securities (USA) LLC .....	504,628	391,219	—	(113,409) <sup>(b)</sup>
HSBC Bank PLC.....	4,038	4,010	—	(28) <sup>(b)</sup>
Jefferies LLC .....	143,853	143,853	—	—
Morgan Stanley & Co. LLC .....	7,635,332	7,635,332	—	—
Nomura Securities International Inc. ....	612,670	590,609	—	(22,061) <sup>(b)</sup>
State Street Bank & Trust Company.....	440,070	440,070	—	—
UBS AG .....	904,587	904,587	—	—
Virtu Americas LLC .....	323,787	321,741	—	(2,046) <sup>(b)</sup>
Wells Fargo Bank, National Association .....	2,155,796	2,155,796	—	—
Wells Fargo Securities LLC.....	1,402,829	1,402,829	—	—
	<u>\$ 22,385,099</u>	<u>\$ 22,184,328</u>	<u>\$ —</u>	<u>\$ (200,770)</u>



## Notes to Financial Statements (unaudited) (continued)

- (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:** Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it 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, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the statement of assets and liabilities.

Securities deposited as initial margin are designated in the schedule of investments and cash deposited, if any, are shown as cash pledged for futures contracts in the statement of assets and liabilities. Pursuant to the contract, the Funds agree 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 (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. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

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

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
MSCI USA Min Vol Factor .....	0.15%
MSCI USA Small-Cap Min Vol Factor .....	0.20

For its investment advisory services to the iShares MSCI EAFE Min Vol Factor 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 \$30 billion .....	0.350%
Over \$30 billion, up to and including \$60 billion .....	0.320
Over \$60 billion, up to and including \$90 billion .....	0.280
Over \$90 billion, up to and including \$120 billion .....	0.252
Over \$120 billion, up to and including \$150 billion .....	0.227
Over \$150 billion .....	0.204

**Expense Waivers:** A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). The total of the investment advisory fee and any other fund expenses is a fund's total annual operating expenses.

For the iShares MSCI EAFE Min Vol Factor ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through November 30, 2026 in order to limit the Fund's total annual operating expenses after fee waiver to 0.20% of average daily net assets.

This amount is included in investment advisory fees waived in the Statements of Operations. For the six months ended January 31, 2021, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

## Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	<i>Amounts waived</i>
MSCI EAFE Min Vol Factor .....	\$ 6,426,426

**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 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 of iShares MSCI USA Min Vol Factor ETF and iShares MSCI USA Small-Cap Min Vol Factor ETF (the “Group 1 Funds”), retains 77% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Pursuant to the current securities lending agreement, the iShares MSCI EAFE Min Vol Factor ETF (the “Group 2 Fund”), retains 82% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the “iShares ETF Complex”) in a given calendar year exceeds a specified threshold: (1) each Group 1 Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 81% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees, and (2) the Group 2 Fund will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Prior to January 1, 2021, each Group 1 Fund retained 75% of securities lending income (which excludes collateral investment fees) and the amount retained was not less than 70% of the total of securities lending income plus the collateral investment fees. The Group 2 Fund retained 82% of securities lending income (which excludes collateral investment fees) and the amount retained was not less than 70% of the total of securities lending income plus the collateral investment fees. In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in a calendar year exceeded a specified threshold: (1) each Group 1 Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 80% of securities lending income (which excludes collateral investment fees), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment fees, and (2) the Group 2 Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the six months ended January 31, 2021, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
MSCI EAFE Min Vol Factor .....	\$ 77,320
MSCI USA Min Vol Factor .....	198,258
MSCI USA Small-Cap Min Vol Factor .....	95,382

**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 January 31, 2021, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

## Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI EAFE Min Vol Factor .....	\$ 257,548,420	\$ 98,631,882	\$ (10,109,159)
MSCI USA Min Vol Factor.....	734,318,475	182,421,770	(25,758,406)
MSCI USA Small-Cap Min Vol Factor.....	31,079,769	4,529,572	(482,766)

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 January 31, 2021, 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>
MSCI EAFE Min Vol Factor .....	\$ 1,332,710,792	\$ 1,245,019,182
MSCI USA Min Vol Factor.....	3,908,526,741	3,937,508,203
MSCI USA Small-Cap Min Vol Factor.....	231,965,137	237,034,152

For the six months ended January 31, 2021, 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>
MSCI EAFE Min Vol Factor .....	\$ 27,389,904	\$ 1,419,785,314
MSCI USA Min Vol Factor.....	610,025,507	6,876,698,681
MSCI USA Small-Cap Min Vol Factor.....	42,565,975	122,950,714

### 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 each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Funds as of January 31, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

As of July 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>
MSCI EAFE Min Vol Factor.....	\$ 662,157,741
MSCI USA Min Vol Factor .....	1,457,539,658
MSCI USA Small-Cap Min Vol Factor .....	54,714,375

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

As of January 31, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI EAFE Min Vol Factor.....	\$ 9,373,586,187	\$ 1,426,045,157	\$ (730,445,113)	\$ 695,600,044
MSCI USA Min Vol Factor .....	26,497,543,435	4,203,486,504	(805,500,905)	3,397,985,599
MSCI USA Small-Cap Min Vol Factor .....	822,094,958	110,894,324	(34,919,985)	75,974,339

## 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.

**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 issuers located in a single country or a limited number of countries. When a Fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions in that country or those countries may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the United States. Foreign securities markets may also be more volatile and less liquid than U.S. securities and may be less subject to governmental supervision not typically associated with investing in U.S. securities. Investment percentages in specific countries are presented in the schedule of investments.

## Notes to Financial Statements (unaudited) (continued)

Certain Funds invest a significant portion of their assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. The Asian financial markets have recently experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' 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, 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</i> <i>01/31/21</i>		<i>Year Ended</i> <i>07/31/20</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
<b>MSCI EAFE Min Vol Factor</b>				
Shares sold.....	400,000	\$ 27,597,657	21,100,000	\$ 1,547,782,525
Shares redeemed.....	(20,200,000)	(1,439,939,469)	(20,100,000)	(1,272,914,183)
Net increase (decrease).....	(19,800,000)	\$ (1,412,341,812)	1,000,000	\$ 274,868,342
<b>MSCI USA Min Vol Factor</b>				
Shares sold.....	9,500,000	\$ 612,324,585	195,600,000	\$ 12,444,508,191
Shares redeemed.....	(104,400,000)	(6,903,508,294)	(139,400,000)	(8,534,065,803)
Net increase (decrease).....	(94,900,000)	\$ (6,291,183,709)	56,200,000	\$ 3,910,442,388
<b>MSCI USA Small-Cap Min Vol Factor</b>				
Shares sold.....	1,450,000	\$ 43,254,636	26,950,000	\$ 862,050,243
Shares redeemed.....	(3,900,000)	(125,497,529)	(5,400,000)	(166,400,360)
Net increase (decrease).....	(2,450,000)	\$ (82,242,893)	21,550,000	\$ 695,649,883

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. SUBSEQUENT EVENTS

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

## Statement Regarding Liquidity Risk Management Program (unaudited)

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

The Board of Trustees (the “Board”) of the Trust, on behalf of the Funds, met on December 2, 2020 (the “Meeting”) to review the Program. The Board previously appointed BlackRock Fund Advisors (“BlackRock”), the investment adviser to the Funds, as the program administrator for each Fund’s Program. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund’s Highly Liquid Investment Minimum (“HLIM”) where applicable, and any material changes to the Program (the “Report”). The Report covered the period from October 1, 2019 through September 30, 2020 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing a Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish a Fund’s HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including extended market holidays and closures in certain countries and the impact of the coronavirus outbreak on the Funds and the overall market.

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

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

As part of BlackRock’s continuous review of the effectiveness of the Program, the Committee made the following enhancements to the Program: (1) certain single country emerging market ETFs were added to a \$300 million credit agreement with State Street Bank and Trust Company; and (2) certain updates were made to the RATS and HLIM calculation methodology. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.



## Regulation Regarding Derivatives

On October 28, 2020, the Securities and Exchange Commission (the "SEC") adopted new regulations governing the use of derivatives by registered investment companies ("Rule 18f-4"). The Funds will be required to implement and comply with Rule 18f-4 by the third quarter of 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities so that a failure to comply with the limits would result in a statutory violation and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

## 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.

### January 31, 2021

	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>								
MSCI USA Min Vol Factor <sup>(a)</sup> .....	\$ 0.508264	\$ —	\$ 0.107440	\$ 0.615704	83%	—%	17%	100%
MSCI USA Small-Cap Min Vol Factor <sup>(a)</sup> .....	0.213688	—	0.066453	0.280141	76	—	24	100

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

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

### Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents and Rule 30e-3 notices can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

### Availability of Quarterly Schedule of Investments

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at [sec.gov](http://sec.gov). Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at [ishares.com/fundreports](http://ishares.com/fundreports).

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

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

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



# Glossary of Terms Used in this Report

## Portfolio Abbreviations - Equity

NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

THIS PAGE INTENTIONALLY LEFT BLANK.

THIS PAGE INTENTIONALLY LEFT BLANK.

## 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 MSCI Inc., 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.

©2021 BlackRock, Inc. All rights reserved. **iSHARES** and **BLACKROCK** are registered trademarks of BlackRock, Inc. or its subsidiaries. All other marks are the property of their respective owners.

iS-SAR-107-0121

**iShares**  
by BlackRock

Go paperless. . .   
It's Easy, Economical and Green!  
Go to [www.icsdelivery.com](http://www.icsdelivery.com)