

# 2022 Semi-Annual Report (Unaudited)

## **iShares Trust**

- iShares ESG MSCI USA Min Vol Factor ETF | ESMV | NASDAQ
- 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, 2022 saw a continuation of the resurgent growth that followed the initial coronavirus (or “COVID-19”) pandemic reopening, albeit at a slower pace. The global economy weathered the emergence of several variant strains and the resulting peaks and troughs in infections amid optimism that increasing vaccinations and economic adaptation could help contain the pandemic’s disruptions. Continued growth meant that the U.S. economy regained and then surpassed its pre-pandemic output. However, rapid changes in consumer spending led to supply constraints and elevated inflation.

Equity prices were mixed, as persistently high inflation drove investors’ expectations for higher interest rates, which particularly weighed on relatively high valuation growth stocks and economically sensitive small-capitalization stocks. Overall, small-capitalization U.S. stocks declined slightly, while large-capitalization U.S. stocks posted a strong advance. International equities from developed markets also gained, although emerging market stocks declined, pressured by rising interest rates and a strengthening U.S. dollar.

The 10-year U.S. Treasury yield (which is inversely related to bond prices) rose significantly during the reporting period as the economy expanded rapidly and inflation reached its highest annualized reading in decades. In the corporate bond market, the improving economy assuaged credit concerns and led to positive returns for high-yield corporate bonds, outpacing the modest negative return of investment-grade corporate bonds.

The U.S. Federal Reserve (the “Fed”) maintained accommodative monetary policy during the reporting period by keeping near-zero interest rates. However, the Fed’s tone shifted late in the period, as it reduced its bond-buying program and raised the prospect of higher rates in 2022. Continued high inflation and the Fed’s new tone led many analysts to anticipate that the Fed will raise interest rates multiple times throughout the year.

Looking ahead, however, the horrific war in Ukraine has significantly clouded the outlook for the global economy. Sanctions on Russia and general wartime disruption are likely to drive already-high commodity prices even further upwards, and we have already seen spikes in energy and metal markets. While this will exacerbate inflationary pressure, it could also constrain economic growth, making the Fed’s way forward less clear. Its challenge will be combating inflation without stifling a recovery that is now facing additional supply shocks.

In this environment, we favor an overweight to equities, as we believe low interest rates and continued economic growth will support further gains, albeit likely more modest than what we saw in 2021. Sectors that are better poised to manage the transition to a lower-carbon world, such as technology and health care, are particularly attractive in the long term. U.S. and other developed-market equities have room for further growth, while we believe Chinese equities stand to gain from a more accommodative monetary and fiscal environment. We are underweight long-term credit, but inflation-protected U.S. Treasuries, Asian fixed income, and emerging market local-currency bonds offer potential 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, 2022

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	3.44%	23.29%
U.S. small cap equities (Russell 2000® Index)	(8.41)	(1.21)
International equities (MSCI Europe, Australasia, Far East Index)	(3.43)	7.03
Emerging market equities (MSCI Emerging Markets Index)	(4.59)	(7.23)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.01	0.04
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(3.87)	(4.43)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(3.17)	(2.97)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	(2.56)	(1.22)
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	(1.55)	2.05

Past performance is not an indication of future results.  
Index performance is shown for illustrative purposes only.  
You cannot invest directly in an index.

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## Investment Objective

The iShares ESG MSCI USA Min Vol Factor ETF (the “Fund”) seeks to track the investment results of an index composed of U.S. large and mid capitalization equities that, in aggregate, have lower volatility characteristics, reduced carbon exposure and improved environmental, social and governance (ESG) quality characteristics relative to the parent index, as represented by the MSCI USA Minimum Volatility Extended ESG Reduced Carbon Target 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

	Cumulative Total Returns
	<i>Since Inception</i>
Fund NAV .....	(3.07)%
Fund Market .....	(3.11)
Index.....	(3.04)

The inception date of the Fund was 11/2/21. The first day of secondary market trading was 11/4/21.

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 8 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
<i>Beginning Account Value (11/02/21)<sup>(a)</sup></i>	<i>Ending Account Value (01/31/22)</i>	<i>Expenses Paid During the Period <sup>(b)</sup></i>	<i>Beginning Account Value (08/01/21)</i>	<i>Ending Account Value (01/31/22)</i>	<i>Expenses Paid During the Period <sup>(b)</sup></i>	
\$ 1,000.00	\$ 969.30	\$ 0.44	\$ 1,000.00	\$ 1,024.30	\$ 0.92	0.18%

<sup>(a)</sup> The beginning of the period (commencement of operations) is November 2, 2021.

<sup>(b)</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 (90 days for actual and 184 days for hypothetical expenses) 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 8 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	24.0%
Health Care .....	18.3
Industrials .....	11.8
Consumer Staples .....	11.6
Communication Services .....	9.2
Consumer Discretionary .....	7.4
Utilities .....	6.9
Financials .....	5.8
Real Estate.....	2.6
Materials .....	2.3
Energy.....	0.1

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

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Verizon Communications Inc. ....	1.6%
Cisco Systems Inc. ....	1.6
PepsiCo Inc. ....	1.6
Vertex Pharmaceuticals Inc. ....	1.5
Procter & Gamble Co. (The).....	1.5
Kroger Co. (The) .....	1.5
Gilead Sciences Inc. ....	1.5
Accenture PLC, Class A.....	1.5
Consolidated Edison Inc. ....	1.5
Texas Instruments Inc. ....	1.5

## Investment Objective

The iShares MSCI EAFE Min Vol Factor ETF (the "Fund") 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	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(4.79)%	2.74%	5.80%	6.84%	2.74%	32.54%	93.84%
Fund Market .....	(4.86)	2.97	5.80	6.77	2.97	32.57	92.51
Index .....	(5.37)	1.99	5.65	6.81	1.99	31.65	93.24

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 8 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (08/01/21)	Ending Account Value (01/31/22)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (08/01/21)	Ending Account Value (01/31/22)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 952.10	\$ 0.98	\$ 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 8 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Health Care .....	17.0%
Consumer Staples .....	14.7
Financials .....	13.9
Industrials .....	13.1
Communication Services .....	10.2
Utilities .....	8.9
Consumer Discretionary .....	7.5
Materials .....	6.6
Information Technology .....	6.1
Real Estate .....	2.0

### TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
Japan .....	27.7%
Switzerland .....	15.0
United Kingdom .....	9.7
Hong Kong .....	8.5
France .....	6.5
Denmark .....	4.7
Singapore .....	4.3
Germany .....	4.0
Netherlands .....	3.2
Australia .....	3.1

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

## Investment Objective

The iShares MSCI USA Min Vol Factor ETF (the "Fund") 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	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	0.58%	16.79%	12.79%	13.13%	16.79%	82.54%	243.38%
Fund Market .....	0.49	16.80	12.78	13.13	16.80	82.44	243.44
Index .....	0.66	17.00	12.98	13.31	17.00	84.06	248.96

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 8 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (08/01/21)	Ending Account Value (01/31/22)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (08/01/21)	Ending Account Value (01/31/22)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,005.80	\$ 0.76	\$ 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 8 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	23.9%
Health Care .....	18.0
Consumer Staples .....	11.3
Communication Services .....	10.6
Industrials .....	8.6
Utilities .....	7.8
Consumer Discretionary .....	7.7
Financials .....	7.2
Real Estate .....	2.8
Materials .....	1.8
Energy .....	0.3

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Johnson & Johnson .....	1.6%
Verizon Communications Inc. ....	1.6
PepsiCo Inc. ....	1.5
Kroger Co. (The) .....	1.5
Vertex Pharmaceuticals Inc. ....	1.5
Accenture PLC, Class A .....	1.5
Berkshire Hathaway Inc., Class B ..	1.5
Cisco Systems Inc. ....	1.4
Regeneron Pharmaceuticals Inc. ....	1.4
Waste Management Inc. ....	1.4

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

## Investment Objective

The iShares MSCI USA Small-Cap Min Vol Factor ETF (the "Fund") 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	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	(3.13)%	6.77%	8.66%	8.90%	6.77%	51.51%	58.49%
Fund Market .....	(3.16)	6.77	8.67	8.89	6.77	51.52	58.44
Index .....	(3.00)	6.96	8.89	9.13	6.96	53.07	60.24

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 8 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (08/01/21)	Ending Account Value (01/31/22)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (08/01/21)	Ending Account Value (01/31/22)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 968.70	\$ 0.99	\$ 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 8 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Health Care .....	17.3%
Financials .....	12.4
Industrials .....	11.4
Information Technology .....	10.9
Consumer Discretionary .....	9.6
Consumer Staples .....	8.9
Real Estate .....	8.0
Utilities .....	8.0
Materials .....	7.2
Communication Services .....	6.1
Energy .....	0.2

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Service Corp. International .....	1.4%
Royal Gold Inc. ....	1.4
Zynga Inc., Class A .....	1.3
AptarGroup Inc. ....	1.3
Landstar System Inc. ....	1.2
American Homes 4 Rent, Class A .....	1.2
United Therapeutics Corp. ....	1.2
BJ's Wholesale Club Holdings Inc. ....	1.2
Flowers Foods Inc. ....	1.2
IDACORP Inc. ....	1.1

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

## About Fund Performance

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of each 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](https://www.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

Shareholders of each Fund may incur the following charges: (1) transactional expenses, including brokerage commissions on purchases and sales of fund shares and (2) ongoing expenses, including management fees and other fund expenses. The expense examples shown (which are based on a hypothetical 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) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other funds.

The expense examples provide information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number under the heading entitled "Expenses Paid During Period."

The expense examples also provide information about hypothetical account values and hypothetical expenses based on a Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in a Funds and other funds, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

The expenses shown in the expense examples are intended to highlight shareholders' ongoing costs only and do not reflect any transactional expenses, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.



# Schedule of Investments (unaudited)

January 31, 2022

## iShares® ESG MSCI USA Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.2%</b>		
L3Harris Technologies Inc. ....	35	\$ 7,325
<b>Air Freight &amp; Logistics — 2.0%</b>		
CH Robinson Worldwide Inc. ....	310	32,442
Expeditors International of Washington Inc. ....	412	47,166
United Parcel Service Inc., Class B. ....	78	15,772
		95,380
<b>Beverages — 2.1%</b>		
Coca-Cola Co. (The).....	430	26,234
PepsiCo Inc. ....	436	75,655
		101,889
<b>Biotechnology — 6.3%</b>		
Amgen Inc. ....	248	56,331
BioMarin Pharmaceutical Inc. (a) .....	112	9,926
Gilead Sciences Inc. ....	1,057	72,595
Horizon Therapeutics PLC (a) .....	51	4,760
Incyte Corp. (a) .....	108	8,028
Regeneron Pharmaceuticals Inc. (a) .....	105	63,902
Seagen Inc. (a) .....	116	15,603
Vertex Pharmaceuticals Inc. (a) .....	305	74,130
		305,275
<b>Building Products — 2.0%</b>		
Carrier Global Corp. ....	220	10,490
Johnson Controls International PLC .....	942	68,455
Lennox International Inc. ....	12	3,403
Trane Technologies PLC .....	88	15,233
		97,581
<b>Capital Markets — 2.2%</b>		
Choe Global Markets Inc. ....	252	29,870
CME Group Inc. ....	104	23,868
Intercontinental Exchange Inc. ....	269	34,072
MarketAxess Holdings Inc. ....	13	4,478
S&P Global Inc. ....	8	3,322
T Rowe Price Group Inc. ....	19	2,934
Tradeweb Markets Inc., Class A .....	81	6,866
		105,410
<b>Chemicals — 0.3%</b>		
Ecolab Inc. ....	60	11,367
Linde PLC.....	13	4,143
		15,510
<b>Commercial Services &amp; Supplies — 1.5%</b>		
Republic Services Inc. ....	44	5,617
Rollins Inc. ....	71	2,190
Waste Connections Inc. ....	40	4,988
Waste Management Inc. ....	397	59,725
		72,520
<b>Communications Equipment — 3.0%</b>		
Cisco Systems Inc. ....	1,412	78,606
Motorola Solutions Inc. ....	296	68,654
		147,260
<b>Containers &amp; Packaging — 0.7%</b>		
Amcor PLC.....	1,676	20,129
Ball Corp. ....	162	15,730
		35,859
<b>Distributors — 0.4%</b>		
Pool Corp. ....	44	20,955

Security	Shares	Value
<b>Diversified Financial Services — 0.4%</b>		
Berkshire Hathaway Inc., Class B (a) .....	62	\$ 19,407
<b>Diversified Telecommunication Services — 2.1%</b>		
AT&T Inc. ....	960	24,480
Verizon Communications Inc. ....	1,478	78,674
		103,154
<b>Electric Utilities — 3.3%</b>		
Eversource Energy .....	677	60,585
Exelon Corp. ....	530	30,713
NextEra Energy Inc. ....	868	67,808
		159,106
<b>Electronic Equipment, Instruments &amp; Components — 1.6%</b>		
Amphenol Corp., Class A .....	220	17,510
Keysight Technologies Inc. (a) .....	296	49,970
Zebra Technologies Corp., Class A (a) .....	24	12,219
		79,699
<b>Entertainment — 3.7%</b>		
Activision Blizzard Inc. ....	620	48,986
Electronic Arts Inc. ....	295	39,135
Netflix Inc. (a) .....	54	23,065
Take-Two Interactive Software Inc. (a) .....	195	31,851
Walt Disney Co. (The) (a) .....	244	34,885
		177,922
<b>Equity Real Estate Investment Trusts (REITs) — 2.6%</b>		
American Tower Corp. ....	127	31,941
Equinix Inc. ....	55	39,869
Prologis Inc. ....	120	18,818
SBA Communications Corp. ....	111	36,124
		126,752
<b>Food &amp; Staples Retailing — 1.7%</b>		
Costco Wholesale Corp. ....	20	10,102
Kroger Co. (The) .....	1,679	73,188
		83,290
<b>Food Products — 3.2%</b>		
Campbell Soup Co. ....	284	12,530
General Mills Inc. ....	379	26,030
Hormel Foods Corp. ....	702	33,324
JM Smucker Co. (The) .....	60	8,435
Kellogg Co. ....	602	37,926
McCormick & Co. Inc./MD, NVS .....	330	33,102
Mondelez International Inc., Class A .....	68	4,558
		155,905
<b>Health Care Equipment &amp; Supplies — 1.7%</b>		
Abbott Laboratories .....	20	2,549
Baxter International Inc. ....	92	7,860
Becton Dickinson and Co. ....	54	13,724
Cooper Companies Inc. (The) .....	52	20,712
Edwards Lifesciences Corp. (a) .....	64	6,989
Insulet Corp. (a) .....	44	10,912
ResMed Inc. ....	92	21,031
		83,777
<b>Health Care Providers &amp; Services — 0.9%</b>		
AmerisourceBergen Corp. ....	36	4,903
Anthem Inc. ....	12	5,292
Humana Inc. ....	10	3,925
Quest Diagnostics Inc. ....	130	17,553
UnitedHealth Group Inc. ....	28	13,232
		44,905

# Schedule of Investments (unaudited) (continued)

January 31, 2022

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

Security	Shares	Value
<b>Health Care Technology — 0.8%</b>		
Cerner Corp. ....	422	\$ 38,486
<b>Hotels, Restaurants &amp; Leisure — 1.1%</b>		
Domino's Pizza Inc. ....	66	30,007
Starbucks Corp. ....	204	20,057
Vail Resorts Inc. ....	7	1,940
		52,004
<b>Household Durables — 0.1%</b>		
Garmin Ltd. ....	46	5,723
<b>Household Products — 4.5%</b>		
Church & Dwight Co. Inc. ....	77	7,904
Clorox Co. (The) ....	235	39,447
Colgate-Palmolive Co. ....	824	67,939
Kimberly-Clark Corp. ....	222	30,558
Procter & Gamble Co. (The) ....	461	73,968
		219,816
<b>Industrial Conglomerates — 1.9%</b>		
3M Co. ....	343	56,945
Honeywell International Inc. ....	164	33,535
Roper Technologies Inc. ....	8	3,497
		93,977
<b>Insurance — 3.2%</b>		
Aon PLC, Class A ....	9	2,488
Arthur J Gallagher & Co. ....	172	27,165
Erie Indemnity Co., Class A, NVS ....	27	4,971
Marsh & McLennan Companies Inc. ....	452	69,445
Progressive Corp. (The) ....	224	24,340
Travelers Companies Inc. (The) ....	128	21,271
Willis Towers Watson PLC ....	28	6,551
		156,231
<b>Interactive Media &amp; Services — 1.8%</b>		
Alphabet Inc., Class A <sup>(a)</sup> ....	8	21,649
Alphabet Inc., Class C, NVS <sup>(a)</sup> ....	25	67,849
		89,498
<b>Internet &amp; Direct Marketing Retail — 1.2%</b>		
Amazon.com Inc. <sup>(a)</sup> ....	20	59,829
<b>IT Services — 8.1%</b>		
Accenture PLC, Class A ....	205	72,484
Akamai Technologies Inc. <sup>(a)</sup> ....	180	20,619
Automatic Data Processing Inc. ....	181	37,317
Broadridge Financial Solutions Inc. ....	76	12,101
Cognizant Technology Solutions Corp., Class A ....	208	17,767
EPAM Systems Inc. <sup>(a)</sup> ....	15	7,142
Fiserv Inc. <sup>(a)</sup> ....	85	8,984
International Business Machines Corp. ....	236	31,523
Jack Henry & Associates Inc. ....	174	29,199
Mastercard Inc., Class A ....	106	40,956
Paychex Inc. ....	123	14,484
VeriSign Inc. <sup>(a)</sup> ....	99	21,501
Visa Inc., Class A ....	294	66,494
Western Union Co. (The) ....	736	13,918
		394,489
<b>Life Sciences Tools &amp; Services — 3.1%</b>		
Agilent Technologies Inc. ....	228	31,765
Danaher Corp. ....	44	12,575
Mettler-Toledo International Inc. <sup>(a)</sup> ....	9	13,254
Thermo Fisher Scientific Inc. ....	24	13,951

Security	Shares	Value
<b>Life Sciences Tools &amp; Services (continued)</b>		
Waters Corp. <sup>(a)</sup> ....	32	\$ 10,244
West Pharmaceutical Services Inc. ....	169	66,454
		148,243
<b>Machinery — 1.2%</b>		
Otis Worldwide Corp. ....	112	9,568
Xylem Inc./NY ....	439	46,104
		55,672
<b>Media — 0.7%</b>		
Charter Communications Inc., Class A <sup>(a)</sup> ....	8	4,747
Comcast Corp., Class A ....	112	5,599
Liberty Broadband Corp., Class C, NVS <sup>(a)</sup> ....	123	18,254
Sirius XM Holdings Inc. ....	536	3,409
		32,009
<b>Metals &amp; Mining — 1.2%</b>		
Newmont Corp. ....	956	58,479
<b>Multi-Utilities — 2.6%</b>		
Consolidated Edison Inc. ....	835	72,186
Public Service Enterprise Group Inc. ....	511	33,997
Sempra Energy ....	156	21,553
		127,736
<b>Multiline Retail — 2.1%</b>		
Dollar General Corp. ....	184	38,360
Target Corp. ....	283	62,382
		100,742
<b>Oil, Gas &amp; Consumable Fuels — 0.2%</b>		
Cheniere Energy Inc. ....	64	7,162
<b>Pharmaceuticals — 5.5%</b>		
Bristol-Myers Squibb Co. ....	308	19,986
Eli Lilly & Co. ....	181	44,415
Johnson & Johnson ....	396	68,227
Merck & Co. Inc. ....	720	58,666
Pfizer Inc. ....	200	10,538
Zoetis Inc. ....	315	62,934
		264,766
<b>Professional Services — 1.6%</b>		
Booz Allen Hamilton Holding Corp. ....	122	9,361
IHS Markit Ltd. ....	492	57,461
Verisk Analytics Inc. ....	66	12,944
		79,766
<b>Road &amp; Rail — 0.8%</b>		
AMERCO ....	12	7,307
Old Dominion Freight Line Inc. ....	106	32,005
		39,312
<b>Semiconductors &amp; Semiconductor Equipment — 1.6%</b>		
Intel Corp. ....	176	8,592
Texas Instruments Inc. ....	393	70,540
		79,132
<b>Software — 9.1%</b>		
Adobe Inc. <sup>(a)</sup> ....	113	60,376
Autodesk Inc. <sup>(a)</sup> ....	40	9,992
Black Knight Inc. <sup>(a)</sup> ....	116	8,654
Cadence Design Systems Inc. <sup>(a)</sup> ....	228	34,688
Citrix Systems Inc. ....	300	30,582
Intuit Inc. ....	56	31,093
Microsoft Corp. ....	223	69,348
NortonLifeLock Inc. ....	316	8,219

# Schedule of Investments (unaudited) (continued)

January 31, 2022

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

Security	Shares	Value
<b>Software (continued)</b>		
Oracle Corp. ....	594	\$ 48,209
salesforce.com Inc. <sup>(a)</sup> .....	216	50,248
ServiceNow Inc. <sup>(a)</sup> .....	51	29,875
Tyler Technologies Inc. <sup>(a)</sup> .....	88	41,694
Zoom Video Communications Inc., Class A <sup>(a)</sup> .....	61	9,411
Zscaler Inc. <sup>(a)</sup> .....	36	9,256
		<u>441,645</u>
<b>Specialty Retail — 1.8%</b>		
Best Buy Co. Inc. ....	44	4,368
Home Depot Inc. (The) .....	187	68,625
O'Reilly Automotive Inc. <sup>(a)</sup> .....	5	3,259
Tractor Supply Co. ....	50	10,916
		<u>87,168</u>
<b>Technology Hardware, Storage &amp; Peripherals — 0.5%</b>		
Apple Inc. ....	124	<u>21,673</u>
<b>Textiles, Apparel &amp; Luxury Goods — 0.7%</b>		
Nike Inc., Class B. ....	219	<u>32,427</u>

Security	Shares	Value
<b>Trading Companies &amp; Distributors — 0.6%</b>		
Fastenal Co. ....	52	\$ 2,948
WW Grainger Inc. ....	57	<u>28,221</u>
		<u>31,169</u>
<b>Water Utilities — 0.9%</b>		
American Water Works Co. Inc. ....	280	<u>45,024</u>
<b>Wireless Telecommunication Services — 0.9%</b>		
T-Mobile U.S. Inc. <sup>(a)</sup> .....	381	<u>41,213</u>
<b>Total Common Stocks — 99.7%</b>		
(Cost: \$5,045,963) .....		<u>4,842,272</u>
<b>Total Investments in Securities — 99.7%</b>		
(Cost: \$5,045,963) .....		<u>4,842,272</u>
<b>Other Assets, Less Liabilities — 0.3%</b>		
		<u>12,775</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 4,855,047</u>

<sup>(a)</sup> Non-income producing security.

## Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	<u>\$4,842,272</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,842,272</u>

See notes to financial statements.

# Schedule of Investments (unaudited)

January 31, 2022

## iShares® MSCI EAFE Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 3.1%</b>		
AusNet Services Ltd.....	6,193,666	\$ 11,396,956
Brambles Ltd.....	925,398	6,357,528
Cochlear Ltd.....	32,492	4,455,723
Commonwealth Bank of Australia.....	382,233	25,491,018
CSL Ltd.....	107,473	19,908,576
Medibank Pvt Ltd.....	4,747,693	10,403,483
Sonic Healthcare Ltd.....	559,360	15,063,733
Telstra Corp. Ltd.....	7,691,692	21,382,289
Wesfarmers Ltd.....	2,174,811	81,147,660
Woolworths Group Ltd.....	1,708,891	41,687,477
		237,294,443
<b>Belgium — 2.1%</b>		
Etablissements Franz Colruyt NV.....	507,016	20,594,835
Groupe Bruxelles Lambert SA.....	696,934	74,783,035
Proximus SADP.....	1,404,239	28,675,372
Sofina SA.....	31,373	12,491,094
UCB SA.....	240,818	23,962,649
		160,506,985
<b>Denmark — 4.7%</b>		
Carlsberg A/S, Class B.....	73,688	11,932,342
Chr Hansen Holding A/S.....	371,795	29,816,259
Coloplast A/S, Class B <sup>(a)</sup> .....	680,297	98,930,326
DSV A/S.....	44,111	8,962,501
Genmab A/S <sup>(b)</sup> .....	85,929	29,261,359
Novo Nordisk A/S, Class B.....	1,058,165	105,253,818
Novozymes A/S, Class B.....	601,238	41,273,433
Orsted A/S <sup>(c)</sup> .....	61,395	6,541,330
Tryg A/S.....	1,228,629	29,113,358
		361,084,726
<b>Finland — 2.0%</b>		
Elisa OYJ.....	1,091,148	64,096,007
Kone OYJ, Class B.....	910,415	58,962,260
Nokia OYJ <sup>(d)</sup> .....	1,942,333	11,583,343
Orion OYJ, Class B.....	479,851	19,512,042
		154,153,652
<b>France — 6.4%</b>		
Air Liquide SA.....	294,164	50,319,470
Alstom SA.....	169,061	5,480,911
BioMerieux.....	193,728	22,717,103
Carrefour SA.....	855,687	16,285,084
Danone SA.....	466,576	29,091,511
Dassault Systemes SE.....	230,558	11,149,410
EssilorLuxottica SA.....	204,892	38,762,580
Eurofins Scientific SE.....	226,051	22,696,165
Hermes International.....	49,402	74,173,100
L'Oreal SA.....	112,993	48,264,578
Orange SA.....	4,024,520	47,277,859
Pernod Ricard SA.....	151,385	32,381,151
Sanofi.....	778,505	81,402,047
Sartorius Stedim Biotech.....	7,200	3,157,280
SEB SA.....	63,809	9,684,291
Ubisoft Entertainment SA <sup>(b)</sup> .....	77,535	4,449,306
		497,291,846
<b>Germany — 3.9%</b>		
Beiersdorf AG.....	358,671	35,674,677
Deutsche Boerse AG.....	143,001	25,418,770
Deutsche Telekom AG, Registered.....	3,638,198	68,685,450

Security	Shares	Value
<b>Germany (continued)</b>		
Knorr-Bremse AG.....	205,978	\$ 20,884,035
Merck KGaA.....	240,491	52,739,261
Siemens Healthineers AG <sup>(c)</sup> .....	416,667	26,775,961
Symrise AG.....	529,509	63,275,993
Telefonica Deutschland Holding AG.....	1,345,385	3,862,292
Uniper SE.....	143,762	6,505,201
		303,821,640
<b>Hong Kong — 8.4%</b>		
BOC Hong Kong Holdings Ltd.....	5,335,500	20,602,165
CK Infrastructure Holdings Ltd.....	4,857,000	29,930,619
CLP Holdings Ltd.....	8,947,500	89,542,134
Hang Seng Bank Ltd.....	3,976,900	78,733,888
HK Electric Investments & HK Electric Investments Ltd., Class SS <sup>(a)</sup> .....	25,109,000	24,989,687
HKT Trust & HKT Ltd., Class SS.....	31,746,349	43,320,911
Hong Kong & China Gas Co. Ltd.....	64,631,799	99,614,297
Hong Kong Exchanges & Clearing Ltd.....	275,400	15,718,646
Jardine Matheson Holdings Ltd.....	637,200	37,634,908
Link REIT.....	5,428,400	46,605,574
MTR Corp. Ltd. <sup>(a)</sup> .....	13,718,748	74,257,189
Power Assets Holdings Ltd.....	13,034,500	80,091,887
Sun Hung Kai Properties Ltd.....	672,000	8,198,740
		649,240,645
<b>Ireland — 0.8%</b>		
Kerry Group PLC, Class A.....	506,392	63,804,157
<b>Israel — 2.5%</b>		
Azrieli Group Ltd.....	66,699	6,030,605
Bank Hapoalim BM.....	3,964,708	41,144,692
Bank Leumi Le-Israel BM.....	5,880,792	63,071,444
Check Point Software Technologies Ltd. <sup>(b)</sup> .....	286,231	34,636,813
Elbit Systems Ltd.....	32,075	5,343,147
ICL Group Ltd.....	1,836,025	16,604,123
Isracard Ltd.....	1	5
Mizrahi Tefahot Bank Ltd.....	577,562	22,327,077
		189,157,906
<b>Italy — 2.6%</b>		
DiaSorin SpA.....	189,644	29,235,770
Enel SpA.....	1,303,168	10,029,960
Ferrari NV.....	182,774	42,124,399
FinecoBank Banca Fineco SpA.....	816,026	13,719,245
Infrastrutture Wireless Italiane SpA <sup>(c)</sup> .....	2,127,649	22,941,172
Recordati Industria Chimica e Farmaceutica SpA.....	555,121	31,098,154
Snam SpA.....	6,336,496	35,507,691
Terna - Rete Elettrica Nazionale.....	1,600,819	12,578,294
		197,234,685
<b>Japan — 27.6%</b>		
Ajinomoto Co. Inc.....	922,900	25,750,283
ANA Holdings Inc. <sup>(b)</sup> .....	664,300	14,028,515
Asahi Intecc Co. Ltd.....	325,300	5,549,937
Astellas Pharma Inc.....	253,200	4,086,791
Bandai Namco Holdings Inc.....	122,600	8,617,326
Bridgestone Corp.....	464,100	20,323,506
Canon Inc.....	2,249,900	53,211,770
Central Japan Railway Co.....	143,000	18,763,117
Chubu Electric Power Co. Inc.....	3,339,000	33,443,091
Chugai Pharmaceutical Co. Ltd.....	954,600	31,005,182
Cosmos Pharmaceutical Corp.....	124,100	15,498,193
East Japan Railway Co.....	718,600	41,034,131

# Schedule of Investments (unaudited) (continued)

January 31, 2022

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

Security	Shares	Value
<b>Japan (continued)</b>		
Fast Retailing Co. Ltd.	8,400	\$ 4,943,104
FUJIFILM Holdings Corp.	497,400	33,343,704
GMO Payment Gateway Inc.	28,300	2,483,376
Hamamatsu Photonics KK	414,000	21,180,774
Hankyu Hanshin Holdings Inc.	304,200	8,858,742
Hikari Tsushin Inc.	49,600	5,955,212
Hirose Electric Co. Ltd.	302,100	45,030,342
Hoya Corp.	162,100	21,019,239
ITOCHU Corp.	1,849,800	59,427,532
Itochu Techno-Solutions Corp.	293,100	7,995,802
Japan Airlines Co. Ltd. <sup>(b)</sup>	184,300	3,488,353
Japan Exchange Group Inc.	742,200	15,267,680
Japan Post Bank Co. Ltd.	3,771,100	37,099,162
Japan Post Holdings Co. Ltd.	4,587,000	39,152,475
Japan Tobacco Inc.	1,651,400	32,969,997
Kansai Paint Co. Ltd.	238,500	4,950,733
Kao Corp.	163,300	8,160,355
KDDI Corp.	1,233,900	39,421,506
Keio Corp.	390,600	17,569,424
Keisei Electric Railway Co. Ltd.	191,300	5,398,703
Keyence Corp.	120,400	61,755,858
Kintetsu Group Holdings Co. Ltd. <sup>(b)</sup>	936,400	27,207,592
Kirin Holdings Co. Ltd.	279,500	4,479,866
Kobayashi Pharmaceutical Co. Ltd.	128,100	9,975,521
Koei Tecmo Holdings Co. Ltd.	100,430	3,633,219
Kyowa Kirin Co. Ltd.	216,800	5,403,693
Lawson Inc.	467,400	20,485,712
Lion Corp.	1,237,400	16,167,790
McDonald's Holdings Co. Japan Ltd.	743,000	32,447,124
MEIJI Holdings Co. Ltd.	346,000	21,584,031
Mitsubishi Corp.	932,100	31,647,051
Mitsubishi UFJ Financial Group Inc.	4,438,400	26,902,384
Mizuho Financial Group Inc.	5,187,920	70,275,567
MonotaRO Co. Ltd.	1,111,600	18,264,471
MS&AD Insurance Group Holdings Inc.	196,100	6,726,136
Murata Manufacturing Co. Ltd.	171,500	12,893,930
NEC Corp.	509,100	19,861,666
Nintendo Co. Ltd.	62,200	30,480,574
Nippon Express Holdings Co., NVS	69,700	4,130,682
Nippon Paint Holdings Co. Ltd.	936,700	7,491,178
Nippon Prologis REIT Inc.	19,239	60,030,238
Nippon Shinyaku Co. Ltd.	52,400	3,425,430
Nippon Telegraph & Telephone Corp.	2,354,300	67,374,730
Nissin Foods Holdings Co. Ltd.	122,100	8,660,874
Nitori Holdings Co. Ltd.	366,200	52,462,756
Nitto Denko Corp.	51,600	4,017,556
Nomura Research Institute Ltd.	254,000	8,891,493
Obic Co. Ltd.	189,100	31,243,418
Odakyu Electric Railway Co. Ltd.	706,000	12,475,553
Ono Pharmaceutical Co. Ltd.	836,500	20,286,549
Oracle Corp. Japan	68,000	5,085,757
Oriental Land Co. Ltd./Japan	421,100	73,306,504
Osaka Gas Co. Ltd.	1,788,200	30,410,817
Otsuka Corp.	343,400	13,934,066
Pan Pacific International Holdings Corp.	1,296,400	17,448,023
Rinnai Corp.	213,600	19,075,547
Santen Pharmaceutical Co. Ltd.	820,600	9,317,233
Secom Co. Ltd.	591,300	41,635,823
Sekisui House Ltd.	1,045,500	21,181,998
Seven & i Holdings Co. Ltd.	675,900	34,375,351

Security	Shares	Value
<b>Japan (continued)</b>		
SG Holdings Co. Ltd.	2,225,500	\$ 47,243,513
Shimano Inc.	147,800	33,142,982
Shionogi & Co. Ltd.	289,300	16,487,976
Shizuoka Bank Ltd. (The)	2,543,700	19,987,043
Softbank Corp.	7,229,500	90,628,011
Sohgo Security Services Co. Ltd.	300,800	10,909,276
Sony Group Corp. <sup>(a)</sup>	41,100	4,597,794
Sumitomo Mitsui Financial Group Inc.	295,700	10,651,395
Suntory Beverage & Food Ltd.	963,800	37,008,659
Sysmex Corp.	167,900	15,982,549
Takeda Pharmaceutical Co. Ltd.	279,200	8,092,105
Tobu Railway Co. Ltd.	818,500	19,171,888
Toho Co. Ltd./Tokyo	225,200	8,723,723
Tokio Marine Holdings Inc.	239,400	14,285,873
Tokyo Gas Co. Ltd.	1,100,900	22,229,083
Tokyu Corp.	292,600	3,888,019
Toyo Suisan Kaisha Ltd.	96,900	3,970,261
Toyota Motor Corp.	327,600	6,474,415
Tsuruha Holdings Inc.	368,600	29,688,645
USS Co. Ltd.	846,100	13,808,936
Welcia Holdings Co. Ltd.	878,800	23,734,480
West Japan Railway Co.	379,700	15,910,854
Yakult Honsha Co. Ltd.	356,800	18,090,283
		<u>2,126,189,581</u>
<b>Netherlands — 3.2%</b>		
Adyen NV <sup>(b)(c)</sup>	4,891	9,952,683
Davide Campari-Milano NV	461,177	5,790,215
Heineken NV	150,662	16,157,993
Koninklijke Ahold Delhaize NV	1,972,958	63,972,374
Koninklijke DSM NV	167,160	31,335,882
Koninklijke KPN NV	3,206,659	10,577,185
Prosus NV	135,933	11,309,063
QIAGEN NV <sup>(b)</sup>	1,242,289	61,409,132
Wolters Kluwer NV	366,738	37,326,074
		<u>247,830,601</u>
<b>New Zealand — 0.6%</b>		
Auckland International Airport Ltd. <sup>(b)</sup>	2,265,295	10,753,116
Fisher & Paykel Healthcare Corp. Ltd.	760,688	13,995,538
Meridian Energy Ltd.	1,202,135	3,465,234
Spark New Zealand Ltd.	5,587,922	15,971,015
		<u>44,184,903</u>
<b>Norway — 0.3%</b>		
Telenor ASA	1,354,409	22,383,688
		<u>22,383,688</u>
<b>Portugal — 0.6%</b>		
Jeronimo Martins SGPS SA	1,906,848	45,823,553
		<u>45,823,553</u>
<b>Singapore — 4.2%</b>		
DBS Group Holdings Ltd.	2,666,300	70,035,349
Oversea-Chinese Banking Corp. Ltd. <sup>(a)</sup>	5,546,699	51,630,129
Singapore Exchange Ltd. <sup>(a)</sup>	7,011,100	48,529,216
Singapore Technologies Engineering Ltd.	13,535,500	37,621,346
Singapore Telecommunications Ltd.	22,831,700	41,399,004
United Overseas Bank Ltd.	2,935,200	65,597,782
Venture Corp. Ltd.	839,300	10,996,288
		<u>325,809,114</u>
<b>Spain — 1.2%</b>		
Aena SME SA <sup>(b)(c)</sup>	73,799	11,924,634
Cellnex Telecom SA <sup>(c)</sup>	128,501	5,826,953
Endesa SA	779,328	17,448,045

Schedule of Investments (unaudited) (continued)

January 31, 2022

iShares® MSCI EAFE Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Spain (continued)</b>		
Grifols SA .....	812,769	\$ 14,332,629
Iberdrola SA .....	1,517,189	17,394,663
Iberdrola SA .....	25,417	290,115
Red Electrica Corp. SA .....	1,370,745	27,631,778
		94,848,817
<b>Sweden — 0.6%</b>		
Telefonaktiebolaget LM Ericsson, Class B .....	2,099,739	26,217,537
Telia Co. AB .....	5,200,819	20,498,482
		46,716,019
<b>Switzerland — 14.9%</b>		
Alcon Inc. ....	67,122	5,175,684
Bachem Holding AG, Class B, Registered .....	5,089	3,035,646
Barry Callebaut AG, Registered .....	12,422	28,516,288
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS .....	5,609	65,094,425
EMS-Chemie Holding AG, Registered .....	65,343	66,093,227
Geberit AG, Registered .....	41,884	28,457,250
Givaudan SA, Registered .....	24,624	102,015,373
Kuehne + Nagel International AG, Registered .....	193,931	54,763,583
Logitech International SA, Registered .....	350,402	29,444,113
Lonza Group AG, Registered .....	41,770	28,797,987
Nestle SA, Registered .....	913,485	117,965,886
Novartis AG, Registered .....	1,259,047	109,397,952
Partners Group Holding AG .....	21,824	30,426,969
Roche Holding AG, Bearer .....	135,537	55,813,638
Roche Holding AG, NVS .....	305,132	118,085,825
Schindler Holding AG, Participation Certificates, NVS .....	101,053	25,362,680
Schindler Holding AG, Registered .....	186,781	46,858,276
SGS SA, Registered .....	20,795	59,298,435
Sonova Holding AG, Registered .....	10,055	3,581,993
Swatch Group AG (The), Registered .....	86,429	4,851,696
Swiss Prime Site AG, Registered .....	373,273	36,907,905
Swisscom AG, Registered .....	215,003	122,890,325
Zurich Insurance Group AG .....	21,411	10,241,058
		1,153,076,214
<b>United Kingdom — 9.7%</b>		
Admiral Group PLC .....	1,274,461	54,191,004
AstraZeneca PLC .....	538,925	62,692,033
Bunzl PLC .....	429,608	16,091,812
Croda International PLC .....	813,665	87,874,152
Diageo PLC .....	147,890	7,462,730
GlaxoSmithKline PLC .....	3,577,811	79,842,378
Halma PLC .....	203,122	6,884,550

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Hikma Pharmaceuticals PLC .....	676,569	\$ 19,006,951
HSBC Holdings PLC .....	8,288,577	58,992,609
J Sainsbury PLC .....	7,978,163	31,350,559
National Grid PLC .....	6,392,459	93,540,318
Ocado Group PLC <sup>(b)</sup> .....	373,673	7,613,802
Reckitt Benckiser Group PLC .....	526,481	42,656,598
RELX PLC .....	1,498,747	46,102,034
Rentokil Initial PLC .....	685,447	4,800,003
Sage Group PLC (The) .....	733,153	7,164,353
Severn Trent PLC .....	452,414	17,564,645
Spirax-Sarco Engineering PLC .....	30,935	5,576,210
Tesco PLC .....	2,119,677	8,514,046
Unilever PLC .....	1,458,545	74,796,883
United Utilities Group PLC .....	845,464	12,196,555
		744,914,225

**Total Common Stocks — 99.4%**  
(Cost: \$7,266,316,233) ..... 7,665,367,400

**Short-Term Investments**

**Money Market Funds — 0.2%**

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.08% <sup>(d)(e)(f)</sup> .....	11,944,389	11,947,972
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(d)(e)</sup> .....	1,370,000	1,370,000
		13,317,972

**Total Short-Term Investments — 0.2%**  
(Cost: \$13,317,785) ..... 13,317,972

**Total Investments in Securities — 99.6%**  
(Cost: \$7,279,634,018) ..... 7,678,685,372

**Other Assets, Less Liabilities — 0.4%** ..... 32,764,453

**Net Assets — 100.0%** ..... \$ 7,711,449,825

<sup>(a)</sup> All or a portion of this security is on loan.

<sup>(b)</sup> Non-income producing security.

<sup>(c)</sup> 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.

<sup>(d)</sup> Affiliate of the Fund.

<sup>(e)</sup> Annualized 7-day yield as of period end.

<sup>(f)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.

January 31, 2022

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2022 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 07/31/21</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 01/31/22</i>	<i>Shares Held at 01/31/22</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$20,716,984	\$ —	\$(8,763,973) <sup>(a)</sup>	\$ 4,547	\$ (9,586)	\$11,947,972	11,944,389	\$54,944 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,300,000	—	(930,000) <sup>(a)</sup>	—	—	1,370,000	1,370,000	53	—
				<u>\$ 4,547</u>	<u>\$ (9,586)</u>	<u>\$13,317,972</u>		<u>\$54,997</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.

**Derivative Financial Instruments Outstanding as of Period End**

**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				
TOPIX Index	75	03/10/22	\$12,498	\$ (241,037)
SPI 200 Index	68	03/17/22	8,289	(402,797)
Euro STOXX 50 Index	168	03/18/22	7,896	101,404
FTSE 100 Index	71	03/18/22	7,116	265,837
2-Year U.S. Treasury Note	42	03/31/22	9,097	(76,702)
				<u>\$ (353,295)</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>	<i>Interest Rate Contracts</i>	<i>Total</i>
<b>Assets — Derivative Financial Instruments</b>			
Futures contracts			
Unrealized appreciation on futures contracts <sup>(a)</sup>	<u>\$367,241</u>	<u>\$ —</u>	<u>\$367,241</u>
<b>Liabilities — Derivative Financial Instruments</b>			
Futures contracts			
Unrealized depreciation on futures contracts <sup>(a)</sup>	<u>\$643,834</u>	<u>\$ 76,702</u>	<u>\$720,536</u>

<sup>(a)</sup> Net cumulative unrealized 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 period ended January 31, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts	Interest Rate Contracts	Total
<b>Net Realized Gain (Loss) from:</b>			
Futures contracts .....	\$1,864,598	\$(86,434)	\$1,778,164
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>			
Futures contracts .....	\$ 271,346	\$(76,702)	\$ 194,644

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

Futures contracts:	
Average notional value of contracts — long .....	\$72,127,114

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

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$ 59,626,500	\$7,605,740,900	\$ —	\$7,665,367,400
Money Market Funds .....	13,317,972	—	—	13,317,972
	<u>\$ 72,944,472</u>	<u>\$7,605,740,900</u>	<u>\$ —</u>	<u>\$7,678,685,372</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ —	\$ 367,241	\$ —	\$ 367,241
Liabilities				
Futures Contracts .....	(76,702)	(643,834)	—	(720,536)
	<u>\$ (76,702)</u>	<u>\$ (276,593)</u>	<u>\$ —</u>	<u>\$ (353,295)</u>

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.



# Schedule of Investments (unaudited)

January 31, 2022

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 — 0.2%</b>		
Lockheed Martin Corp.....	110,055	\$ 42,825,702
Northrop Grumman Corp.....	67,847	25,096,605
		67,922,307
<b>Air Freight &amp; Logistics — 1.8%</b>		
CH Robinson Worldwide Inc.....	1,785,048	186,805,273
Expeditors International of Washington Inc.....	2,302,412	263,580,126
United Parcel Service Inc., Class B.....	306,457	61,968,670
		512,354,069
<b>Beverages — 1.5%</b>		
PepsiCo Inc.....	2,511,982	435,879,117
<b>Biotechnology — 6.4%</b>		
Amgen Inc.....	548,019	124,477,036
BioMarin Pharmaceutical Inc. <sup>(a)</sup> .....	1,202,296	106,559,495
Gilead Sciences Inc.....	5,684,427	390,406,446
Horizon Therapeutics PLC <sup>(a)</sup> .....	943,921	88,096,147
Incyte Corp. <sup>(a)</sup> .....	1,553,402	115,464,371
Neurocrine Biosciences Inc. <sup>(a)</sup> .....	545,957	43,141,522
Regeneron Pharmaceuticals Inc. <sup>(a)</sup> .....	659,355	401,276,859
Seagen Inc. <sup>(a)(b)</sup> .....	954,947	128,449,921
Vertex Pharmaceuticals Inc. <sup>(a)</sup> .....	1,716,280	417,141,854
		1,815,013,651
<b>Capital Markets — 2.1%</b>		
Cboe Global Markets Inc.....	1,099,211	130,289,480
CME Group Inc.....	753,292	172,880,514
Intercontinental Exchange Inc.....	1,487,637	188,424,102
MarketAxess Holdings Inc.....	106,820	36,797,354
Tradeweb Markets Inc., Class A.....	846,785	71,781,964
		600,173,414
<b>Chemicals — 0.4%</b>		
Air Products and Chemicals Inc.....	302,821	85,431,861
Linde PLC.....	69,683	22,206,578
		107,638,439
<b>Commercial Services &amp; Supplies — 4.3%</b>		
Republic Services Inc.....	3,020,225	385,561,924
Rollins Inc.....	2,369,239	73,091,023
Waste Connections Inc.....	2,894,342	360,924,447
Waste Management Inc.....	2,648,655	398,463,658
		1,218,041,052
<b>Communications Equipment — 2.8%</b>		
Arista Networks Inc. <sup>(a)</sup> .....	435,990	54,197,917
Cisco Systems Inc.....	7,234,373	402,737,545
Juniper Networks Inc.....	1,037,596	36,129,093
Motorola Solutions Inc.....	1,304,723	302,617,452
		795,682,007
<b>Containers &amp; Packaging — 0.1%</b>		
Amcor PLC.....	1,369,479	16,447,443
Ball Corp.....	276,829	26,880,096
		43,327,539
<b>Diversified Financial Services — 1.5%</b>		
Berkshire Hathaway Inc., Class B <sup>(a)(b)</sup> .....	1,317,735	412,477,410
<b>Diversified Telecommunication Services — 2.2%</b>		
AT&T Inc.....	6,995,515	178,385,632
Verizon Communications Inc.....	8,502,739	452,600,797
		630,986,429

Security	Shares	Value
<b>Electric Utilities — 5.2%</b>		
Alliant Energy Corp.....	512,492	\$ 30,677,771
American Electric Power Co. Inc.....	1,305,218	117,991,707
Duke Energy Corp.....	2,719,008	285,658,981
Eversource Energy.....	296,888	19,285,844
NextEra Energy Inc.....	773,672	69,235,907
NextEra Energy Inc.....	4,899,239	382,728,551
Southern Co. (The).....	4,220,919	293,311,661
Xcel Energy Inc.....	3,846,657	267,958,127
		1,466,848,549
<b>Electronic Equipment, Instruments &amp; Components — 2.0%</b>		
Amphenol Corp., Class A.....	2,739,943	218,072,063
Keysight Technologies Inc. <sup>(a)</sup> .....	1,598,452	269,850,667
Zebra Technologies Corp., Class A <sup>(a)</sup> .....	135,833	69,155,297
		557,078,027
<b>Entertainment — 3.6%</b>		
Activision Blizzard Inc.....	3,264,732	257,946,475
Electronic Arts Inc.....	1,730,770	229,603,948
Netflix Inc. <sup>(a)</sup> .....	393,471	168,067,203
Take-Two Interactive Software Inc. <sup>(a)</sup> .....	1,105,843	180,628,396
Walt Disney Co. (The) <sup>(a)</sup> .....	1,299,928	185,850,706
		1,022,096,728
<b>Equity Real Estate Investment Trusts (REITs) — 2.8%</b>		
American Tower Corp.....	309,100	77,738,650
Crown Castle International Corp.....	945,536	172,569,776
Equinix Inc.....	35,899	26,023,185
Extra Space Storage Inc.....	237,550	47,080,035
Public Storage.....	1,002,755	359,517,750
SBA Communications Corp.....	327,769	106,669,143
		789,598,539
<b>Food &amp; Staples Retailing — 3.0%</b>		
Costco Wholesale Corp.....	86,374	43,630,099
Kroger Co. (The).....	9,620,490	419,357,159
Walmart Inc.....	2,722,240	380,596,374
		843,583,632
<b>Food Products — 3.7%</b>		
Campbell Soup Co.....	1,000,997	44,163,988
General Mills Inc.....	1,649,744	113,304,418
Hershey Co. (The).....	1,423,068	280,444,011
Hormel Foods Corp.....	4,040,514	191,803,200
JM Smucker Co. (The).....	550,675	77,413,891
Kellogg Co.....	1,805,744	113,761,872
McCormick & Co. Inc./MD, NVS.....	874,843	87,755,501
Mondelez International Inc., Class A.....	2,230,965	149,541,584
		1,058,188,465
<b>Health Care Equipment &amp; Supplies — 2.6%</b>		
Abbott Laboratories.....	711,061	90,631,835
Baxter International Inc.....	1,807,695	154,449,461
Becton Dickinson and Co.....	820,978	208,643,349
Cooper Companies Inc. (The).....	216,571	86,260,229
Masimo Corp. <sup>(a)</sup> .....	307,867	67,690,717
Medtronic PLC.....	1,368,638	141,640,347
		749,315,938
<b>Health Care Providers &amp; Services — 1.0%</b>		
Humana Inc.....	63,955	25,102,337
Quest Diagnostics Inc.....	137,532	18,569,571
UnitedHealth Group Inc.....	526,936	249,014,146
		292,686,054
<b>Health Care Technology — 0.2%</b>		

# Schedule of Investments (unaudited) (continued)

January 31, 2022

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

Security	Shares	Value
<b>Health Care Technology (continued)</b>		
Cerner Corp. ....	583,362	\$ 53,202,614
Veeva Systems Inc., Class A <sup>(a)</sup> .....	78,020	18,454,851
		<u>71,657,465</u>
<b>Hotels, Restaurants &amp; Leisure — 2.4%</b>		
Domino's Pizza Inc. ....	309,329	140,636,430
McDonald's Corp. ....	1,355,679	351,730,917
Starbucks Corp. ....	1,804,194	177,388,354
		<u>669,755,701</u>
<b>Household Durables — 0.3%</b>		
Garmin Ltd. ....	633,590	78,831,268
<b>Household Products — 3.0%</b>		
Church & Dwight Co. Inc. ....	1,153,919	118,449,786
Clorox Co. (The) .....	1,077,080	180,798,649
Colgate-Palmolive Co. ....	1,175,660	96,933,167
Kimberly-Clark Corp. ....	583,779	80,357,179
Procter & Gamble Co. (The) .....	2,323,245	372,764,660
		<u>849,303,441</u>
<b>Industrial Conglomerates — 0.5%</b>		
3M Co. ....	509,353	84,562,785
Honeywell International Inc. ....	348,240	71,208,115
		<u>155,770,900</u>
<b>Insurance — 3.7%</b>		
Aon PLC, Class A .....	390,667	107,995,985
Arthur J Gallagher & Co. ....	1,400,179	221,144,271
Brown & Brown Inc. ....	2,517,999	166,892,974
Erie Indemnity Co., Class A, NVS .....	344,313	63,388,023
Marsh & McLennan Companies Inc. ....	1,623,768	249,475,716
Progressive Corp. (The) <sup>(b)</sup> .....	1,304,787	141,778,155
Travelers Companies Inc. (The) .....	93,081	15,468,201
Willis Towers Watson PLC .....	302,160	70,693,354
		<u>1,036,836,679</u>
<b>Interactive Media &amp; Services — 1.4%</b>		
Alphabet Inc., Class C, NVS <sup>(a)</sup> .....	138,016	374,571,283
Meta Platforms Inc, Class A <sup>(a)</sup> .....	73,015	22,872,679
		<u>397,443,962</u>
<b>Internet &amp; Direct Marketing Retail — 0.7%</b>		
Amazon.com Inc. <sup>(a)</sup> .....	66,040	197,556,679
eBay Inc. ....	194,376	11,676,166
		<u>209,232,845</u>
<b>IT Services — 10.4%</b>		
Accenture PLC, Class A .....	1,175,046	415,472,765
Akamai Technologies Inc. <sup>(a)(b)</sup> .....	1,461,528	167,418,032
Automatic Data Processing Inc. ....	853,393	175,944,035
Broadridge Financial Solutions Inc. ....	789,117	125,643,209
Cloudflare Inc., Class A <sup>(a)</sup> .....	82,237	7,927,647
Cognizant Technology Solutions Corp., Class A .....	1,584,156	135,318,606
EPAM Systems Inc. <sup>(a)</sup> .....	264,624	125,998,071
Fidelity National Information Services Inc. ....	780,621	93,612,070
Fiserv Inc. <sup>(a)(b)</sup> .....	1,126,056	119,024,119
International Business Machines Corp. ....	620,103	82,827,158
Jack Henry & Associates Inc. ....	1,003,337	168,369,982
Mastercard Inc., Class A .....	607,947	234,898,562
Paychex Inc. ....	3,163,033	372,478,766
VeriSign Inc. <sup>(a)</sup> .....	1,057,501	229,668,067
Visa Inc., Class A .....	1,747,478	395,227,099
Western Union Co. (The) .....	5,498,510	103,976,824
		<u>2,953,805,012</u>

Security	Shares	Value
<b>Leisure Products — 0.1%</b>		
Peloton Interactive Inc., Class A <sup>(a)(b)</sup> .....	564,980	\$ 15,440,903
<b>Life Sciences Tools &amp; Services — 1.9%</b>		
Bio-Rad Laboratories Inc., Class A <sup>(a)</sup> .....	149,774	89,823,961
Danaher Corp. ....	1,187,044	339,245,305
Thermo Fisher Scientific Inc. ....	127,966	74,386,636
West Pharmaceutical Services Inc. ....	127,435	50,109,990
		<u>553,565,892</u>
<b>Machinery — 0.1%</b>		
Otis Worldwide Corp. ....	212,643	18,166,092
<b>Media — 2.2%</b>		
Charter Communications Inc., Class A <sup>(a)(b)</sup> .....	325,959	193,404,513
Comcast Corp., Class A .....	2,972,782	148,609,372
Fox Corp., Class B .....	501,143	18,632,497
Liberty Broadband Corp., Class C, NVS <sup>(a)(b)</sup> .....	1,691,891	251,093,543
		<u>611,739,925</u>
<b>Metals &amp; Mining — 1.2%</b>		
Newmont Corp. ....	5,727,724	350,364,877
<b>Multi-Utilities — 2.6%</b>		
Ameren Corp. ....	605,700	53,749,818
CMS Energy Corp. ....	915,277	58,925,533
Consolidated Edison Inc. ....	3,069,164	265,329,228
Dominion Energy Inc. ....	1,279,618	103,213,988
WEC Energy Group Inc. ....	2,529,903	245,501,787
		<u>726,720,354</u>
<b>Multiline Retail — 2.1%</b>		
Dollar General Corp. ....	1,071,015	223,285,207
Dollar Tree Inc. <sup>(a)</sup> .....	563,464	73,937,746
Target Corp. ....	1,326,795	292,465,422
		<u>589,688,375</u>
<b>Oil, Gas &amp; Consumable Fuels — 0.3%</b>		
Cheniere Energy Inc. ....	647,642	72,471,140
Coterra Energy Inc. ....	1,076,776	23,581,394
		<u>96,052,534</u>
<b>Pharmaceuticals — 5.6%</b>		
Bristol-Myers Squibb Co. ....	1,346,319	87,362,640
Eli Lilly & Co. ....	963,012	236,313,515
Johnson & Johnson .....	2,682,748	462,210,653
Merck & Co. Inc. ....	4,626,995	377,007,553
Pfizer Inc. ....	5,831,467	307,259,996
Zoetis Inc. ....	628,746	125,617,163
		<u>1,595,771,520</u>
<b>Professional Services — 0.6%</b>		
Booz Allen Hamilton Holding Corp. ....	905,622	69,488,376
Verisk Analytics Inc. ....	486,667	95,449,999
		<u>164,938,375</u>
<b>Road &amp; Rail — 1.0%</b>		
AMERCO .....	132,654	80,779,653
Old Dominion Freight Line Inc. ....	701,201	211,713,618
		<u>292,493,271</u>
<b>Semiconductors &amp; Semiconductor Equipment — 1.3%</b>		
Broadcom Inc. ....	168,184	98,535,642
Intel Corp. ....	526,935	25,724,966
Texas Instruments Inc. ....	1,315,871	236,185,686
		<u>360,446,294</u>
<b>Software — 7.1%</b>		
Adobe Inc. <sup>(a)</sup> .....	649,347	346,946,102

Schedule of Investments (unaudited) (continued)

January 31, 2022

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

Security	Shares	Value
<b>Software (continued)</b>		
Black Knight Inc. <sup>(a)</sup>	1,902,253	\$ 141,908,074
Citrix Systems Inc.	1,683,624	171,628,631
Fortinet Inc. <sup>(a)</sup>	131,188	38,994,321
Intuit Inc.	160,216	88,956,730
Microsoft Corp.	1,276,623	397,004,221
NortonLifeLock Inc.	1,919,850	49,935,299
Oracle Corp.	3,967,620	322,012,039
Palo Alto Networks Inc. <sup>(a)(b)</sup>	89,733	46,427,854
Tyler Technologies Inc. <sup>(a)(b)</sup>	553,504	262,250,195
VMware Inc., Class A	120,728	15,511,133
Zoom Video Communications Inc., Class A <sup>(a)</sup>	432,918	66,790,589
Zscaler Inc. <sup>(a)</sup>	277,230	71,278,605
		<u>2,019,643,793</u>
<b>Specialty Retail — 2.0%</b>		
AutoZone Inc. <sup>(a)</sup>	101,898	202,405,092
Home Depot Inc. (The)	644,492	236,515,674
O'Reilly Automotive Inc. <sup>(a)</sup>	181,912	118,561,146
		<u>557,481,912</u>
<b>Technology Hardware, Storage &amp; Peripherals — 0.3%</b>		
Apple Inc.	496,833	86,836,472
<b>Textiles, Apparel &amp; Luxury Goods — 0.2%</b>		
Nike Inc., Class B	296,495	43,902,015
<b>Water Utilities — 0.1%</b>		
American Water Works Co. Inc.	120,659	19,401,967
<b>Wireless Telecommunication Services — 1.2%</b>		
T-Mobile U.S. Inc. <sup>(a)</sup>	3,209,220	347,141,327
<b>Total Common Stocks — 99.7%</b>		
(Cost: \$24,038,392,565)		<u>28,291,324,537</u>

Security	Shares	Value
<b>Short-Term Investments</b>		
<b>Money Market Funds — 1.3%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.08% <sup>(c)(d)(e)</sup>	307,817,835	\$ 307,910,181
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(c)(d)</sup>	46,060,000	46,060,000
		<u>353,970,181</u>
<b>Total Short-Term Investments — 1.3%</b>		
(Cost: \$353,879,216)		<u>353,970,181</u>
<b>Total Investments in Securities — 101.0%</b>		
(Cost: \$24,392,271,781)		28,645,294,718
<b>Other Assets, Less Liabilities — (1.0)%</b>		
		<u>(281,664,201)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 28,363,630,517</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 the cash collateral from loaned securities.

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/22	Shares Held at 01/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$432,992,054	\$ —	\$(125,030,019) <sup>(a)</sup>	\$ (35,749)	\$ (16,105)	\$307,910,181	307,817,835	\$187,949 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	50,790,000	—	(4,730,000) <sup>(a)</sup>	—	—	46,060,000	46,060,000	1,476	—
				<u>\$ (35,749)</u>	<u>\$ (16,105)</u>	<u>\$353,970,181</u>		<u>\$189,425</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

January 31, 2022

**Derivative Financial Instruments Outstanding as of Period End**

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Dow Jones U.S. Real Estate Index .....	100	03/18/22	\$ 4,150	\$ (78,625)
S&P 500 E-Mini Index .....	277	03/18/22	62,384	(1,602,687)
				<u>\$ (1,681,312)</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Equity Contracts
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$1,681,312</u>

<sup>(a)</sup> Net cumulative unrealized 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 period ended January 31, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$ 7,371,745</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$(3,609,061)</u>

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

Futures contracts:	
Average notional value of contracts — long .....	\$58,750,539

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

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$28,291,324,537	\$ —	\$ —	\$28,291,324,537
Money Market Funds .....	353,970,181	—	—	353,970,181
	<u>\$28,645,294,718</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$28,645,294,718</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts .....	\$ (1,681,312)	\$ —	\$ —	\$ (1,681,312)

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Schedule of Investments (unaudited)

January 31, 2022

# 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 — 0.5%</b>		
Aerojet Rocketdyne Holdings Inc. ....	33,581	\$ 1,295,891
BWX Technologies Inc. ....	40,371	1,796,913
National Presto Industries Inc. ....	8,643	710,887
Parsons Corp. <sup>(a)</sup> .....	11,567	352,215
		4,155,906
<b>Air Freight &amp; Logistics — 0.7%</b>		
Air Transport Services Group Inc. <sup>(a)</sup> .....	29,585	794,357
Atlas Air Worldwide Holdings Inc. <sup>(a)(b)</sup> .....	6,854	550,582
Forward Air Corp. ....	15,867	1,686,662
Hub Group Inc., Class A <sup>(a)</sup> .....	33,543	2,539,876
		5,571,477
<b>Auto Components — 1.0%</b>		
Dorman Products Inc. <sup>(a)</sup> .....	45,862	4,294,059
Gentex Corp. ....	99,797	3,133,626
Standard Motor Products Inc. ....	19,193	918,769
		8,346,454
<b>Automobiles — 0.1%</b>		
Electric Last Mile Solutions Inc. <sup>(a)(b)</sup> .....	86,316	449,706
<b>Banks — 3.8%</b>		
Bank First Corp. ....	11,330	792,987
Bank OZK .....	12,245	573,678
CBTX Inc. ....	27,604	812,386
Commerce Bancshares Inc. ....	52,560	3,621,910
Community Bank System Inc. ....	4,977	355,457
Eastern Bankshares Inc. ....	269,638	5,740,593
First Hawaiian Inc. ....	20,323	576,157
First Interstate BancSystem Inc., Class A .....	15,641	574,807
German American Bancorp. Inc. ....	41,128	1,628,669
HarborOne Bancorp Inc. ....	80,788	1,147,190
Nicolet Bankshares Inc. <sup>(a)(b)</sup> .....	16,360	1,522,952
Northwest Bancshares Inc. ....	179,979	2,539,504
Origin Bancorp Inc. ....	36,439	1,556,674
Park National Corp. ....	24,823	3,362,523
Renasant Corp. ....	14,065	517,311
UMB Financial Corp. ....	19,138	1,884,136
Westamerica Bancorp. ....	43,327	2,516,432
		29,723,366
<b>Biotechnology — 7.5%</b>		
2seventy bio Inc. <sup>(a)(b)</sup> .....	35,830	668,946
Akero Therapeutics Inc. <sup>(a)</sup> .....	24,720	433,094
Alkermes PLC <sup>(a)</sup> .....	257,924	6,577,062
Allakos Inc. <sup>(a)</sup> .....	19,397	131,124
Allogene Therapeutics Inc. <sup>(a)</sup> .....	23,350	267,358
AnaptysBio Inc. <sup>(a)</sup> .....	28,527	912,008
Annexon Inc. <sup>(a)</sup> .....	29,547	221,603
Arcutis Biotherapeutics Inc. <sup>(a)</sup> .....	40,023	604,748
Arena Pharmaceuticals Inc. <sup>(a)</sup> .....	60,126	5,530,390
Blueprint Medicines Corp. <sup>(a)</sup> .....	22,875	1,763,663
Celldex Therapeutics Inc. <sup>(a)</sup> .....	10,130	314,131
Coherus Biosciences Inc. <sup>(a)</sup> .....	22,931	283,427
Dyne Therapeutics Inc. <sup>(a)</sup> .....	35,615	264,263
Eagle Pharmaceuticals Inc./DE <sup>(a)</sup> .....	17,865	820,718
Enanta Pharmaceuticals Inc. <sup>(a)</sup> .....	29,053	1,726,329
Essa Pharma Inc. <sup>(a)</sup> .....	33,310	310,116
Exelixis Inc. <sup>(a)</sup> .....	154,856	2,802,894
Forma Therapeutics Holdings Inc. <sup>(a)</sup> .....	25,566	302,701
Geron Corp. <sup>(a)(b)</sup> .....	398,529	446,352

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Halozyme Therapeutics Inc. <sup>(a)(b)</sup> .....	99,963	\$ 3,459,719
Heron Therapeutics Inc. <sup>(a)</sup> .....	41,097	357,955
Humacyte Inc. <sup>(a)(b)</sup> .....	42,462	228,446
IGM Biosciences Inc. <sup>(a)</sup> .....	9,398	166,345
Ionis Pharmaceuticals Inc. <sup>(a)</sup> .....	96,949	3,082,978
Ironwood Pharmaceuticals Inc. <sup>(a)</sup> .....	247,124	2,755,433
MacroGenics Inc. <sup>(a)</sup> .....	30,547	377,255
Madrigal Pharmaceuticals Inc. <sup>(a)</sup> .....	15,912	916,213
MannKind Corp. <sup>(a)</sup> .....	91,933	342,910
Mirati Therapeutics Inc. <sup>(a)</sup> .....	9,624	1,148,143
Myovant Sciences Ltd. <sup>(a)</sup> .....	48,402	632,130
OPKO Health Inc. <sup>(a)</sup> .....	173,754	543,850
Point Biopharma Global Inc. <sup>(a)(b)</sup> .....	55,441	357,594
Prothena Corp. PLC <sup>(a)</sup> .....	15,304	521,560
PTC Therapeutics Inc. <sup>(a)</sup> .....	50,149	2,016,993
Repare Therapeutics Inc. <sup>(a)(b)</sup> .....	16,226	250,367
Rhythm Pharmaceuticals Inc. <sup>(a)</sup> .....	43,020	318,778
Sarepta Therapeutics Inc. <sup>(a)</sup> .....	11,384	814,753
Scholar Rock Holding Corp. <sup>(a)</sup> .....	35,723	636,227
Sorrento Therapeutics Inc. <sup>(a)(b)</sup> .....	74,762	257,929
Syndax Pharmaceuticals Inc. <sup>(a)</sup> .....	30,777	502,896
United Therapeutics Corp. <sup>(a)</sup> .....	46,690	9,425,310
Vanda Pharmaceuticals Inc. <sup>(a)</sup> .....	88,773	1,345,799
Vaxart Inc. <sup>(a)(b)</sup> .....	95,707	473,750
Viking Therapeutics Inc. <sup>(a)</sup> .....	74,544	276,558
Vir Biotechnology Inc. <sup>(a)</sup> .....	52,980	1,818,803
Xencor Inc. <sup>(a)</sup> .....	49,148	1,689,217
		59,098,838
<b>Building Products — 0.9%</b>		
AAON Inc. ....	19,732	1,267,781
Carlisle Companies Inc. ....	13,191	2,947,397
CSW Industrials Inc. ....	23,862	2,648,682
		6,863,860
<b>Capital Markets — 2.8%</b>		
Diamond Hill Investment Group Inc. ....	5,013	936,178
Freedom Holding Corp./NV <sup>(a)(b)</sup> .....	28,567	1,824,289
Houlihan Lokey Inc. ....	64,624	6,868,239
Interactive Brokers Group Inc., Class A .....	67,790	4,622,600
Morningstar Inc. ....	12,401	3,564,171
Virtu Financial Inc., Class A .....	140,712	4,352,222
		22,167,699
<b>Chemicals — 2.5%</b>		
Ashland Global Holdings Inc. ....	16,359	1,571,118
Balchem Corp. ....	38,866	5,710,970
NewMarket Corp. ....	13,994	4,730,952
Sensient Technologies Corp. ....	67,571	5,725,966
Stepan Co. ....	19,093	2,103,285
		19,842,291
<b>Commercial Services &amp; Supplies — 1.0%</b>		
Brady Corp., Class A, NVS .....	37,160	1,929,347
Casella Waste Systems Inc., Class A <sup>(a)</sup> .....	30,451	2,313,667
Ennis Inc. ....	41,315	782,093
Healthcare Services Group Inc. ....	25,361	461,317
Stericycle Inc. <sup>(a)</sup> .....	17,964	1,055,205
UniFirst Corp./MA <sup>(b)</sup> .....	9,335	1,774,490
		8,316,119
<b>Communications Equipment — 1.4%</b>		
Ciena Corp. <sup>(a)</sup> .....	52,650	3,491,222
Lumentum Holdings Inc. <sup>(a)</sup> .....	4,865	493,700

Schedule of Investments (unaudited) (continued)

January 31, 2022

iShares® MSCI USA Small-Cap Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Communications Equipment (continued)</b>		
NETGEAR Inc. <sup>(a)</sup>	35,924	\$ 994,017
NetScout Systems Inc. <sup>(a)</sup>	46,380	1,463,289
Viavi Solutions Inc. <sup>(a)</sup>	276,593	4,552,721
		10,994,949
<b>Construction &amp; Engineering — 0.1%</b>		
Argan Inc.	25,185	935,623
<b>Consumer Finance — 0.1%</b>		
FirstCash Holdings Inc.	6,368	443,850
<b>Containers &amp; Packaging — 3.0%</b>		
AptarGroup Inc.	84,266	9,884,402
Berry Global Group Inc. <sup>(a)</sup>	26,195	1,766,067
Ranpak Holdings Corp. <sup>(a)</sup>	13,859	372,253
Silgan Holdings Inc.	141,813	6,350,386
Sonoco Products Co.	54,179	3,068,699
TriMas Corp.	68,152	2,368,963
		23,810,770
<b>Diversified Consumer Services — 3.5%</b>		
American Public Education Inc. <sup>(a)</sup>	29,435	629,615
Carriage Services Inc.	27,234	1,370,415
Chegg Inc. <sup>(a)</sup>	19,163	507,244
frontdoor Inc. <sup>(a)</sup>	93,146	3,381,200
Graham Holdings Co., Class B	2,506	1,491,371
Grand Canyon Education Inc. <sup>(a)</sup>	36,330	3,040,094
H&R Block Inc.	72,986	1,668,460
Service Corp. International	176,399	10,887,346
Terminix Global Holdings Inc. <sup>(a)</sup>	113,958	4,916,148
		27,891,893
<b>Diversified Financial Services — 0.2%</b>		
A-Mark Precious Metals Inc.	10,920	675,948
Cannae Holdings Inc. <sup>(a)</sup>	41,287	1,233,243
		1,909,191
<b>Diversified Telecommunication Services — 1.4%</b>		
Anterix Inc. <sup>(a)</sup>	18,919	969,788
ATN International Inc.	17,291	686,107
Bandwidth Inc., Class A <sup>(a)(b)</sup>	13,739	860,199
Cogent Communications Holdings Inc.	68,897	4,382,538
EchoStar Corp., Class A <sup>(a)(b)</sup>	27,752	657,445
Frontier Communications Parent Inc. <sup>(a)</sup>	122,411	3,263,477
		10,819,554
<b>Electric Utilities — 3.5%</b>		
ALLETE Inc.	46,296	2,955,074
Hawaiian Electric Industries Inc.	119,379	5,073,607
IDACORP Inc.	82,222	9,062,509
MGE Energy Inc.	34,176	2,646,248
Portland General Electric Co.	146,038	7,672,836
		27,410,274
<b>Electrical Equipment — 0.2%</b>		
Vertiv Holdings Co.	63,447	1,323,504
<b>Electronic Equipment, Instruments &amp; Components — 0.8%</b>		
Badger Meter Inc.	11,880	1,201,900
National Instruments Corp.	18,904	779,223
OSI Systems Inc. <sup>(a)</sup>	27,148	2,251,655
Vontier Corp.	76,968	2,163,570
		6,396,348
<b>Entertainment — 2.6%</b>		
IMAX Corp. <sup>(a)</sup>	80,202	1,383,485

Security	Shares	Value
<b>Entertainment (continued)</b>		
Liberty Media Corp.-Liberty Braves, Class C, NVS <sup>(a)</sup>	56,429	\$ 1,523,583
Lions Gate Entertainment Corp., Class A <sup>(a)(b)</sup>	61,448	963,505
Madison Square Garden Entertainment Corp. <sup>(a)(b)</sup>	8,252	584,489
Madison Square Garden Sports Corp. <sup>(a)</sup>	23,535	3,908,457
World Wrestling Entertainment Inc., Class A	53,530	2,673,288
Zynga Inc., Class A <sup>(a)(b)</sup>	1,094,685	9,928,793
		20,965,600
<b>Equity Real Estate Investment Trusts (REITs) — 7.8%</b>		
Agree Realty Corp.	24,502	1,601,941
American Homes 4 Rent, Class A	242,884	9,504,051
Americold Realty Trust	137,506	3,912,046
Broadstone Net Lease Inc.	253,593	5,860,534
CubeSmart	167,578	8,502,908
Easterly Government Properties Inc.	144,327	3,026,537
EastGroup Properties Inc.	2,591	517,967
Equity Commonwealth <sup>(a)</sup>	196,004	5,103,944
First Industrial Realty Trust Inc.	13,395	814,148
Gladstone Land Corp.	47,766	1,455,908
Healthcare Realty Trust Inc.	138,476	4,295,525
Healthcare Trust of America Inc., Class A	121,215	3,945,548
JBG SMITH Properties	45,877	1,257,030
Life Storage Inc.	48,844	6,591,498
Monmouth Real Estate Investment Corp.	26,250	550,987
PS Business Parks Inc.	10,123	1,690,136
Rexford Industrial Realty Inc.	16,143	1,181,183
Terreno Realty Corp.	28,018	2,094,906
		61,906,797
<b>Food &amp; Staples Retailing — 3.2%</b>		
BJ's Wholesale Club Holdings Inc. <sup>(a)(b)</sup>	148,797	9,146,552
Casey's General Stores Inc.	14,006	2,630,467
Grocery Outlet Holding Corp. <sup>(a)</sup>	83,269	2,113,367
Ingles Markets Inc., Class A	22,935	1,764,389
Rite Aid Corp. <sup>(a)(b)</sup>	48,148	510,850
SpartanNash Co.	57,589	1,414,962
Sprouts Farmers Market Inc. <sup>(a)</sup>	182,989	4,966,321
United Natural Foods Inc. <sup>(a)</sup>	23,115	896,400
Weis Markets Inc.	28,145	1,695,455
		25,138,763
<b>Food Products — 4.7%</b>		
B&G Foods Inc.	48,391	1,504,960
Cal-Maine Foods Inc.	60,451	2,357,589
Flowers Foods Inc.	323,739	9,106,778
Hain Celestial Group Inc. (The) <sup>(a)(b)</sup>	148,850	5,437,490
Hostess Brands Inc. <sup>(a)</sup>	209,786	4,304,809
John B Sanfilippo & Son Inc.	14,305	1,131,526
Lancaster Colony Corp.	31,004	4,922,505
Post Holdings Inc. <sup>(a)</sup>	20,548	2,174,389
Sanderson Farms Inc.	11,023	2,028,232
Tootsie Roll Industries Inc.	25,831	876,962
TreeHouse Foods Inc. <sup>(a)</sup>	89,098	3,450,766
		37,296,006
<b>Gas Utilities — 1.8%</b>		
Chesapeake Utilities Corp.	9,724	1,324,506
National Fuel Gas Co.	44,855	2,724,044
New Jersey Resources Corp.	16,358	657,755
Northwest Natural Holding Co.	51,164	2,422,104
ONE Gas Inc.	54,146	4,217,432
Spire Inc.	32,564	2,146,619

Schedule of Investments (unaudited) (continued)

January 31, 2022

iShares® MSCI USA Small-Cap Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Gas Utilities (continued)</b>		
Star Group LP	58,460	\$ 610,322
		14,102,782
<b>Health Care Equipment &amp; Supplies — 3.2%</b>		
Atrion Corp.	2,319	1,403,946
Globus Medical Inc., Class A <sup>(a)</sup>	49,877	3,328,292
Heska Corp. <sup>(a)</sup>	10,960	1,507,877
ICU Medical Inc. <sup>(a)</sup>	23,858	5,090,343
Integra LifeSciences Holdings Corp. <sup>(a)</sup>	22,225	1,438,846
Meridian Bioscience Inc. <sup>(a)</sup>	47,508	990,542
Mesa Laboratories Inc.	8,326	2,367,332
Natus Medical Inc. <sup>(a)</sup>	40,978	944,133
Neogen Corp. <sup>(a)</sup>	104,137	3,797,876
OraSure Technologies Inc. <sup>(a)</sup>	81,619	722,328
Ortho Clinical Diagnostics Holdings PLC <sup>(a)</sup>	78,359	1,360,312
Quidel Corp. <sup>(a)</sup>	17,209	1,778,722
Tandem Diabetes Care Inc. <sup>(a)</sup>	3,232	381,732
		25,112,281
<b>Health Care Providers &amp; Services — 3.1%</b>		
AMN Healthcare Services Inc. <sup>(a)</sup>	42,170	4,273,508
Chemed Corp.	3,679	1,725,120
CorVel Corp. <sup>(a)</sup>	15,718	2,768,254
Guardant Health Inc. <sup>(a)</sup>	4,355	302,890
LHC Group Inc. <sup>(a)</sup>	22,827	2,832,831
ModivCare Inc. <sup>(a)</sup>	20,132	2,333,903
National HealthCare Corp.	20,740	1,356,396
Owens & Minor Inc. <sup>(b)</sup>	18,541	780,390
Patterson Companies Inc.	16,006	459,212
Premier Inc., Class A	196,804	7,521,849
		24,354,353
<b>Health Care Technology — 0.7%</b>		
Computer Programs & Systems Inc. <sup>(a)</sup>	22,189	628,393
Health Catalyst Inc. <sup>(a)(b)</sup>	13,081	390,468
HealthStream Inc. <sup>(a)</sup>	41,203	1,003,293
Omnicell Inc. <sup>(a)</sup>	3,900	585,546
Sema4 Holdings Corp. <sup>(a)</sup>	58,455	199,916
Vocera Communications Inc. <sup>(a)</sup>	35,134	2,775,937
		5,583,553
<b>Hotels, Restaurants &amp; Leisure — 0.6%</b>		
El Pollo Loco Holdings Inc. <sup>(a)</sup>	31,091	414,754
Papa John's International Inc.	36,767	4,538,886
		4,953,640
<b>Household Durables — 0.5%</b>		
Helen of Troy Ltd. <sup>(a)</sup>	18,040	3,776,313
<b>Household Products — 1.0%</b>		
Reynolds Consumer Products Inc.	100,849	3,052,699
WD-40 Co.	21,965	4,881,941
		7,934,640
<b>Insurance — 4.4%</b>		
AMERISAFE Inc.	31,206	1,638,939
Axis Capital Holdings Ltd.	82,898	4,723,528
Employers Holdings Inc.	47,251	1,847,514
Enstar Group Ltd. <sup>(a)</sup>	15,681	4,156,719
Hanover Insurance Group Inc. (The)	57,300	7,905,108
HCI Group Inc.	10,892	739,240
Mercury General Corp.	44,513	2,433,081
ProAssurance Corp.	58,737	1,407,339
Safety Insurance Group Inc.	24,366	2,006,053
Selective Insurance Group Inc.	33,648	2,654,827

Security	Shares	Value
<b>Insurance (continued)</b>		
White Mountains Insurance Group Ltd.	4,976	\$ 5,179,817
		34,692,165
<b>Interactive Media &amp; Services — 0.6%</b>		
Angi Inc. <sup>(a)</sup>	56,074	481,115
fuboTV Inc. <sup>(a)(b)</sup>	36,036	387,027
TrueCar Inc. <sup>(a)</sup>	114,991	395,569
Ziff Davis Inc. <sup>(a)</sup>	34,974	3,674,368
		4,938,079
<b>Internet &amp; Direct Marketing Retail — 0.5%</b>		
Shutterstock Inc.	38,082	3,692,812
<b>IT Services — 3.2%</b>		
Cass Information Systems Inc.	12,289	499,916
CSG Systems International Inc.	52,692	2,991,325
EVERTEC Inc.	65,189	2,844,848
ExlService Holdings Inc. <sup>(a)</sup>	4,792	577,532
International Money Express Inc. <sup>(a)</sup>	30,195	483,422
Kyndryl Holdings Inc. <sup>(a)(b)</sup>	285,724	4,823,021
Maximus Inc.	98,431	7,610,685
Payoneer Global Inc. <sup>(a)(b)</sup>	48,280	252,022
Switch Inc., Class A	164,986	4,228,591
Tucows Inc., Class A <sup>(a)</sup>	14,677	1,159,483
		25,470,845
<b>Leisure Products — 1.4%</b>		
Acushnet Holdings Corp.	59,081	2,759,082
Clarus Corp.	17,392	391,842
Johnson Outdoors Inc., Class A	9,250	834,535
Mattel Inc. <sup>(a)</sup>	134,827	2,820,581
Smith & Wesson Brands Inc.	76,512	1,306,825
Sturm Ruger & Co. Inc.	28,079	1,887,751
Vinco Ventures Inc. <sup>(a)(b)</sup>	113,510	373,448
Vista Outdoor Inc. <sup>(a)</sup>	17,934	691,894
		11,065,958
<b>Life Sciences Tools &amp; Services — 0.3%</b>		
Repligen Corp. <sup>(a)</sup>	14,074	2,791,437
<b>Machinery — 1.7%</b>		
ESCO Technologies Inc.	9,058	722,647
Graco Inc.	76,037	5,517,245
Helios Technologies Inc.	33,205	2,544,499
Toro Co. (The)	47,481	4,585,715
		13,370,106
<b>Media — 0.9%</b>		
Advantage Solutions Inc. <sup>(a)(b)</sup>	99,258	722,598
Boston Omaha Corp., Class A <sup>(a)(b)</sup>	23,885	630,325
John Wiley & Sons Inc., Class A	37,810	1,918,858
New York Times Co. (The), Class A	95,235	3,812,257
		7,084,038
<b>Metals &amp; Mining — 1.7%</b>		
McEwen Mining Inc. <sup>(a)(b)</sup>	635,049	541,316
Royal Gold Inc.	105,128	10,675,749
Warrior Met Coal Inc.	82,167	2,152,775
		13,369,840
<b>Multi-Utilities — 1.2%</b>		
Avista Corp.	111,162	4,942,263
NorthWestern Corp.	74,134	4,308,668
		9,250,931
<b>Oil, Gas &amp; Consumable Fuels — 0.2%</b>		
Arch Resources Inc.	15,959	1,510,360

Schedule of Investments (unaudited) (continued)

January 31, 2022

iShares® MSCI USA Small-Cap Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Pharmaceuticals — 2.5%</b>		
Aerie Pharmaceuticals Inc. <sup>(a)</sup>	71,249	\$ 524,393
Amphastar Pharmaceuticals Inc. <sup>(a)</sup>	62,059	1,432,942
Corcept Therapeutics Inc. <sup>(a)</sup>	108,349	2,033,711
Nektar Therapeutics <sup>(a)</sup>	278,871	3,101,046
Organon & Co.	13,217	421,754
Pacira BioSciences Inc. <sup>(a)</sup>	23,120	1,451,242
Perrigo Co. PLC	79,661	3,032,694
Phibro Animal Health Corp., Class A	18,750	361,875
Prestige Consumer Healthcare Inc. <sup>(a)</sup>	59,299	3,347,429
SIGA Technologies Inc. <sup>(a)</sup>	73,215	476,630
Supernus Pharmaceuticals Inc. <sup>(a)</sup>	46,747	1,442,145
Theravance Biopharma Inc. <sup>(a)</sup>	77,539	706,380
Zogenix Inc. <sup>(a)</sup>	44,607	1,160,228
		19,492,469
<b>Professional Services — 3.0%</b>		
CACI International Inc., Class A <sup>(a)</sup>	11,906	2,946,259
CBIZ Inc. <sup>(a)(b)</sup>	76,282	2,946,774
Dun & Bradstreet Holdings Inc. <sup>(a)(b)</sup>	128,725	2,582,224
Exponent Inc.	11,304	1,073,654
FTI Consulting Inc. <sup>(a)</sup>	54,966	8,014,592
Heidrick & Struggles International Inc.	12,359	540,953
Nielsen Holdings PLC	207,296	3,909,603
Skillssoft Corp. <sup>(a)</sup>	76,927	570,798
TrueBlue Inc. <sup>(a)</sup>	40,382	1,074,161
		23,659,018
<b>Real Estate Management &amp; Development — 0.1%</b>		
FRP Holdings Inc. <sup>(a)</sup>	9,570	540,514
Tejon Ranch Co. <sup>(a)</sup>	35,101	611,108
		1,151,622
<b>Road &amp; Rail — 2.3%</b>		
Heartland Express Inc.	82,077	1,227,872
Landstar System Inc.	61,241	9,798,560
Marten Transport Ltd.	32,797	547,382
Schneider National Inc., Class B	90,936	2,327,961
Werner Enterprises Inc.	97,769	4,359,520
		18,261,295
<b>Semiconductors &amp; Semiconductor Equipment — 0.0%</b>		
Rockley Photonics Holdings Ltd. <sup>(a)(b)</sup>	130,919	428,105
<b>Software — 5.4%</b>		
Blackbaud Inc. <sup>(a)</sup>	29,734	2,026,075
Blackline Inc. <sup>(a)</sup>	15,965	1,466,704
Box Inc., Class A <sup>(a)</sup>	31,505	823,226
CDK Global Inc.	193,176	8,300,773
CommVault Systems Inc. <sup>(a)(b)</sup>	19,938	1,345,017
Consensus Cloud Solutions Inc. <sup>(a)</sup>	11,481	650,973
Dolby Laboratories Inc., Class A	81,352	7,146,773
Everbridge Inc. <sup>(a)</sup>	39,161	2,001,910
Five9 Inc. <sup>(a)</sup>	36,276	4,559,893
InterDigital Inc.	26,293	1,815,006
Mimecast Ltd. <sup>(a)</sup>	9,394	748,796
Progress Software Corp.	25,511	1,161,006
Qualys Inc. <sup>(a)</sup>	17,371	2,225,920
Rapid7 Inc. <sup>(a)</sup>	5,973	575,379
SPS Commerce Inc. <sup>(a)</sup>	30,710	3,803,433
Teradata Corp. <sup>(a)</sup>	26,351	1,062,999
Verint Systems Inc. <sup>(a)</sup>	61,690	3,166,548
		42,880,431

Security	Shares	Value
<b>Specialty Retail — 1.5%</b>		
Arko Corp. <sup>(a)</sup>	78,527	\$ 645,492
Monro Inc.	29,731	1,478,523
Murphy USA Inc.	39,309	7,730,508
Sportsman's Warehouse Holdings Inc. <sup>(a)</sup>	69,610	762,925
Winmark Corp.	4,669	1,005,796
		11,623,244
<b>Textiles, Apparel &amp; Luxury Goods — 0.5%</b>		
Columbia Sportswear Co.	40,451	3,756,684
<b>Thriffs &amp; Mortgage Finance — 1.2%</b>		
Capitol Federal Financial Inc.	147,955	1,646,739
Columbia Financial Inc. <sup>(a)</sup>	78,250	1,656,553
Hingham Institution For Savings (The)	2,395	928,853
Kearny Financial Corp./MD	112,239	1,452,373
Northfield Bancorp. Inc.	75,155	1,184,443
TFS Financial Corp.	89,959	1,563,487
Waterstone Financial Inc.	35,815	731,342
		9,163,790
<b>Trading Companies &amp; Distributors — 1.0%</b>		
McGrath RentCorp.	5,841	445,142
Watsco Inc.	25,794	7,288,353
		7,733,495
<b>Water Utilities — 1.5%</b>		
American States Water Co.	60,626	5,591,536
California Water Service Group	84,220	5,229,220
SJW Group	18,065	1,243,956
		12,064,712
<b>Wireless Telecommunication Services — 0.5%</b>		
Shenandoah Telecommunications Co.	76,366	1,738,854
Telephone and Data Systems Inc.	89,494	1,771,981
U.S. Cellular Corp. <sup>(a)</sup>	21,896	670,456
		4,181,291
<b>Total Common Stocks — 99.8%</b>		
(Cost: \$741,296,241)		789,229,127
<b>Short-Term Investments</b>		
<b>Money Market Funds — 2.8%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.08% <sup>(c)(d)(e)</sup>	20,365,561	20,371,671
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(c)(d)</sup>	1,230,000	1,230,000
		21,601,671
<b>Total Short-Term Investments — 2.8%</b>		
(Cost: \$21,595,485)		21,601,671
<b>Total Investments in Securities — 102.6%</b>		
(Cost: \$762,891,726)		810,830,798
<b>Other Assets, Less Liabilities — (2.6)%</b>		
		(20,243,247)
<b>Net Assets — 100.0%</b>		
		\$ 790,587,551

- (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 the cash collateral from loaned securities.



January 31, 2022

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2022 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 07/31/21</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 01/31/22</i>	<i>Shares Held at 01/31/22</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$21,934,459	\$ —	\$(1,557,521) <sup>(a)</sup>	\$ (3,255)	\$ (2,012)	\$20,371,671	20,365,561	\$161,859 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	1,550,000	—	(320,000) <sup>(a)</sup>	—	—	1,230,000	1,230,000	43	—
				<u>\$ (3,255)</u>	<u>\$ (2,012)</u>	<u>\$21,601,671</u>		<u>\$161,902</u>	<u>\$ —</u>

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

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

**Derivative Financial Instruments Outstanding as of Period End**

**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				
Dow Jones U.S. Real Estate Index .....	9	03/18/22	\$ 374	\$ (16,935)
Russell 2000 E-Mini Index .....	1	03/18/22	101	(9,550)
S&P Mid 400 E-Mini Index .....	3	03/18/22	789	(60,392)
				<u>\$ (86,877)</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 86,877</u>

<sup>(a)</sup> Net cumulative unrealized 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 period ended January 31, 2022, 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>\$147,152</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ (85,793)</u>

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

Futures contracts:	
Average notional value of contracts — long .....	\$1,672,512

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

January 31, 2022

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$789,229,127	\$ —	\$ —	\$789,229,127
Money Market Funds .....	21,601,671	—	—	21,601,671
	<u>\$810,830,798</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$810,830,798</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts .....	\$ (86,877)	\$ —	\$ —	\$ (86,877)

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

January 31, 2022

	iShares ESG MSCI USA Min Vol Factor ETF	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> .....	\$4,842,272	\$7,665,367,400	\$28,291,324,537	\$789,229,127
Affiliated <sup>(c)</sup> .....	—	13,317,972	353,970,181	21,601,671
Cash .....	8,782	11,126	8,885	4,964
Foreign currency, at value <sup>(d)</sup> .....	—	11,777,738	—	—
Cash pledged:				
Futures contracts .....	—	21,999	—	64,000
Foreign currency collateral pledged:				
Futures contracts <sup>(e)</sup> .....	—	2,452,010	—	—
Receivables:				
Investments sold .....	—	263,224	45,247	—
Securities lending income — Affiliated .....	—	1,659	35,040	72,096
Variation margin on futures contracts .....	—	860,419	4,726,922	25,123
Capital shares sold .....	—	—	37,532	—
Dividends .....	4,841	5,264,062	25,454,298	121,630
Tax reclaims .....	—	25,620,022	—	—
<b>Total assets</b> .....	<b>4,855,895</b>	<b>7,724,957,631</b>	<b>28,675,602,642</b>	<b>811,118,611</b>
<b>LIABILITIES</b>				
Collateral on securities loaned, at value .....	—	11,899,475	307,906,507	20,391,458
Payables:				
Capital shares redeemed .....	—	263,224	367,566	—
Investment advisory fees .....	848	1,345,107	3,698,052	139,602
<b>Total liabilities</b> .....	<b>848</b>	<b>13,507,806</b>	<b>311,972,125</b>	<b>20,531,060</b>
<b>NET ASSETS</b> .....	<b>\$4,855,047</b>	<b>\$7,711,449,825</b>	<b>\$28,363,630,517</b>	<b>\$790,587,551</b>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital .....	\$5,072,526	\$7,880,957,301	\$24,297,053,310	\$769,087,402
Accumulated earnings (loss) .....	(217,479)	(169,507,476)	4,066,577,207	21,500,149
<b>NET ASSETS</b> .....	<b>\$4,855,047</b>	<b>\$7,711,449,825</b>	<b>\$28,363,630,517</b>	<b>\$790,587,551</b>
Shares outstanding .....	200,000	105,700,000	372,700,000	21,650,000
Net asset value .....	\$ 24.28	\$ 72.96	\$ 76.10	\$ 36.52
Shares authorized .....	Unlimited	Unlimited	Unlimited	Unlimited
Par value .....	None	None	None	None
<sup>(a)</sup> Securities loaned, at value .....	\$ —	\$ 11,440,003	\$ 304,567,565	\$ 20,621,543
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$5,045,963	\$7,266,316,233	\$24,038,392,565	\$741,296,241
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ —	\$ 13,317,785	\$ 353,879,216	\$ 21,595,485
<sup>(d)</sup> Foreign currency, at cost .....	\$ —	\$ 11,716,364	\$ —	\$ —
<sup>(e)</sup> Foreign currency collateral pledged, at cost .....	\$ —	\$ 2,587,646	\$ —	\$ —

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended January 31, 2022

	iShares ESG MSCI USA Min Vol Factor ETF <sup>(a)</sup>	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 .....	\$ 20,060	\$ 79,735,278	\$ 221,600,390	\$ 6,014,565
Dividends — Affiliated .....	—	53	1,476	43
Securities lending income — Affiliated — net .....	—	54,944	187,949	161,859
Foreign taxes withheld .....	(1)	(5,800,023)	(189,701)	—
Total investment income .....	<u>20,059</u>	<u>73,990,252</u>	<u>221,600,114</u>	<u>6,176,467</u>
<b>EXPENSES</b>				
Investment advisory fees .....	2,317	13,149,928	21,762,881	862,850
Miscellaneous .....	—	217	217	217
Total expenses .....	<u>2,317</u>	<u>13,150,145</u>	<u>21,763,098</u>	<u>863,067</u>
Less:				
Investment advisory fees waived .....	—	(4,796,090)	—	—
Total expenses after fees waived .....	<u>2,317</u>	<u>8,354,055</u>	<u>21,763,098</u>	<u>863,067</u>
Net investment income .....	<u>17,742</u>	<u>65,636,197</u>	<u>199,837,016</u>	<u>5,313,400</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — Unaffiliated .....	(21,139)	48,033,161	(248,491,481)	(17,465,609)
Investments — Affiliated .....	—	4,547	(35,749)	(3,255)
In-kind redemptions — Unaffiliated .....	1,865	86,671,589	1,565,540,366	50,179,165
Futures contracts .....	—	1,778,164	7,371,745	147,152
Foreign currency transactions .....	—	(2,236,947)	(528)	—
Net realized gain (loss) .....	<u>(19,274)</u>	<u>134,250,514</u>	<u>1,324,384,353</u>	<u>32,857,453</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated .....	(203,691)	(588,933,606)	(1,392,082,654)	(65,568,114)
Investments — Affiliated .....	—	(9,586)	(16,105)	(2,012)
Futures contracts .....	—	194,644	(3,609,061)	(85,793)
Foreign currency translations .....	—	(941,050)	—	—
Net change in unrealized appreciation (depreciation) .....	<u>(203,691)</u>	<u>(589,689,598)</u>	<u>(1,395,707,820)</u>	<u>(65,655,919)</u>
Net realized and unrealized loss .....	<u>(222,965)</u>	<u>(455,439,084)</u>	<u>(71,323,467)</u>	<u>(32,798,466)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$(205,223)</u>	<u>\$(389,802,887)</u>	<u>\$ 128,513,549</u>	<u>\$(27,485,066)</u>

<sup>(a)</sup> For the period from November 02, 2021 (commencement of operations) to January 31, 2022.

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares ESG MSCI USA Min Vol Factor ETF	iShares MSCI EAFE Min Vol Factor ETF	
	Period From 11/02/21 <sup>(a)</sup> to 01/31/22 (unaudited)	Six Months Ended 01/31/22 (unaudited)	Year Ended 07/31/21
<b>INCREASE (DECREASE) IN NET ASSETS</b>			
<b>OPERATIONS</b>			
Net investment income .....	\$ 17,742	\$ 65,636,197	\$ 246,522,047
Net realized gain (loss) .....	(19,274)	134,250,514	594,245,233
Net change in unrealized appreciation (depreciation) .....	(203,691)	(589,689,598)	765,184,307
Net increase (decrease) in net assets resulting from operations .....	(205,223)	(389,802,887)	1,605,951,587
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(b)</sup></b>			
Decrease in net assets resulting from distributions to shareholders .....	(12,256)	(67,469,517)	(147,128,455)
<b>CAPITAL SHARE TRANSACTIONS</b>			
Net increase (decrease) in net assets derived from capital share transactions .....	5,072,526	(462,623,468)	(3,386,673,077)
<b>NET ASSETS</b>			
Total increase (decrease) in net assets .....	4,855,047	(919,895,872)	(1,927,849,945)
Beginning of period .....	—	8,631,345,697	10,559,195,642
End of period .....	\$4,855,047	\$7,711,449,825	\$ 8,631,345,697

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

<sup>(b)</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 Min Vol Factor ETF		iShares MSCI USA Small-Cap Min Vol Factor ETF	
	Six Months Ended 01/31/22 (unaudited)	Year Ended 07/31/21	Six Months Ended 01/31/22 (unaudited)	Year Ended 07/31/21
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 199,837,016	\$ 494,532,373	\$ 5,313,400	\$ 10,123,303
Net realized gain .....	1,324,384,353	3,371,054,672	32,857,453	68,692,615
Net change in unrealized appreciation (depreciation) .....	<u>(1,395,707,820)</u>	<u>2,187,151,044</u>	<u>(65,655,919)</u>	<u>144,296,851</u>
Net increase (decrease) in net assets resulting from operations .....	<u>128,513,549</u>	<u>6,052,738,089</u>	<u>(27,485,066)</u>	<u>223,112,769</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(199,052,668)</u>	<u>(512,658,921)</u>	<u>(5,870,604)</u>	<u>(11,362,801)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net decrease in net assets derived from capital share transactions .....	<u>(36,817,505)</u>	<u>(11,581,152,074)</u>	<u>(49,043,078)</u>	<u>(168,629,674)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(107,356,624)	(6,041,072,906)	(82,398,748)	43,120,294
Beginning of period .....	<u>28,470,987,141</u>	<u>34,512,060,047</u>	<u>872,986,299</u>	<u>829,866,005</u>
End of period .....	<u>\$28,363,630,517</u>	<u>\$ 28,470,987,141</u>	<u>\$790,587,551</u>	<u>\$ 872,986,299</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 the period)

iShares ESG  
MSCI USA  
Min Vol  
Factor ETF  
Period From  
11/02/21<sup>(a)</sup>  
to 01/31/22  
(unaudited)

<b>Net asset value, beginning of period</b> .....	<b>\$25.11</b>
Net investment income <sup>(b)</sup> .....	0.09
Net realized and unrealized loss <sup>(c)</sup> .....	<u>(0.86)</u>
Net decrease from investment operations .....	<u>(0.77)</u>
<b>Distributions<sup>(d)</sup></b>	
From net investment income .....	<u>(0.06)</u>
Total distributions .....	<u>(0.06)</u>
<b>Net asset value, end of period</b> .....	<b>\$24.28</b>
<b>Total Return<sup>(e)</sup></b>	
Based on net asset value .....	<u>(3.07)%<sup>(f)</sup></u>
<b>Ratios to Average Net Assets<sup>(g)</sup></b>	
Total expenses .....	<u>0.18%<sup>(h)</sup></u>
Net investment income .....	<u>1.38%<sup>(h)</sup></u>
<b>Supplemental Data</b>	
Net assets, end of period (000) .....	<b>\$4,855</b>
Portfolio turnover rate <sup>(i)</sup> .....	<u>10%<sup>(f)</sup></u>

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

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

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

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

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

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

<sup>(g)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

<sup>(i)</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 EAFE Min Vol Factor ETF					
	Six Months Ended 01/31/22 (unaudited)	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17
<b>Net asset value, beginning of period</b> .....	\$ 77.27	\$ 66.79	\$ 71.90	\$ 72.92	\$ 70.34	\$ 67.93
Net investment income <sup>(a)</sup> .....	0.61	1.79	1.86	2.15	2.15	2.04
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(4.29)	9.96	(4.26)	(1.01)	2.28	3.18
Net increase (decrease) from investment operations .....	(3.68)	11.75	(2.40)	1.14	4.43	5.22
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.63)	(1.27)	(2.71)	(2.16)	(1.85)	(2.81)
Total distributions .....	(0.63)	(1.27)	(2.71)	(2.16)	(1.85)	(2.81)
<b>Net asset value, end of period</b> .....	\$ 72.96	\$ 77.27	\$ 66.79	\$ 71.90	\$ 72.92	\$ 70.34
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value .....	(4.79)% <sup>(e)</sup>	17.61%	(3.51)%	1.68%	6.36%	8.09%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>						
Total expenses .....	0.31% <sup>(g)</sup>	0.32%	0.32%	0.32%	0.31%	0.32%
Total expenses after fees waived .....	0.20% <sup>(g)</sup>	0.20%	0.20%	0.20%	0.20%	0.20%
Total expenses excluding professional fees for foreign withholding tax claims ..	N/A	0.32%	N/A	0.32%	N/A	0.32%
Net investment income .....	1.57% <sup>(g)</sup>	2.48%	2.65%	3.04%	2.96%	3.09%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$7,711,450	\$8,631,346	\$10,559,196	\$11,295,536	\$8,852,315	\$7,238,327
Portfolio turnover rate <sup>(h)</sup> .....	11% <sup>(e)</sup>	25%	23%	22%	23%	28%

(a) Based on average shares outstanding.

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

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

(d) Where applicable, assumes the reinvestment of distributions.

(e) Not annualized.

(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

(g) Annualized.

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

See notes to financial statements.



# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI USA Min Vol Factor ETF					
	Six Months Ended 01/31/22 (unaudited)	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17
<b>Net asset value, beginning of period</b> .....	\$ 76.19	\$ 63.37	\$ 62.75	\$ 54.90	\$ 49.89	\$ 46.91
Net investment income <sup>(a)</sup> .....	0.54	1.08	1.29	1.23	1.02	0.98
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(0.09)	12.84	0.62	7.77	4.98	3.02
Net increase from investment operations .....	0.45	13.92	1.91	9.00	6.00	4.00
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.54)	(1.10)	(1.29)	(1.15)	(0.99)	(1.02)
Total distributions .....	(0.54)	(1.10)	(1.29)	(1.15)	(0.99)	(1.02)
<b>Net asset value, end of period</b> .....	\$ 76.10	\$ 76.19	\$ 63.37	\$ 62.75	\$ 54.90	\$ 49.89
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value .....	0.58% <sup>(e)</sup>	22.23%	3.18%	16.61%	12.16%	8.70%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>						
Total expenses .....	0.15% <sup>(g)</sup>	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income .....	1.38% <sup>(g)</sup>	1.59%	2.06%	2.12%	1.95%	2.10%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$28,363,631	\$28,470,987	\$34,512,060	\$30,646,395	\$15,191,622	\$13,530,002
Portfolio turnover rate <sup>(h)</sup> .....	10% <sup>(e)</sup>	23%	22%	21%	22%	23%

<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> Where applicable, assumes the reinvestment of distributions.

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

<sup>(f)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

<sup>(h)</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 01/31/22 (unaudited)	Year Ended 07/31/21	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> .....	\$ 37.96	\$ 29.91	\$ 34.10	\$ 31.53	\$ 27.82	\$25.11
Net investment income <sup>(b)</sup> .....	0.24	0.40	0.54	0.60	0.52	0.49
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	(1.42)	8.09	(4.17)	2.48	3.66	2.63
Net increase (decrease) from investment operations .....	(1.18)	8.49	(3.63)	3.08	4.18	3.12
<b>Distributions<sup>(d)</sup></b>						
From net investment income .....	(0.26)	(0.44)	(0.56)	(0.51)	(0.47)	(0.41)
Total distributions .....	(0.26)	(0.44)	(0.56)	(0.51)	(0.47)	(0.41)
<b>Net asset value, end of period</b> .....	\$ 36.52	\$ 37.96	\$ 29.91	\$ 34.10	\$ 31.53	\$27.82
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value .....	(3.13)% <sup>(f)</sup>	28.66%	(10.73)%	9.91%	15.19%	12.51% <sup>(f)</sup>
<b>Ratios to Average Net Assets<sup>(g)</sup></b>						
Total expenses .....	0.20% <sup>(h)</sup>	0.20%	0.20%	0.20%	0.20%	0.20% <sup>(h)</sup>
Net investment income .....	1.23% <sup>(h)</sup>	1.16%	1.72%	1.85%	1.76%	2.04% <sup>(h)</sup>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$790,588	\$872,986	\$829,866	\$211,435	\$39,418	\$8,347
Portfolio turnover rate <sup>(i)</sup> .....	22% <sup>(f)</sup>	50%	43%	48%	47%	47% <sup>(f)</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> Where applicable, assumes the reinvestment of distributions.

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

<sup>(g)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

<sup>(i)</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>
ESG MSCI USA Min Vol Factor(a).....	Non-diversified
MSCI EAFE Min Vol Factor .....	Diversified
MSCI USA Min Vol Factor.....	Diversified
MSCI USA Small-Cap Min Vol Factor.....	Diversified

(a) The Fund commenced operations on November 2, 2021.

## 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 Statements 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 Statements 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, 2022, if any, are disclosed in the Statements 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 Statements 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.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the New York Stock Exchange ("NYSE"). Each business day, the Funds use current market factors supplied by independent pricing services to value certain foreign instruments ("Systematic Fair Value Price"). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

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

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

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

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

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

#### 4. SECURITIES AND OTHER INVESTMENTS

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

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates is disclosed in the Schedule 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:

<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. ....	\$ 498,367	\$ 498,367	\$ —	\$ —
J.P. Morgan Securities LLC .....	72,400	72,400	—	—
Jefferies LLC .....	4,551,816	4,551,816	—	—
Morgan Stanley .....	6,317,420	6,317,420	—	—
	<u>\$ 11,440,003</u>	<u>\$ 11,440,003</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI USA Min Vol Factor</b>				
BNP Paribas SA .....	\$ 8,176,078	\$ 7,987,408	\$ —	\$ (188,670) <sup>(b)</sup>
BofA Securities, Inc. ....	68,706,399	68,706,399	—	—
Citigroup Global Markets, Inc. ....	5,842	5,837	—	(5) <sup>(b)</sup>
Credit Suisse Securities (USA) LLC .....	41,767,675	41,767,675	—	—
J.P. Morgan Securities LLC .....	62,113,277	62,113,277	—	—
Morgan Stanley .....	122,519,627	122,519,627	—	—
Scotia Capital (USA), Inc. ....	18,075	18,075	—	—
SG Americas Securities LLC .....	29,667	29,667	—	—
State Street Bank & Trust Co. ....	69,222	68,679	—	(543) <sup>(b)</sup>
UBS AG .....	7,936	7,682	—	(254) <sup>(b)</sup>
UBS Securities LLC .....	652,935	652,658	—	(277) <sup>(b)</sup>
Virtu Americas LLC .....	500,832	500,832	—	—
	<u>\$ 304,567,565</u>	<u>\$ 304,377,816</u>	<u>\$ —</u>	<u>\$ (189,749)</u>

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
MSCI USA Small-Cap Min Vol Factor				
Barclays Bank PLC .....	\$ 8,782,245	\$ 8,557,092	\$ —	\$ (225,153) <sup>(b)</sup>
BNP Paribas SA .....	883,948	849,858	—	(34,090) <sup>(b)</sup>
Citigroup Global Markets, Inc. ....	3,013,637	2,987,621	—	(26,016) <sup>(b)</sup>
Credit Suisse Securities (USA) LLC .....	299,823	297,714	—	(2,109) <sup>(b)</sup>
HSBC Bank PLC .....	1,824,884	1,809,043	—	(15,841) <sup>(b)</sup>
ING Financial Markets LLC .....	57,474	57,094	—	(380) <sup>(b)</sup>
Mizuho Securities USA LLC .....	96,237	96,237	—	—
Morgan Stanley .....	3,685,860	3,685,860	—	—
Nomura Securities International, Inc. ....	19,009	19,009	—	—
SG Americas Securities LLC .....	42,923	39,787	—	(3,136) <sup>(b)</sup>
State Street Bank & Trust Co. ....	287,923	279,650	—	(8,273) <sup>(b)</sup>
Toronto Dominion Bank .....	923,709	923,709	—	—
UBS AG .....	127,223	127,223	—	—
UBS Securities LLC .....	484,068	484,068	—	—
Wells Fargo Securities LLC .....	92,580	88,414	—	(4,166) <sup>(b)</sup>
	<u>\$ 20,621,543</u>	<u>\$ 20,302,379</u>	<u>\$ —</u>	<u>\$ (319,164)</u>

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

<sup>(b)</sup> The market value of the loaned securities is determined as of January 31, 2022. 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 Statements 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 Statements 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 Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements 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).

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

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>
ESG MSCI USA Min Vol Factor .....	0.18%
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:** 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, 2022, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts waived</i>
MSCI EAFE Min Vol Factor.....	\$ 4,796,090

**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, including any custodial costs. 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 ESG MSCI USA Min Vol Factor ETF, iShares MSCI USA Min Vol Factor ETF, and iShares MSCI USA Small-Cap Min Vol Factor ETF (the "Group 1 Funds"), retains 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.

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, 2022, each Group 1 Fund retained 77% 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

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

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 81% 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 Statements of Operations. For the six months ended January 31, 2022, 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 .....	\$ 16,512
MSCI USA Min Vol Factor .....	80,672
MSCI USA Small-Cap Min Vol Factor .....	48,226

**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, 2022, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI EAFE Min Vol Factor .....	\$ 146,397,911	\$ 170,485,472	\$ (17,199,478)
MSCI USA Min Vol Factor .....	542,857,481	711,066,137	(33,659,705)
MSCI USA Small-Cap Min Vol Factor .....	7,253,530	4,832,647	(284,131)

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 Statements 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, 2022, 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>
ESG MSCI USA Min Vol Factor .....	\$ 521,167	\$ 513,011
MSCI EAFE Min Vol Factor .....	959,674,638	903,487,829
MSCI USA Min Vol Factor .....	2,792,858,026	2,782,884,889
MSCI USA Small-Cap Min Vol Factor .....	190,430,357	188,259,788

For the six months ended January 31, 2022, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
ESG MSCI USA Min Vol Factor .....	\$ 6,261,416	\$ 1,204,334
MSCI EAFE Min Vol Factor .....	—	452,674,816
MSCI USA Min Vol Factor .....	4,436,820,905	4,477,246,870
MSCI USA Small-Cap Min Vol Factor .....	121,982,838	171,827,127

## 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.



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

Management has analyzed tax laws and regulations and their application to the Funds as of January 31, 2022, 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, 2021, 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 .....	\$ 659,801,109
MSCI USA Min Vol Factor .....	1,469,074,627
MSCI USA Small-Cap Min Vol Factor .....	56,695,282

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, 2022, 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>
ESG MSCI USA Min Vol Factor .....	\$ 5,045,963	\$ 109,944	\$ (313,635)	\$ (203,691)
MSCI EAFE Min Vol Factor .....	7,327,874,047	1,010,034,317	(659,576,287)	350,458,030
MSCI USA Min Vol Factor .....	24,459,490,465	4,930,022,341	(745,899,400)	4,184,122,941
MSCI USA Small-Cap Min Vol Factor .....	764,849,823	97,151,184	(51,257,086)	45,894,098

## 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 Statements of Assets and Liabilities, less any collateral held by the Funds.

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

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. Unanticipated or sudden political or social developments may cause uncertainty in the markets and as a result adversely affect the Fund's investments. 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.

Certain Funds invest a significant portion of their assets in securities of issuers located in Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries as well as acts of war in the region. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Funds' investments.

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. The United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching. In addition, Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but could be significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

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.

**Significant Shareholder Redemption Risk:** Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a Fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

**LIBOR Transition Risk:** The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR"). Although many LIBOR rates ceased to be published or no longer are representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. 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.

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Period Ended 01/31/22			
	Shares	Amount	Shares	Amount
ESG MSCI USA Min Vol Factor				
Shares sold .....	250,000	\$ 6,279,386		
Shares redeemed .....	(50,000)	(1,206,860)		
Net increase .....	<u>200,000</u>	<u>\$ 5,072,526</u>		
<i>iShares ETF</i>	Six Months Ended 01/31/22		Year Ended 07/31/21	
	Shares	Amount	Shares	Amount
MSCI EAFE Min Vol Factor				
Shares sold .....	—	\$ 4,437	400,000	\$ 27,601,881
Shares redeemed .....	(6,000,000)	(462,627,905)	(46,800,000)	(3,414,274,958)
Net decrease .....	<u>(6,000,000)</u>	<u>\$ (462,623,468)</u>	<u>(46,400,000)</u>	<u>\$ (3,386,673,077)</u>
MSCI USA Min Vol Factor				
Shares sold .....	57,800,000	\$ 4,454,150,279	25,300,000	\$ 1,741,186,816
Shares redeemed .....	(58,800,000)	(4,490,967,784)	(196,200,000)	(13,322,338,890)
Net decrease .....	<u>(1,000,000)</u>	<u>\$ (36,817,505)</u>	<u>(170,900,000)</u>	<u>\$ (11,581,152,074)</u>
MSCI USA Small-Cap Min Vol Factor				
Shares sold .....	3,300,000	\$ 124,700,413	4,950,000	\$ 174,057,791
Shares redeemed .....	(4,650,000)	(173,743,491)	(9,700,000)	(342,687,465)
Net decrease .....	<u>(1,350,000)</u>	<u>\$ (49,043,078)</u>	<u>(4,750,000)</u>	<u>\$ (168,629,674)</u>

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

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 Statements of Assets and Liabilities.

## 11. FOREIGN WITHHOLDING TAX CLAIMS

The Internal Revenue Service has issued guidance to address U.S. income tax liabilities attributable to fund shareholders resulting from the recovery of foreign taxes withheld in prior calendar years. These withheld foreign taxes were passed through to shareholders in the form of foreign tax credits in the year the taxes were withheld. Assuming there are sufficient foreign taxes paid which the iShares MSCI EAFE Min Vol Factor ETF is able to pass through to its shareholders as a foreign tax credit in the current year, the Fund will be able to offset the prior years' withholding taxes recovered against the foreign taxes paid in the current year. Accordingly, no federal income tax liability is recorded by the Fund.

## 12. SUBSEQUENT EVENTS

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

# Board Review and Approval of Investment Advisory Contract

## iShares ESG MSCI USA Min Vol Factor ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required to consider and approve the proposed Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the terms of the proposed Advisory Contract. At a meeting held on September 29 – October 1, 2021, the Board, including the Independent Board Members, approved the selection of BFA as investment adviser and approved the proposed Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board also considered information previously provided by BFA, BlackRock Institutional Trust Company, N.A. (“BTC”), and BlackRock, Inc. (“BlackRock”), as applicable, at prior Board meetings. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses of the Fund; (ii) the nature, extent and quality of the services to be provided by BFA; (iii) the costs of services to be provided to the Fund and the availability of information related to profits to be realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the Advisory Contract are discussed below.

**Expenses of the Fund:** The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances.

The Board also noted that the overall fund expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the overall fund expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

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

**Nature, Extent and Quality of Services:** The Board reviewed the scope of services to be provided by BFA under the Advisory Contract. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time and have made significant investments into the iShares business to support the iShares funds and their shareholders. The Board considered representations by BFA, BTC, and BlackRock that the scope and quality of services to be provided to the Fund would be similar to the scope and quality of services provided to other iShares funds. The Board also considered BFA’s compliance program and its compliance record with respect to other iShares funds. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and relevant, and has provided information and made appropriate officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons who will be responsible for the day-to-day management of the Fund, as well as the resources that will be available to them in managing the Fund. The Board also considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided throughout the year with respect to other iShares funds.

Based on review of this information, the Board concluded that the nature, extent and quality of services to be provided to the Fund under the Advisory Contract supported the Board’s approval of the Advisory Contract.

**Costs of Services to be Provided to the Fund and Profits to be Realized by BFA and Affiliates:** The Board did not consider the profitability of the Fund to BFA based on the fees payable under the Advisory Contract or revenue to be received by BFA or its affiliates in connection with services to be provided to the Fund since the proposed relationship had not yet commenced. The Board noted that it expects to receive profitability information from BFA periodically following the Fund’s launch and will thus be in a position to evaluate whether any new or additional breakpoints or other adjustments in Fund fees would be appropriate.

**Economies of Scale:** The Board considered information that it had previously received regarding economies of scale, efficiencies and scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints and waivers or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund did not provide for any breakpoints in the Fund’s investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

This consideration of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board’s approval of the Advisory Contract.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the “Other Accounts”), and acknowledged BFA’s assertion that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA previously provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the iShares

## Board Review and Approval of Investment Advisory Contract (continued)

funds, including in terms of the different and generally more extensive services provided to the iShares funds, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board considered the “all-inclusive” nature of the Fund’s advisory fee structure, and the Fund’s expenses borne by BFA under this arrangement.

**Other Benefits to BFA and/or its Affiliates:** Except as noted below, the Board did not consider the “fallout” benefits or ancillary revenue to be received by BFA and/or its affiliates in connection with the services to be provided to the Fund by BFA since the proposed relationship had not yet commenced. However, the Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board considered the potential payment of advisory fees and/or administration fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board also noted the potential revenue to be received by BFA and/or its affiliates pursuant to an agreement that would permit a service provider to use certain portions of BlackRock’s technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board also considered the potential for revenue to BTC, the Fund’s securities lending agent, and its affiliates in the event of any loaning of portfolio securities of the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions), will be reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board’s conclusion with respect to the appropriateness of approving the Advisory Contract.

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

## 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 9, 2021 (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, 2020 through September 30, 2021 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing each Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish each 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 the imposition of capital controls in certain non-U.S. countries.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing each 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 also 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 material changes to the Program: (1) updates to certain model components in the Program’s methodology; and (2) certain iShares Funds entered into a \$800 million credit agreement with a group of lenders that replaced a previous liquidity facility. 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 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 August 19, 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 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, 2022

	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>								
ESG MSCI USA Min Vol Factor <sup>(a)</sup>	\$ 0.044453	\$ —	\$ 0.016827	\$ 0.061280	73%	—%	27%	100%
MSCI EAFE Min Vol Factor <sup>(a)</sup>	0.621177	—	0.012935	0.634112	98	—	2	100
MSCI USA Min Vol Factor <sup>(a)</sup>	0.463545	—	0.072693	0.536238	86	—	14	100
MSCI USA Small-Cap Min Vol Factor <sup>(a)</sup>	0.231694	—	0.028059	0.259753	89	—	11	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**. Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to [icsdelivery.com](https://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' Form N-PORT are available on the SEC's website at [sec.gov](https://sec.gov). Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at [iShares.com/fundreports](https://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**; and (3) on the SEC website at [sec.gov](https://sec.gov).

A description of the Trust'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**.



# Glossary of Terms Used in this Report

## Portfolio Abbreviations - Equity

NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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## Want to know more?

iShares.com | 1-800-474-2737

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

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

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