

# 2020 Semi-Annual Report (Unaudited)

## iShares Trust

- iShares ESG Screened S&P 500 ETF | XVV | CBOE
- iShares ESG Screened S&P Mid-Cap ETF | XJH | CBOE
- iShares ESG Screened S&P Small-Cap ETF | XJR | CBOE

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

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

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

## The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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

Sincerely,



Rob Kapito  
President, BlackRock, Inc.



Rob Kapito  
President, BlackRock, Inc.

### Total Returns as of September 30, 2020

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

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

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## Investment Objective

The iShares ESG Screened S&P 500 ETF (the "Fund") seeks to track the investment results of an index composed of large-capitalization U.S. equities while applying screens for company involvement in controversies and controversial business activities, as represented by the S&P 500 Sustainability Screened 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
	Since Inception
Fund NAV .....	1.62%
Fund Market .....	1.86
Index .....	1.60

The inception date of the Fund was 9/22/20. The first day of secondary market trading was 9/24/20.

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

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/22/20) <sup>(a)</sup>	Ending Account Value (09/30/20)	Expenses Paid During the Period <sup>(b)</sup>	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period <sup>(b)</sup>	
\$ 1,000.00	\$ 1,016.20	\$ 0.02	\$ 1,000.00	\$ 1,024.70	\$ 0.41	0.08%

<sup>(a)</sup> The beginning of the period (commencement of operations) is September 22, 2020.

<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 (8 days for actual and 183 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 7 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	30.8%
Health Care .....	14.0
Consumer Discretionary .....	12.7
Communication Services .....	11.8
Financials .....	10.2
Industrials .....	6.6
Consumer Staples .....	6.2
Real Estate .....	2.9
Materials .....	2.7
Utilities .....	1.5
Energy .....	0.6

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

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Apple Inc. ....	7.3%
Microsoft Corp. ....	6.3
Amazon.com Inc. ....	5.3
Facebook Inc., Class A. ....	2.5
Alphabet Inc., Class A. ....	1.7
Alphabet Inc., Class C. ....	1.7
Berkshire Hathaway Inc., Class B. ....	1.7
Procter & Gamble Co. (The).....	1.4
Visa Inc., Class A. ....	1.3
NVIDIA Corp. ....	1.3

## Investment Objective

The **iShares ESG Screened S&P Mid Cap ETF** (the "Fund") seeks to track the investment results of an index composed of mid-capitalization U.S. equities while applying screens for company involvement in controversies and controversial business activities, as represented by the S&P MidCap 400 Sustainability Screened 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 .....	1.75%
Fund Market .....	1.95
Index .....	1.72

The inception date of the Fund was 9/22/20. The first day of secondary market trading was 9/24/20.

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

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
<i>Beginning Account Value (09/22/20)<sup>(a)</sup></i>	<i>Ending Account Value (09/30/20)</i>	<i>Expenses Paid During the Period <sup>(b)</sup></i>	<i>Beginning Account Value (04/01/20)</i>	<i>Ending Account Value (09/30/20)</i>	<i>Expenses Paid During the Period <sup>(b)</sup></i>	
\$ 1,000.00	\$ 1,017.50	\$ 0.03	\$ 1,000.00	\$ 1,024.50	\$ 0.61	0.12%

<sup>(a)</sup> The beginning of the period (commencement of operations) is September 22, 2020.

<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 (8 days for actual and 183 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 7 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Industrials .....	18.7%
Information Technology .....	16.4
Consumer Discretionary .....	15.5
Financials .....	14.3
Health Care .....	11.1
Real Estate .....	9.9
Materials .....	6.1
Consumer Staples .....	3.6
Utilities .....	2.3
Communication Services .....	1.9
Energy .....	0.2

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

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Pool Corp. ....	0.9%
FactSet Research Systems Inc. ....	0.8
Fair Isaac Corp. ....	0.8
Trimble Inc. ....	0.8
Generac Holdings Inc. ....	0.8
SolarEdge Technologies Inc. ....	0.8
Masimo Corp. ....	0.8
Monolithic Power Systems Inc. ....	0.8
Cognex Corp. ....	0.7
Charles River Laboratories International Inc. ....	0.7

## Investment Objective

The iShares ESG Screened S&P Small Cap ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities while applying screens for company involvement in controversies and controversial business activities, as represented by the S&P SmallCap 600 Sustainability Screened 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
	Since Inception
Fund NAV .....	1.23%
Fund Market .....	1.39
Index .....	1.29

The inception date of the Fund was 9/22/20. The first day of secondary market trading was 9/24/20.

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

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/22/20) <sup>(a)</sup>	Ending Account Value (09/30/20)	Expenses Paid During the Period <sup>(b)</sup>	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period <sup>(b)</sup>	
\$ 1,000.00	\$ 1,012.30	\$ 0.03	\$ 1,000.00	\$ 1,024.50	\$ 0.61	0.12%

<sup>(a)</sup> The beginning of the period (commencement of operations) is September 22, 2020.

<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 (8 days for actual and 183 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 7 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Industrials .....	18.9%
Consumer Discretionary .....	14.7
Financials .....	14.3
Information Technology .....	14.2
Health Care .....	14.2
Real Estate .....	8.8
Materials .....	5.2
Consumer Staples .....	3.6
Communication Services .....	2.8
Utilities .....	1.7
Energy .....	1.6

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

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Momenta Pharmaceuticals Inc. ....	1.0%
Simpson Manufacturing Co. Inc. ....	0.7
Stamps.com Inc. ....	0.7
Meritage Homes Corp. ....	0.7
Neogen Corp. ....	0.7
NeoGenomics Inc. ....	0.7
Kinsale Capital Group Inc. ....	0.7
Exponent Inc. ....	0.6
Proto Labs Inc. ....	0.6
UFP Industries Inc. ....	0.6

## About Fund Performance

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

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

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

## Shareholder Expenses

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

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

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

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

# Schedule of Investments (unaudited)

September 30, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.2%</b>		
Howmet Aerospace Inc.	80	\$ 1,338
Teledyne Technologies Inc. <sup>(a)</sup>	8	2,482
TransDigm Group Inc.	12	5,701
		9,521
<b>Air Freight &amp; Logistics — 0.8%</b>		
CH Robinson Worldwide Inc.	28	2,861
Expeditors International of Washington Inc.	32	2,897
FedEx Corp.	48	12,073
United Parcel Service Inc., Class B	143	23,828
		41,659
<b>Airlines — 0.2%</b>		
Alaska Air Group Inc.	24	879
American Airlines Group Inc.	100	1,229
Delta Air Lines Inc.	128	3,914
Southwest Airlines Co.	116	4,350
United Airlines Holdings Inc. <sup>(a)</sup>	60	2,085
		12,457
<b>Auto Components — 0.1%</b>		
Aptiv PLC	55	5,042
BorgWarner Inc.	40	1,550
		6,592
<b>Automobiles — 0.2%</b>		
Ford Motor Co.	780	5,195
General Motors Co.	252	7,457
		12,652
<b>Banks — 3.3%</b>		
Bank of America Corp.	1,541	37,123
Citigroup Inc.	421	18,149
Citizens Financial Group Inc.	84	2,124
Comerica Inc.	28	1,071
Fifth Third Bancorp.	144	3,070
First Republic Bank/CA	36	3,926
Huntington Bancshares Inc./OH	204	1,871
JPMorgan Chase & Co.	616	59,302
KeyCorp	196	2,338
M&T Bank Corp.	24	2,210
People's United Financial Inc.	84	866
PNC Financial Services Group Inc. (The)	86	9,452
Regions Financial Corp.	192	2,214
SVB Financial Group <sup>(a)</sup>	12	2,888
Truist Financial Corp.	268	10,197
U.S. Bancorp.	272	9,751
Zions Bancorp NA	32	935
		167,487
<b>Beverages — 1.8%</b>		
Brown-Forman Corp., Class B, NVS	36	2,712
Coca-Cola Co. (The)	781	38,558
Constellation Brands Inc., Class A	34	6,443
Molson Coors Beverage Co., Class B	36	1,208
Monster Beverage Corp. <sup>(a)</sup>	75	6,015
PepsiCo Inc.	280	38,808
		93,744
<b>Biotechnology — 2.3%</b>		
AbbVie Inc.	357	31,269
Alexion Pharmaceuticals Inc. <sup>(a)</sup>	44	5,035
Amgen Inc.	118	29,991
Biogen Inc. <sup>(a)</sup>	32	9,078

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Gilead Sciences Inc.	252	\$ 15,924
Incyte Corp. <sup>(a)</sup>	36	3,231
Regeneron Pharmaceuticals Inc. <sup>(a)</sup>	21	11,755
Vertex Pharmaceuticals Inc. <sup>(a)</sup>	52	14,150
		120,433
<b>Building Products — 0.5%</b>		
A O Smith Corp.	28	1,478
Allegion PLC	20	1,978
Carrier Global Corp.	164	5,008
Fortune Brands Home & Security Inc.	28	2,423
Johnson Controls International PLC	148	6,046
Masco Corp.	52	2,867
Trane Technologies PLC	48	5,820
		25,620
<b>Capital Markets — 2.8%</b>		
Ameriprise Financial Inc.	24	3,699
Bank of New York Mellon Corp. (The)	164	5,632
BlackRock Inc. <sup>(b)</sup>	28	15,779
Choe Global Markets Inc.	20	1,755
Charles Schwab Corp. (The)	232	8,405
CME Group Inc.	72	12,046
E*TRADE Financial Corp.	44	2,202
Franklin Resources Inc.	52	1,058
Goldman Sachs Group Inc. (The)	70	14,068
Intercontinental Exchange Inc.	112	11,206
Invesco Ltd.	76	867
MarketAxess Holdings Inc.	8	3,853
Moody's Corp.	32	9,275
Morgan Stanley	240	11,604
MSCI Inc.	17	6,065
Nasdaq Inc.	24	2,945
Northern Trust Corp.	40	3,119
Raymond James Financial Inc.	24	1,746
S&P Global Inc.	49	17,670
State Street Corp.	72	4,272
T Rowe Price Group Inc.	46	5,898
		143,164
<b>Chemicals — 1.9%</b>		
Air Products & Chemicals Inc.	45	13,404
Albemarle Corp.	20	1,786
Celanese Corp.	24	2,579
CF Industries Holdings Inc.	44	1,351
Corteva Inc.	148	4,264
Dow Inc.	148	6,963
Eastman Chemical Co.	28	2,187
Ecolab Inc.	50	9,992
FMC Corp.	26	2,754
International Flavors & Fragrances Inc.	22	2,694
Linde PLC	106	25,242
LyondellBasell Industries NV, Class A	52	3,665
Mosaic Co. (The)	68	1,242
PPG Industries Inc.	48	5,860
Sherwin-Williams Co. (The)	17	11,845
		95,828
<b>Commercial Services &amp; Supplies — 0.5%</b>		
Cintas Corp.	18	5,991
Copart Inc. <sup>(a)</sup>	40	4,206
Republic Services Inc.	42	3,921
Rollins Inc.	28	1,517



# Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® ESG Screened S&P 500 ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Commercial Services &amp; Supplies (continued)</b>		
Waste Management Inc.	79	\$ 8,941
		24,576
<b>Communications Equipment — 0.9%</b>		
Arista Networks Inc. <sup>(a)</sup>	12	2,483
Cisco Systems Inc.	855	33,678
F5 Networks Inc. <sup>(a)</sup>	12	1,473
Juniper Networks Inc.	68	1,462
Motorola Solutions Inc.	34	5,332
		44,428
<b>Construction &amp; Engineering — 0.0%</b>		
Quanta Services Inc.	28	1,480
<b>Construction Materials — 0.1%</b>		
Martin Marietta Materials Inc.	12	2,824
Vulcan Materials Co.	28	3,795
		6,619
<b>Consumer Finance — 0.5%</b>		
American Express Co.	132	13,233
Capital One Financial Corp.	92	6,611
Discover Financial Services	60	3,467
Synchrony Financial	108	2,826
		26,137
<b>Containers &amp; Packaging — 0.4%</b>		
Ancor PLC	312	3,448
Avery Dennison Corp.	16	2,045
Ball Corp.	64	5,320
International Paper Co.	80	3,243
Packaging Corp. of America	20	2,181
Sealed Air Corp.	32	1,242
Westrock Co.	52	1,806
		19,285
<b>Distributors — 0.1%</b>		
Genuine Parts Co.	28	2,665
LKQ Corp. <sup>(a)</sup>	56	1,553
		4,218
<b>Diversified Financial Services — 1.7%</b>		
Berkshire Hathaway Inc., Class B <sup>(a)</sup>	401	85,389
<b>Diversified Telecommunication Services — 1.8%</b>		
AT&T Inc.	1,440	41,054
CenturyLink Inc.	196	1,978
Verizon Communications Inc.	836	49,734
		92,766
<b>Electric Utilities — 0.9%</b>		
Edison International	76	3,864
Entergy Corp.	40	3,941
Eversource Energy	68	5,681
Exelon Corp.	196	7,009
NextEra Energy Inc.	99	27,479
		47,974
<b>Electrical Equipment — 0.5%</b>		
AMETEK Inc.	46	4,572
Eaton Corp. PLC	80	8,163
Emerson Electric Co.	120	7,869
Rockwell Automation Inc.	24	5,296
		25,900
<b>Electronic Equipment, Instruments &amp; Components — 0.6%</b>		
Amphenol Corp., Class A	60	6,496

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>		
CDW Corp./DE	28	\$ 3,347
Corning Inc.	152	4,926
IPG Photonics Corp. <sup>(a)</sup>	8	1,360
Keysight Technologies Inc. <sup>(a)</sup>	36	3,556
TE Connectivity Ltd.	67	6,549
Zebra Technologies Corp., Class A <sup>(a)</sup>	12	3,029
		29,263
<b>Energy Equipment &amp; Services — 0.2%</b>		
Baker Hughes Co.	132	1,754
Halliburton Co.	176	2,121
National Oilwell Varco Inc.	76	689
Schlumberger Ltd.	276	4,294
TechnipFMC PLC	84	530
		9,388
<b>Entertainment — 2.2%</b>		
Activision Blizzard Inc.	156	12,628
Electronic Arts Inc. <sup>(a)</sup>	58	7,564
Live Nation Entertainment Inc. <sup>(a)</sup>	28	1,509
Netflix Inc. <sup>(a)</sup>	89	44,503
Take-Two Interactive Software Inc. <sup>(a)</sup>	24	3,965
Walt Disney Co. (The)	365	45,289
		115,458
<b>Equity Real Estate Investment Trusts (REITs) — 2.8%</b>		
Alexandria Real Estate Equities Inc.	24	3,840
American Tower Corp.	90	21,756
Apartment Investment & Management Co., Class A	28	944
AvalonBay Communities Inc.	28	4,181
Boston Properties Inc.	28	2,248
Crown Castle International Corp.	84	13,986
Digital Realty Trust Inc.	54	7,925
Duke Realty Corp.	72	2,657
Equinix Inc.	18	13,682
Equity Residential	68	3,490
Essex Property Trust Inc.	13	2,610
Extra Space Storage Inc.	26	2,782
Federal Realty Investment Trust	12	881
Healthpeak Properties Inc.	108	2,932
Host Hotels & Resorts Inc.	140	1,511
Iron Mountain Inc.	56	1,500
Kimco Realty Corp.	88	991
Mid-America Apartment Communities Inc.	24	2,783
Prologis Inc.	148	14,892
Public Storage	32	7,127
Realty Income Corp.	68	4,131
Regency Centers Corp.	32	1,217
SBA Communications Corp.	24	7,643
Simon Property Group Inc.	60	3,881
SL Green Realty Corp.	16	742
UDR Inc.	60	1,957
Ventas Inc.	76	3,189
Vornado Realty Trust	32	1,079
Welltower Inc.	84	4,628
Weyerhaeuser Co.	148	4,221
		145,406
<b>Food &amp; Staples Retailing — 0.9%</b>		
Costco Wholesale Corp.	89	31,595
Kroger Co. (The)	156	5,290
Sysco Corp.	100	6,222

# Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
<b>Food &amp; Staples Retailing (continued)</b>		
Walgreens Boots Alliance Inc.	144	\$ 5,173
		48,280
<b>Food Products — 1.2%</b>		
Archer-Daniels-Midland Co.	112	5,207
Campbell Soup Co.	40	1,935
Conagra Brands Inc.	96	3,428
General Mills Inc.	123	7,587
Hershey Co. (The)	30	4,300
Hormel Foods Corp.	56	2,738
JM Smucker Co. (The)	24	2,772
Kellogg Co.	52	3,359
Kraft Heinz Co. (The)	128	3,834
Lamb Weston Holdings Inc.	28	1,855
McCormick & Co. Inc./MD, NVS	25	4,852
Mondelez International Inc., Class A	289	16,603
Tyson Foods Inc., Class A	60	3,569
		62,039
<b>Gas Utilities — 0.0%</b>		
Atmos Energy Corp.	24	2,294
<b>Health Care Equipment &amp; Supplies — 4.4%</b>		
Abbott Laboratories	358	38,961
ABIOMED Inc. <sup>(a)</sup>	9	2,494
Align Technology Inc. <sup>(a)</sup>	16	5,238
Baxter International Inc.	100	8,042
Becton Dickinson and Co.	59	13,728
Boston Scientific Corp. <sup>(a)</sup>	289	11,043
Cooper Companies Inc. (The)	10	3,371
Danaher Corp.	128	27,562
Dentsply Sirona Inc.	44	1,924
DexCom Inc. <sup>(a)</sup>	20	8,245
Edwards Lifesciences Corp. <sup>(a)</sup>	124	9,898
Hologic Inc. <sup>(a)</sup>	52	3,456
IDEXX Laboratories Inc. <sup>(a)</sup>	17	6,683
Intuitive Surgical Inc. <sup>(a)</sup>	24	17,029
Medtronic PLC	272	28,266
ResMed Inc.	29	4,972
Steris PLC	17	2,995
Stryker Corp.	66	13,752
Teleflex Inc.	9	3,064
Varian Medical Systems Inc. <sup>(a)</sup>	20	3,440
West Pharmaceutical Services Inc.	16	4,398
Zimmer Biomet Holdings Inc.	42	5,718
		224,279
<b>Health Care Providers &amp; Services — 2.9%</b>		
AmerisourceBergen Corp.	28	2,714
Anthem Inc.	50	13,430
Cardinal Health Inc.	60	2,817
Centene Corp. <sup>(a)</sup>	116	6,766
Cigna Corp.	74	12,536
CVS Health Corp.	264	15,418
DaVita Inc. <sup>(a)</sup>	16	1,370
HCA Healthcare Inc.	52	6,483
Henry Schein Inc. <sup>(a)</sup>	28	1,646
Humana Inc.	28	11,589
Laboratory Corp. of America Holdings <sup>(a)</sup>	20	3,765
McKesson Corp.	32	4,766
Quest Diagnostics Inc.	28	3,206
UnitedHealth Group Inc.	192	59,860

Security	Shares	Value
<b>Health Care Providers &amp; Services (continued)</b>		
Universal Health Services Inc., Class B	16	\$ 1,712
		148,078
<b>Health Care Technology — 0.1%</b>		
Cerner Corp.	60	4,337
<b>Hotels, Restaurants &amp; Leisure — 1.8%</b>		
Carnival Corp.	104	1,579
Chipotle Mexican Grill Inc. <sup>(a)</sup>	6	7,462
Darden Restaurants Inc.	26	2,619
Domino's Pizza Inc.	8	3,402
Hilton Worldwide Holdings Inc.	56	4,778
Las Vegas Sands Corp.	64	2,986
Marriott International Inc./MD, Class A	52	4,814
McDonald's Corp.	150	32,924
MGM Resorts International	80	1,740
Norwegian Cruise Line Holdings Ltd. <sup>(a)</sup>	56	958
Royal Caribbean Cruises Ltd.	36	2,331
Starbucks Corp.	236	20,277
Wynn Resorts Ltd.	20	1,436
Yum! Brands Inc.	60	5,478
		92,784
<b>Household Durables — 0.5%</b>		
DR Horton Inc.	68	5,143
Garmin Ltd.	30	2,846
Leggett & Platt Inc.	28	1,153
Lennar Corp., Class A	56	4,574
Mohawk Industries Inc. <sup>(a)</sup>	12	1,171
Newell Brands Inc.	76	1,304
NVR Inc. <sup>(a)</sup>	1	4,083
PulteGroup Inc.	52	2,407
Whirlpool Corp.	12	2,207
		24,888
<b>Household Products — 2.0%</b>		
Church & Dwight Co. Inc.	48	4,498
Clorox Co. (The)	26	5,464
Colgate-Palmolive Co.	172	13,270
Kimberly-Clark Corp.	68	10,041
Procter & Gamble Co. (The)	503	69,912
		103,185
<b>Industrial Conglomerates — 0.4%</b>		
General Electric Co.	1,748	10,890
Roper Technologies Inc.	21	8,297
		19,187
<b>Insurance — 2.0%</b>		
Aflac Inc.	132	4,798
Allstate Corp. (The)	64	6,025
American International Group Inc.	171	4,708
Aon PLC, Class A	48	9,902
Arthur J Gallagher & Co.	40	4,223
Assurant Inc.	12	1,456
Chubb Ltd.	92	10,683
Cincinnati Financial Corp.	28	2,183
Everest Re Group Ltd.	8	1,580
Globe Life Inc.	20	1,598
Hartford Financial Services Group Inc. (The)	72	2,654
Lincoln National Corp.	36	1,128
Loews Corp.	48	1,668
Marsh & McLennan Companies Inc.	102	11,700
MetLife Inc.	152	5,650

# Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
<b>Insurance (continued)</b>		
Principal Financial Group Inc.	52	\$ 2,094
Progressive Corp. (The)	118	11,171
Prudential Financial Inc.	80	5,082
Travelers Companies Inc. (The)	52	5,626
Unum Group	40	673
Willis Towers Watson PLC	26	5,429
WR Berkley Corp.	28	1,712
		<u>101,743</u>
<b>Interactive Media &amp; Services — 6.1%</b>		
Alphabet Inc., Class A <sup>(a)</sup>	61	89,402
Alphabet Inc., Class C, NVS <sup>(a)</sup>	60	88,176
Facebook Inc., Class A <sup>(a)</sup>	486	127,283
Twitter Inc. <sup>(a)</sup>	156	6,942
		<u>311,803</u>
<b>Internet &amp; Direct Marketing Retail — 5.7%</b>		
Amazon.com Inc. <sup>(a)</sup>	86	270,791
Booking Holdings Inc. <sup>(a)</sup>	9	15,396
eBay Inc.	132	6,877
Expedia Group Inc.	28	2,567
		<u>295,631</u>
<b>IT Services — 6.1%</b>		
Accenture PLC, Class A	128	28,927
Akamai Technologies Inc. <sup>(a)</sup>	32	3,537
Automatic Data Processing Inc.	87	12,136
Broadridge Financial Solutions Inc.	24	3,168
Cognizant Technology Solutions Corp., Class A	108	7,497
DXC Technology Co.	52	928
Fidelity National Information Services Inc.	124	18,254
Fiserv Inc. <sup>(a)</sup>	112	11,542
FleetCor Technologies Inc. <sup>(a)</sup>	17	4,048
Gartner Inc. <sup>(a)</sup>	18	2,249
Global Payments Inc.	60	10,655
International Business Machines Corp.	180	21,901
Jack Henry & Associates Inc.	16	2,601
Leidos Holdings Inc.	28	2,496
Mastercard Inc., Class A	178	60,194
Paychex Inc.	64	5,105
PayPal Holdings Inc. <sup>(a)</sup>	237	46,696
VeriSign Inc. <sup>(a)</sup>	20	4,097
Visa Inc., Class A	341	68,190
Western Union Co. (The)	84	1,800
		<u>316,021</u>
<b>Leisure Products — 0.0%</b>		
Hasbro Inc.	24	1,985
<b>Life Sciences Tools &amp; Services — 1.3%</b>		
Agilent Technologies Inc.	62	6,258
Bio-Rad Laboratories Inc., Class A <sup>(a)</sup>	4	2,062
Illumina Inc. <sup>(a)</sup>	30	9,273
IQVIA Holdings Inc. <sup>(a)</sup>	40	6,305
Mettler-Toledo International Inc. <sup>(a)</sup>	5	4,829
PerkinElmer Inc.	24	3,012
Thermo Fisher Scientific Inc.	80	35,322
Waters Corp. <sup>(a)</sup>	12	2,348
		<u>69,409</u>
<b>Machinery — 1.8%</b>		
Caterpillar Inc.	109	16,257
Cummins Inc.	30	6,335
Deere & Co.	64	14,184

Security	Shares	Value
<b>Machinery (continued)</b>		
Dover Corp.	28	\$ 3,033
Flowserve Corp.	24	655
Fortive Corp.	68	5,182
IDEX Corp.	16	2,919
Illinois Tool Works Inc.	58	11,206
Ingersoll Rand Inc. <sup>(a)</sup>	76	2,706
Otis Worldwide Corp.	80	4,994
PACCAR Inc.	68	5,799
Parker-Hannifin Corp.	26	5,261
Pentair PLC	32	1,465
Snap-on Inc.	12	1,766
Stanley Black & Decker Inc.	32	5,190
Westinghouse Air Brake Technologies Corp.	36	2,228
Xylem Inc./NY	36	3,028
		<u>92,208</u>
<b>Media — 1.5%</b>		
Charter Communications Inc., Class A <sup>(a)</sup>	30	18,730
Comcast Corp., Class A	921	42,605
Discovery Inc., Class A <sup>(a)</sup>	32	697
Discovery Inc., Class C, NVS <sup>(a)</sup>	60	1,176
DISH Network Corp., Class A <sup>(a)</sup>	48	1,393
Fox Corp., Class A, NVS	68	1,892
Fox Corp., Class B <sup>(a)</sup>	32	895
Interpublic Group of Companies Inc. (The)	76	1,267
News Corp., Class A, NVS	76	1,066
News Corp., Class B	24	336
Omnicom Group Inc.	44	2,178
ViacomCBS Inc., Class B, NVS	112	3,137
		<u>75,372</u>
<b>Metals &amp; Mining — 0.3%</b>		
Freeport-McMoRan Inc.	288	4,504
Newmont Corp.	160	10,152
Nucor Corp.	60	2,692
		<u>17,348</u>
<b>Multi-Utilities — 0.4%</b>		
CenterPoint Energy Inc.	108	2,090
Consolidated Edison Inc.	68	5,290
Public Service Enterprise Group Inc.	100	5,491
Sempra Energy	58	6,865
		<u>19,736</u>
<b>Multiline Retail — 0.6%</b>		
Dollar General Corp.	50	10,481
Dollar Tree Inc. <sup>(a)</sup>	48	4,384
Target Corp.	100	15,742
		<u>30,607</u>
<b>Oil, Gas &amp; Consumable Fuels — 0.5%</b>		
HollyFrontier Corp.	28	552
Kinder Morgan Inc./DE	388	4,784
Marathon Petroleum Corp.	128	3,755
ONEOK Inc.	88	2,286
Phillips 66	88	4,562
Valero Energy Corp.	80	3,466
Williams Companies Inc. (The)	244	4,795
		<u>24,200</u>
<b>Personal Products — 0.2%</b>		
Estee Lauder Companies Inc. (The), Class A	46	10,040
<b>Pharmaceuticals — 3.0%</b>		
Bristol-Myers Squibb Co.	455	27,432

# Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
<b>Pharmaceuticals (continued)</b>		
Eli Lilly & Co.	160	\$ 23,683
Merck & Co. Inc.	511	42,387
Mylan NV <sup>(a)</sup>	104	1,542
Perrigo Co. PLC	28	1,286
Pfizer Inc.	1,123	41,214
Zoetis Inc.	96	15,876
		<u>153,420</u>
<b>Professional Services — 0.3%</b>		
IHS Markit Ltd.	76	5,967
Nielsen Holdings PLC	72	1,021
Robert Half International Inc.	24	1,270
Verisk Analytics Inc.	32	5,930
		<u>14,188</u>
<b>Real Estate Management &amp; Development — 0.1%</b>		
CBRE Group Inc., Class A <sup>(a)</sup>	68	3,194
<b>Road &amp; Rail — 1.2%</b>		
CSX Corp.	155	12,039
JB Hunt Transport Services Inc.	16	2,022
Kansas City Southern	20	3,617
Norfolk Southern Corp.	52	11,128
Old Dominion Freight Line Inc.	20	3,618
Union Pacific Corp.	137	26,971
		<u>59,395</u>
<b>Semiconductors &amp; Semiconductor Equipment — 5.5%</b>		
Advanced Micro Devices Inc. <sup>(a)</sup>	236	19,350
Analog Devices Inc.	75	8,755
Applied Materials Inc.	184	10,939
Broadcom Inc.	81	29,510
Intel Corp.	859	44,479
KLA Corp.	32	6,200
Lam Research Corp.	29	9,621
Maxim Integrated Products Inc.	52	3,516
Microchip Technology Inc.	52	5,343
Micron Technology Inc. <sup>(a)</sup>	224	10,519
NVIDIA Corp.	125	67,652
Qorvo Inc. <sup>(a)</sup>	24	3,096
QUALCOMM Inc.	228	26,831
Skyworks Solutions Inc.	34	4,947
Texas Instruments Inc.	184	26,273
Xilinx Inc.	48	5,004
		<u>282,035</u>
<b>Software — 10.1%</b>		
Adobe Inc. <sup>(a)</sup>	97	47,572
ANSYS Inc. <sup>(a)</sup>	17	5,563
Autodesk Inc. <sup>(a)</sup>	44	10,164
Cadence Design Systems Inc. <sup>(a)</sup>	56	5,971
Citrix Systems Inc.	24	3,305
Fortinet Inc. <sup>(a)</sup>	28	3,299
Intuit Inc.	53	17,289
Microsoft Corp.	1,529	321,595
NortonLifeLock Inc.	116	2,417
Oracle Corp.	391	23,343
Paycom Software Inc. <sup>(a)</sup>	10	3,113
salesforce.com Inc. <sup>(a)</sup>	184	46,243
ServiceNow Inc. <sup>(a)</sup>	40	19,400
Synopsys Inc. <sup>(a)</sup>	32	6,847
Tyler Technologies Inc. <sup>(a)</sup>	8	2,789
		<u>518,910</u>

Security	Shares	Value
<b>Specialty Retail — 2.7%</b>		
Advance Auto Parts Inc.	14	\$ 2,149
AutoZone Inc. <sup>(a)</sup>	5	5,888
Best Buy Co. Inc.	47	5,231
CarMax Inc. <sup>(a)</sup>	32	2,941
Gap Inc. (The)	40	681
Home Depot Inc. (The)	218	60,541
L Brands Inc.	48	1,527
Lowe's Companies Inc.	152	25,211
O'Reilly Automotive Inc. <sup>(a)</sup>	16	7,377
Ross Stores Inc.	72	6,719
Tiffany & Co.	22	2,549
TJX Companies Inc. (The)	240	13,356
Tractor Supply Co.	24	3,440
Ulta Beauty Inc. <sup>(a)</sup>	12	2,688
		<u>140,298</u>
<b>Technology Hardware, Storage &amp; Peripherals — 7.6%</b>		
Apple Inc.	3,248	376,151
Hewlett Packard Enterprise Co.	256	2,398
HP Inc.	276	5,241
NetApp Inc.	44	1,929
Seagate Technology PLC	44	2,168
Western Digital Corp.	60	2,193
Xerox Holdings Corp.	36	676
		<u>390,756</u>
<b>Textiles, Apparel &amp; Luxury Goods — 0.8%</b>		
Hanesbrands Inc.	68	1,071
Nike Inc., Class B	252	31,636
PVH Corp.	16	954
Ralph Lauren Corp.	8	544
Tapestry Inc.	56	875
Under Armour Inc., Class A <sup>(a)</sup>	36	404
Under Armour Inc., Class C, NVS <sup>(a)</sup>	40	394
VF Corp.	64	4,496
		<u>40,374</u>
<b>Trading Companies &amp; Distributors — 0.2%</b>		
Fastenal Co.	116	5,230
United Rentals Inc. <sup>(a)</sup>	16	2,792
WW Grainger Inc.	9	3,211
		<u>11,233</u>
<b>Water Utilities — 0.1%</b>		
American Water Works Co. Inc.	36	5,216
<b>Wireless Telecommunication Services — 0.3%</b>		
T-Mobile U.S. Inc. <sup>(a)</sup>	116	13,266
<b>Total Common Stocks — 99.9%</b>		
(Cost: \$5,054,735)		<u>5,135,183</u>
<b>Total Investments in Securities — 99.9%</b>		
(Cost: \$5,054,735)		<u>5,135,183</u>
<b>Other Assets, Less Liabilities — 0.1%</b>		
		<u>4,453</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 5,139,636</u>

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

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

# Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® ESG Screened S&P 500 ETF

## Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 09/22/20<sup>(a)</sup></i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 09/30/20</i>	<i>Shares Held at 09/30/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Inc.....	\$ —	\$ 15,422	\$ —	\$ —	\$ 357	\$ 15,779	28	\$ —	\$ —

<sup>(a)</sup> The Fund commenced operations on September 22, 2020.

## Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks.....	\$5,135,183	\$ —	\$ —	\$5,135,183

See notes to financial statements.

# Schedule of Investments (unaudited)

September 30, 2020

# iShares® ESG Screened S&P Mid-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.1%</b>		
Axon Enterprise Inc. <sup>(a)</sup>	209	\$ 18,956
Curtiss-Wright Corp.	137	12,776
Hexcel Corp.	276	9,260
Mercury Systems Inc. <sup>(a)</sup>	184	14,253
		55,245
<b>Air Freight &amp; Logistics — 0.5%</b>		
XPO Logistics Inc. <sup>(a)</sup>	300	25,398
<b>Airlines — 0.2%</b>		
JetBlue Airways Corp. <sup>(a)</sup>	896	10,152
<b>Auto Components — 1.3%</b>		
Adient PLC <sup>(a)</sup>	308	5,338
Dana Inc.	476	5,864
Delphi Technologies PLC <sup>(a)</sup>	284	4,746
Gentex Corp.	808	20,806
Goodyear Tire & Rubber Co. (The)	768	5,890
Lear Corp.	180	19,629
Visteon Corp. <sup>(a)</sup>	92	6,368
		68,641
<b>Automobiles — 0.6%</b>		
Harley-Davidson Inc.	504	12,368
Thor Industries Inc.	182	17,337
		29,705
<b>Banks — 5.6%</b>		
Associated Banc-Corp.	504	6,360
BancorpSouth Bank	316	6,124
Bank of Hawaii Corp.	132	6,669
Bank OZK	396	8,443
Cathay General Bancorp.	248	5,377
CIT Group Inc.	324	5,738
Commerce Bancshares Inc.	330	18,576
Cullen/Frost Bankers Inc.	184	11,767
East West Bancorp. Inc.	464	15,191
First Financial Bankshares Inc.	468	13,062
First Horizon National Corp.	1,820	17,163
FNB Corp.	1,064	7,214
Fulton Financial Corp.	532	4,964
Glacier Bancorp. Inc.	312	10,000
Hancock Whitney Corp.	284	5,342
Home BancShares Inc./AR	500	7,580
International Bancshares Corp.	184	4,795
PacWest Bancorp.	384	6,559
Pinnacle Financial Partners Inc.	248	8,826
Prosperity Bancshares Inc.	304	15,756
Signature Bank/New York NY	176	14,606
Sterling Bancorp./DE	640	6,733
Synovus Financial Corp.	484	10,246
TCF Financial Corp.	500	11,680
Texas Capital Bancshares Inc. <sup>(a)</sup>	168	5,230
Trustmark Corp.	208	4,453
UMB Financial Corp.	142	6,959
Umpqua Holdings Corp.	724	7,689
United Bankshares Inc./WV	428	9,189
Valley National Bancorp.	1,328	9,097
Webster Financial Corp.	296	7,817
Wintrust Financial Corp.	188	7,529
		286,734

Security	Shares	Value
<b>Beverages — 0.5%</b>		
Boston Beer Co. Inc. (The), Class A, NVS <sup>(a)</sup>	30	\$ 26,501
<b>Biotechnology — 1.5%</b>		
Arrowhead Pharmaceuticals Inc. <sup>(a)</sup>	336	14,468
Emergent BioSolutions Inc. <sup>(a)</sup>	148	15,293
Exelixis Inc. <sup>(a)</sup>	1,016	24,841
Ligand Pharmaceuticals Inc. <sup>(a)</sup>	52	4,957
United Therapeutics Corp. <sup>(a)</sup>	146	14,746
		74,305
<b>Building Products — 1.9%</b>		
Builders FirstSource Inc. <sup>(a)</sup>	384	12,526
Lennox International Inc.	114	31,078
Owens Corning	356	24,496
Trex Co. Inc. <sup>(a)</sup>	381	27,280
		95,380
<b>Capital Markets — 2.7%</b>		
Affiliated Managers Group Inc.	152	10,394
Eaton Vance Corp., NVS	376	14,344
Evercore Inc., Class A	134	8,772
FactSet Research Systems Inc.	125	41,860
Federated Hermes Inc.	312	6,711
Interactive Brokers Group Inc., Class A	260	12,566
Janus Henderson Group PLC	496	10,773
SEI Investments Co.	400	20,288
Stifel Financial Corp.	226	11,426
		137,134
<b>Chemicals — 2.6%</b>		
Ashland Global Holdings Inc.	180	12,766
Avient Corp.	300	7,938
Cabot Corp.	184	6,630
Chemours Co. (The)	540	11,291
Ingevity Corp. <sup>(a)</sup>	136	6,724
Minerals Technologies Inc.	112	5,723
NewMarket Corp.	24	8,216
RPM International Inc.	428	35,455
Scotts Miracle-Gro Co. (The)	134	20,490
Sensient Technologies Corp.	140	8,084
Valvoline Inc.	608	11,576
		134,893
<b>Commercial Services &amp; Supplies — 2.2%</b>		
Brink's Co. (The)	168	6,903
Clean Harbors Inc. <sup>(a)</sup>	168	9,413
Healthcare Services Group Inc.	244	5,253
Herman Miller Inc.	192	5,791
HNI Corp.	140	4,393
IAA Inc. <sup>(a)</sup>	440	22,911
KAR Auction Services Inc.	424	6,106
MSA Safety Inc.	119	15,966
Stericycle Inc. <sup>(a)</sup>	302	19,044
Tetra Tech Inc.	177	16,904
		112,684
<b>Communications Equipment — 1.1%</b>		
Ciena Corp. <sup>(a)</sup>	507	20,123
InterDigital Inc.	100	5,706
Lumentum Holdings Inc. <sup>(a)</sup>	248	18,632
NetScout Systems Inc. <sup>(a)</sup>	240	5,239
ViaSat Inc. <sup>(a)</sup>	212	7,291
		56,991

# Schedule of Investments (unaudited) (continued)

September 30, 2020

# iShares® ESG Screened S&P Mid-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Construction &amp; Engineering — 1.1%</b>		
AECOM <sup>(a)</sup>	528	\$ 22,091
Dycom Industries Inc. <sup>(a)</sup>	104	5,493
EMCOR Group Inc.	180	12,188
MasTec Inc. <sup>(a)</sup>	184	7,765
Valmont Industries Inc.	70	8,693
		<u>56,230</u>
<b>Construction Materials — 0.2%</b>		
Eagle Materials Inc.	138	<u>11,912</u>
<b>Consumer Finance — 0.5%</b>		
LendingTree Inc. <sup>(a)</sup>	26	7,979
Navient Corp.	640	5,408
SLM Corp.	1,236	<u>9,999</u>
		<u>23,386</u>
<b>Containers &amp; Packaging — 1.2%</b>		
AptarGroup Inc.	212	23,998
Greif Inc., Class A, NVS	88	3,187
O-I Glass Inc.	516	5,465
Silgan Holdings Inc.	260	9,560
Sonoco Products Co.	330	<u>16,853</u>
		<u>59,063</u>
<b>Distributors — 0.9%</b>		
Pool Corp.	131	<u>43,825</u>
<b>Diversified Consumer Services — 1.1%</b>		
Adtalem Global Education Inc. <sup>(a)</sup>	172	4,221
Graham Holdings Co., Class B	13	5,253
Grand Canyon Education Inc. <sup>(a)</sup>	156	12,471
Service Corp. International	580	24,464
Strategic Education Inc.	80	7,318
WW International Inc. <sup>(a)</sup>	156	<u>2,944</u>
		<u>56,671</u>
<b>Diversified Financial Services — 0.3%</b>		
Jefferies Financial Group Inc.	712	<u>12,816</u>
<b>Electric Utilities — 0.2%</b>		
Hawaiian Electric Industries Inc.	360	<u>11,966</u>
<b>Electrical Equipment — 2.8%</b>		
Acuity Brands Inc.	130	13,305
EnerSys	140	9,397
Generac Holdings Inc. <sup>(a)</sup>	206	39,890
Hubbell Inc.	178	24,358
nVent Electric PLC	560	9,906
Regal Beloit Corp.	134	12,579
Sunrun Inc. <sup>(a)</sup>	418	<u>32,215</u>
		<u>141,650</u>
<b>Electronic Equipment, Instruments &amp; Components — 4.0%</b>		
Arrow Electronics Inc. <sup>(a)</sup>	256	20,137
Avnet Inc.	324	8,372
Belden Inc.	148	4,606
Cognex Corp.	569	37,042
Coherent Inc. <sup>(a)</sup>	80	8,874
Il-VI Inc. <sup>(a)</sup>	340	13,790
Jabil Inc.	444	15,212
Littelfuse Inc.	80	14,187
National Instruments Corp.	432	15,422
SYNNEX Corp.	136	19,048
Trimble Inc. <sup>(a)</sup>	824	<u>40,129</u>

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>		
Vishay Intertechnology Inc.	436	<u>\$ 6,789</u>
		<u>203,608</u>
<b>Energy Equipment &amp; Services — 0.1%</b>		
ChampionX Corp. <sup>(a)</sup>	612	<u>4,890</u>
<b>Entertainment — 0.2%</b>		
Cinemark Holdings Inc.	352	3,520
World Wrestling Entertainment Inc., Class A	152	<u>6,151</u>
		<u>9,671</u>
<b>Equity Real Estate Investment Trusts (REITs) — 9.6%</b>		
American Campus Communities Inc.	452	15,784
Brixmor Property Group Inc.	976	11,409
Camden Property Trust	320	28,474
CoreSite Realty Corp.	140	16,643
Corporate Office Properties Trust	368	8,729
Cousins Properties Inc.	488	13,952
CyrusOne Inc.	384	26,892
Douglas Emmett Inc.	544	13,654
EastGroup Properties Inc.	129	16,684
EPR Properties	244	6,710
First Industrial Realty Trust Inc.	420	16,716
GEO Group Inc. (The)	400	4,536
Healthcare Realty Trust Inc.	448	13,494
Highwoods Properties Inc.	340	11,414
Hudson Pacific Properties Inc.	504	11,053
JBG SMITH Properties	368	9,840
Kilroy Realty Corp.	344	17,874
Lamar Advertising Co., Class A	284	18,792
Life Storage Inc.	154	16,212
Macerich Co. (The)	368	2,499
Medical Properties Trust Inc.	1,740	30,676
National Retail Properties Inc.	572	19,740
Omega Healthcare Investors Inc.	748	22,395
Park Hotels & Resorts Inc.	776	7,752
Pebblebrook Hotel Trust	432	5,413
Physicians Realty Trust	684	12,250
PotlatchDeltic Corp.	220	9,262
PS Business Parks Inc., Class A	66	8,078
Rayonier Inc.	448	11,845
Rexford Industrial Realty Inc.	408	18,670
Sabra Health Care REIT Inc.	676	9,319
Service Properties Trust	540	4,293
Spirit Realty Capital Inc.	340	11,475
STORE Capital Corp.	752	20,627
Taubman Centers Inc.	204	6,791
Urban Edge Properties	360	3,499
Weingarten Realty Investors	396	<u>6,716</u>
		<u>490,162</u>
<b>Food &amp; Staples Retailing — 0.5%</b>		
BJ's Wholesale Club Holdings Inc. <sup>(a)</sup>	455	18,905
Sprouts Farmers Market Inc. <sup>(a)</sup>	388	<u>8,121</u>
		<u>27,026</u>
<b>Food Products — 2.1%</b>		
Darling Ingredients Inc. <sup>(a)</sup>	532	19,168
Flowers Foods Inc.	648	15,766
Hain Celestial Group Inc. (The) <sup>(a)</sup>	276	9,467
Ingredion Inc.	220	16,650
Lancaster Colony Corp.	64	11,443
Pilgrim's Pride Corp. <sup>(a)</sup>	160	<u>2,394</u>

# Schedule of Investments (unaudited) (continued)

September 30, 2020

# iShares® ESG Screened S&P Mid-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Food Products (continued)</b>		
Post Holdings Inc. <sup>(a)</sup>	207	\$ 17,802
Sanderson Farms Inc.	65	7,668
Tootsie Roll Industries Inc.	56	1,730
TreeHouse Foods Inc. <sup>(a)</sup>	184	7,458
		<u>109,546</u>
<b>Gas Utilities — 1.2%</b>		
New Jersey Resources Corp.	316	8,538
ONE Gas Inc.	174	12,008
Southwest Gas Holdings Inc.	184	11,610
Spire Inc.	168	8,938
UGI Corp.	684	22,558
		<u>63,652</u>
<b>Health Care Equipment &amp; Supplies — 3.5%</b>		
Avanos Medical Inc. <sup>(a)</sup>	156	5,182
Cantel Medical Corp.	124	5,448
Globus Medical Inc., Class A <sup>(a)</sup>	248	12,281
Haemonetics Corp. <sup>(a)</sup>	167	14,571
Hill-Rom Holdings Inc.	219	18,289
ICU Medical Inc. <sup>(a)</sup>	64	11,697
Integra LifeSciences Holdings Corp. <sup>(a)</sup>	232	10,955
LivaNova PLC <sup>(a)</sup>	160	7,234
Masimo Corp. <sup>(a)</sup>	166	39,186
NuVasive Inc. <sup>(a)</sup>	168	8,160
Penumbra Inc. <sup>(a)</sup>	110	21,382
Quidel Corp. <sup>(a)</sup>	125	27,422
		<u>181,807</u>
<b>Health Care Providers &amp; Services — 3.3%</b>		
Acadia Healthcare Co. Inc. <sup>(a)</sup>	292	8,608
Amedisys Inc. <sup>(a)</sup>	107	25,298
Chemed Corp.	52	24,978
Encompass Health Corp.	328	21,314
HealthEquity Inc. <sup>(a)</sup>	252	12,945
LHC Group Inc. <sup>(a)</sup>	104	22,106
MEDNAX Inc. <sup>(a)</sup>	280	4,558
Molina Healthcare Inc. <sup>(a)</sup>	195	35,693
Patterson Companies Inc.	284	6,846
Tenet Healthcare Corp. <sup>(a)</sup>	348	8,530
		<u>170,876</u>
<b>Hotels, Restaurants &amp; Leisure — 4.4%</b>		
Boyd Gaming Corp.	264	8,102
Caesars Entertainment Inc. <sup>(a)</sup>	656	36,775
Choice Hotels International Inc.	95	8,166
Churchill Downs Inc.	117	19,167
Cracker Barrel Old Country Store Inc.	78	8,944
Dunkin' Brands Group Inc.	270	22,116
Jack in the Box Inc.	75	5,948
Marriott Vacations Worldwide Corp.	135	12,259
Papa John's International Inc.	108	8,886
Penn National Gaming Inc. <sup>(a)</sup>	474	34,460
Scientific Games Corp./DE, Class A <sup>(a)</sup>	184	6,424
Six Flags Entertainment Corp.	248	5,034
Texas Roadhouse Inc.	214	13,009
Wendy's Co. (The)	588	13,110
Wyndham Destinations Inc.	280	8,613
Wyndham Hotels & Resorts Inc.	306	15,453
		<u>226,466</u>
<b>Household Durables — 1.9%</b>		
Helen of Troy Ltd. <sup>(a)</sup>	83	16,062
KB Home	288	11,056

Security	Shares	Value
<b>Household Durables (continued)</b>		
Taylor Morrison Home Corp. <sup>(a)</sup>	428	\$ 10,525
Tempur Sealy International Inc. <sup>(a)</sup>	158	14,092
Toll Brothers Inc.	379	18,442
TopBuild Corp. <sup>(a)</sup>	109	18,605
TRI Pointe Group Inc. <sup>(a)</sup>	428	7,764
		<u>96,546</u>
<b>Household Products — 0.1%</b>		
Energizer Holdings Inc.	192	7,515
<b>Industrial Conglomerates — 0.4%</b>		
Carlisle Companies Inc.	180	22,027
<b>Insurance — 4.7%</b>		
Alleghany Corp.	47	24,461
American Financial Group Inc./OH	236	15,807
BrightHouse Financial Inc. <sup>(a)</sup>	308	8,288
Brown & Brown Inc.	772	34,948
CNO Financial Group Inc.	468	7,507
First American Financial Corp.	368	18,735
Genworth Financial Inc., Class A <sup>(a)</sup>	1,664	5,574
Hanover Insurance Group Inc. (The)	124	11,554
Kemper Corp.	202	13,500
Mercury General Corp.	88	3,641
Old Republic International Corp.	932	13,738
Primerica Inc.	130	14,708
Reinsurance Group of America Inc.	224	21,323
RenaissanceRe Holdings Ltd.	168	28,516
RLI Corp.	130	10,885
Selective Insurance Group Inc.	196	10,092
		<u>243,277</u>
<b>Interactive Media &amp; Services — 0.2%</b>		
TripAdvisor Inc.	316	6,190
Yelp Inc. <sup>(a)</sup>	228	4,581
		<u>10,771</u>
<b>Internet &amp; Direct Marketing Retail — 0.4%</b>		
Grubhub Inc. <sup>(a)</sup>	304	21,988
<b>IT Services — 1.8%</b>		
Alliance Data Systems Corp.	156	6,549
KBR Inc.	468	10,464
LiveRamp Holdings Inc. <sup>(a)</sup>	216	11,182
MAXIMUS Inc.	202	13,819
Perspecta Inc.	448	8,714
Sabre Corp.	1,024	6,666
Science Applications International Corp.	192	15,057
WEX Inc. <sup>(a)</sup>	145	20,151
		<u>92,602</u>
<b>Leisure Products — 0.9%</b>		
Brunswick Corp./DE	260	15,317
Mattel Inc. <sup>(a)</sup>	1,140	13,338
Polaris Inc.	190	17,924
		<u>46,579</u>
<b>Life Sciences Tools &amp; Services — 2.5%</b>		
Bio-Techne Corp.	127	31,462
Charles River Laboratories International Inc. <sup>(a)</sup>	163	36,911
PRA Health Sciences Inc. <sup>(a)</sup>	210	21,302
Repligen Corp. <sup>(a)</sup>	161	23,754
Syneos Health Inc. <sup>(a)</sup>	230	12,227
		<u>125,656</u>



# Schedule of Investments (unaudited) (continued)

September 30, 2020

## iShares® ESG Screened S&P Mid-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Machinery — 5.1%</b>		
AGCO Corp.	202	\$ 15,002
Colfax Corp. <sup>(a)</sup>	332	10,411
Crane Co.	162	8,121
Donaldson Co. Inc.	416	19,311
Graco Inc.	548	33,620
ITT Inc.	284	16,770
Kennametal Inc.	272	7,872
Lincoln Electric Holdings Inc.	196	18,040
Middleby Corp. (The) <sup>(a)</sup>	183	16,417
Nordson Corp.	177	33,952
Oshkosh Corp.	224	16,464
Terex Corp.	228	4,414
Timken Co. (The)	222	12,037
Toro Co. (The)	353	29,634
Trinity Industries Inc.	292	5,694
Woodward Inc.	191	15,311
		<u>263,070</u>
<b>Marine — 0.1%</b>		
Kirby Corp. <sup>(a)</sup>	196	<u>7,089</u>
<b>Media — 1.4%</b>		
AMC Networks Inc., Class A <sup>(a)</sup>	132	3,262
Cable One Inc.	18	33,938
John Wiley & Sons Inc., Class A	144	4,566
New York Times Co. (The), Class A	476	20,368
TEGNA Inc.	720	8,460
		<u>70,594</u>
<b>Metals &amp; Mining — 1.8%</b>		
Commercial Metals Co.	392	7,832
Compass Minerals International Inc.	112	6,647
Reliance Steel & Aluminum Co.	210	21,429
Royal Gold Inc.	216	25,957
Steel Dynamics Inc.	656	18,781
United States Steel Corp.	724	5,314
Worthington Industries Inc.	120	4,894
		<u>90,854</u>
<b>Multi-Utilities — 0.3%</b>		
MDU Resources Group Inc.	660	<u>14,850</u>
<b>Multiline Retail — 0.4%</b>		
Nordstrom Inc.	356	4,244
Ollie's Bargain Outlet Holdings Inc. <sup>(a)</sup>	187	16,334
		<u>20,578</u>
<b>Oil, Gas &amp; Consumable Fuels — 0.1%</b>		
World Fuel Services Corp.	208	<u>4,408</u>
<b>Paper &amp; Forest Products — 0.3%</b>		
Domtar Corp.	180	4,728
Louisiana-Pacific Corp.	368	10,860
		<u>15,588</u>
<b>Personal Products — 0.3%</b>		
Edgewell Personal Care Co. <sup>(a)</sup>	180	5,019
Nu Skin Enterprises Inc., Class A	168	8,415
		<u>13,434</u>
<b>Pharmaceuticals — 0.3%</b>		
Nektar Therapeutics <sup>(a)</sup>	588	9,755
Prestige Consumer Healthcare Inc. <sup>(a)</sup>	164	5,973
		<u>15,728</u>

Security	Shares	Value
<b>Professional Services — 1.2%</b>		
ASGN Inc. <sup>(a)</sup>	172	\$ 10,932
CoreLogic Inc.	262	17,730
FTI Consulting Inc. <sup>(a)</sup>	120	12,717
Insperty Inc.	119	7,793
ManpowerGroup Inc.	192	14,079
		<u>63,251</u>
<b>Real Estate Management &amp; Development — 0.3%</b>		
Jones Lang LaSalle Inc.	170	<u>16,262</u>
<b>Road &amp; Rail — 1.0%</b>		
Avis Budget Group Inc. <sup>(a)</sup>	168	4,422
Knight-Swift Transportation Holdings Inc.	416	16,931
Landstar System Inc.	126	15,812
Ryder System Inc.	176	7,434
Werner Enterprises Inc.	192	8,062
		<u>52,661</u>
<b>Semiconductors &amp; Semiconductor Equipment — 5.1%</b>		
Cirrus Logic Inc. <sup>(a)</sup>	192	12,950
CMC Materials Inc.	96	13,710
Cree Inc. <sup>(a)</sup>	361	23,010
Enphase Energy Inc. <sup>(a)</sup>	414	34,192
First Solar Inc. <sup>(a)</sup>	279	18,470
MKS Instruments Inc.	181	19,771
Monolithic Power Systems Inc.	139	38,866
Semtech Corp. <sup>(a)</sup>	214	11,334
Silicon Laboratories Inc. <sup>(a)</sup>	144	14,090
SolarEdge Technologies Inc. <sup>(a)</sup>	165	39,328
Synaptics Inc. <sup>(a)</sup>	112	9,007
Universal Display Corp.	141	25,484
		<u>260,212</u>
<b>Software — 4.2%</b>		
ACI Worldwide Inc. <sup>(a)</sup>	384	10,034
Blackbaud Inc.	164	9,156
CDK Global Inc.	400	17,436
Ceridian HCM Holding Inc. <sup>(a)</sup>	427	35,291
CommVault Systems Inc. <sup>(a)</sup>	152	6,202
Fair Isaac Corp. <sup>(a)</sup>	95	40,411
j2 Global Inc. <sup>(a)</sup>	148	10,245
Manhattan Associates Inc. <sup>(a)</sup>	209	19,957
Paylocity Holding Corp. <sup>(a)</sup>	122	19,693
PTC Inc. <sup>(a)</sup>	344	28,456
Qualys Inc. <sup>(a)</sup>	111	10,879
Teradata Corp. <sup>(a)</sup>	360	8,172
		<u>215,932</u>
<b>Specialty Retail — 2.5%</b>		
Aaron's Inc.	220	12,463
American Eagle Outfitters Inc.	492	7,286
AutoNation Inc. <sup>(a)</sup>	192	10,163
Five Below Inc. <sup>(a)</sup>	184	23,368
Foot Locker Inc.	344	11,362
Murphy USA Inc. <sup>(a)</sup>	89	11,416
RH <sup>(a)</sup>	50	19,131
Sally Beauty Holdings Inc. <sup>(a)</sup>	372	3,233
Urban Outfitters Inc. <sup>(a)</sup>	224	4,661
Williams-Sonoma Inc.	256	23,153
		<u>126,236</u>
<b>Technology Hardware, Storage &amp; Peripherals — 0.2%</b>		
NCR Corp. <sup>(a)</sup>	424	<u>9,387</u>

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
<b>Textiles, Apparel &amp; Luxury Goods — 1.1%</b>		
Carter's Inc. ....	144	\$ 12,467
Columbia Sportswear Co. ....	100	8,698
Deckers Outdoor Corp. <sup>(a)</sup> ....	92	20,241
Skechers U.S.A. Inc., Class A <sup>(a)</sup> ....	448	13,539
		<u>54,945</u>
<b>Thrifts &amp; Mortgage Finance — 0.6%</b>		
Essent Group Ltd. ....	368	13,620
New York Community Bancorp. Inc. ....	1,528	12,637
Washington Federal Inc. ....	248	5,173
		<u>31,430</u>
<b>Trading Companies &amp; Distributors — 1.0%</b>		
GATX Corp. ....	116	7,395
MSC Industrial Direct Co. Inc., Class A ....	150	9,492
Univar Solutions Inc. <sup>(a)</sup> ....	556	9,385
Watsco Inc. ....	108	25,152
		<u>51,424</u>

Security	Shares	Value
<b>Water Utilities — 0.6%</b>		
Essential Utilities Inc. ....	733	\$ 29,503
<b>Wireless Telecommunication Services — 0.1%</b>		
Telephone and Data Systems Inc. ....	328	6,048
<b>Total Common Stocks — 99.9%</b>		
(Cost: \$5,035,528) .....		<u>5,119,431</u>
<b>Total Investments in Securities — 99.9%</b>		
(Cost: \$5,035,528) .....		5,119,431
<b>Other Assets, Less Liabilities — 0.1%</b>		
		<u>5,760</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 5,125,191</u>

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

**Fair Value Measurements**

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$5,119,431	\$ —	\$ —	\$5,119,431

See notes to financial statements.

# Schedule of Investments (unaudited)

September 30, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.9%</b>		
AAR Corp. ....	268	\$ 5,038
Aerovironment Inc. <sup>(a)</sup> .....	177	10,622
Cubic Corp. ....	256	14,892
Kaman Corp. ....	228	8,885
National Presto Industries Inc. ....	42	3,438
Park Aerospace Corp. ....	152	1,660
Triumph Group Inc. ....	436	2,838
		<u>47,373</u>
<b>Air Freight &amp; Logistics — 0.9%</b>		
Atlas Air Worldwide Holdings Inc. <sup>(a)</sup> .....	216	13,154
Echo Global Logistics Inc. <sup>(a)</sup> .....	215	5,540
Forward Air Corp. ....	228	13,083
Hub Group Inc., Class A <sup>(a)</sup> .....	271	13,603
		<u>45,380</u>
<b>Airlines — 0.6%</b>		
Allegiant Travel Co. ....	106	12,699
Hawaiian Holdings Inc. ....	372	4,795
SkyWest Inc. ....	406	12,123
		<u>29,617</u>
<b>Auto Components — 1.6%</b>		
American Axle & Manufacturing Holdings Inc. <sup>(a)</sup> .....	924	5,331
Cooper Tire & Rubber Co. ....	412	13,060
Cooper-Standard Holdings Inc. <sup>(a)</sup> .....	130	1,717
Dorman Products Inc. <sup>(a)</sup> .....	236	21,330
Gentherm Inc. <sup>(a)</sup> .....	264	10,798
LCI Industries .....	205	21,789
Motorcar Parts of America Inc. <sup>(a)</sup> .....	155	2,412
Standard Motor Products Inc. ....	164	7,323
		<u>83,760</u>
<b>Automobiles — 0.3%</b>		
Winnebago Industries Inc. ....	276	14,261
<b>Banks — 7.3%</b>		
Allegiance Bancshares Inc. ....	153	3,576
Ameris Bancorp. ....	567	12,916
Banc of California Inc. ....	358	3,623
BancFirst Corp. ....	150	6,126
Boston Private Financial Holdings Inc. ....	670	3,698
Brookline Bancorp. Inc. ....	644	5,567
Cadence BanCorp. ....	1,018	8,745
City Holding Co. ....	130	7,489
Columbia Banking System Inc. ....	579	13,809
Community Bank System Inc. ....	436	23,745
Customers Bancorp. Inc. <sup>(a)</sup> .....	236	2,643
CVB Financial Corp. ....	1,039	17,279
Dime Community Bancshares Inc. ....	230	2,601
Eagle Bancorp. Inc. ....	263	7,046
FB Financial Corp. ....	248	6,230
First BanCorp./Puerto Rico .....	1,763	9,203
First Commonwealth Financial Corp. ....	793	6,138
First Financial Bancorp. ....	792	9,508
First Hawaiian Inc. ....	1,060	15,338
First Midwest Bancorp. Inc. ....	924	9,961
Great Western Bancorp. Inc. ....	448	5,578
Heritage Financial Corp./WA .....	290	5,333
Hope Bancorp Inc. ....	1,005	7,623
Independent Bank Corp. ....	266	13,933
Independent Bank Group Inc. ....	296	13,077

Security	Shares	Value
<b>Banks (continued)</b>		
National Bank Holdings Corp., Class A .....	249	\$ 6,536
NBT Bancorp. Inc. ....	352	9,441
Old National Bancorp./IN .....	1,334	16,755
Pacific Premier Bancorp. Inc. ....	770	15,508
Park National Corp. ....	115	9,425
Preferred Bank/Los Angeles CA. ....	110	3,533
S&T Bancorp. Inc. ....	320	5,661
Seacoast Banking Corp. of Florida <sup>(a)</sup> .....	432	7,789
ServisFirst Bancshares Inc. ....	379	12,897
Simmons First National Corp., Class A .....	881	13,968
Southside Bancshares Inc. ....	256	6,254
Tompkins Financial Corp. ....	98	5,567
Triumph Bancorp. Inc. <sup>(a)</sup> .....	183	5,699
United Community Banks Inc./GA .....	699	11,834
Veritex Holdings Inc. ....	405	6,897
Westamerica Bancorp. ....	217	11,794
		<u>370,343</u>
<b>Beverages — 0.4%</b>		
Coca-Cola Consolidated Inc. ....	38	9,146
MGP Ingredients Inc. ....	108	4,292
National Beverage Corp. <sup>(a)</sup> .....	95	6,461
		<u>19,899</u>
<b>Biotechnology — 2.5%</b>		
Anika Therapeutics Inc. <sup>(a)</sup> .....	116	4,105
Coherus Biosciences Inc. <sup>(a)</sup> .....	516	9,463
Cytokinetics Inc. <sup>(a)</sup> .....	575	12,449
Eagle Pharmaceuticals Inc./DE <sup>(a)</sup> .....	100	4,248
Enanta Pharmaceuticals Inc. <sup>(a)</sup> .....	148	6,775
Momenta Pharmaceuticals Inc. <sup>(a)</sup> .....	956	50,171
Myriad Genetics Inc. <sup>(a)</sup> .....	612	7,980
REGENXBIO Inc. <sup>(a)</sup> .....	240	6,605
Spectrum Pharmaceuticals Inc. <sup>(a)</sup> .....	1,189	4,851
Vanda Pharmaceuticals Inc. <sup>(a)</sup> .....	442	4,270
Xencor Inc. <sup>(a)</sup> .....	464	17,999
		<u>128,916</u>
<b>Building Products — 3.2%</b>		
AAON Inc. ....	333	20,063
American Woodmark Corp. <sup>(a)</sup> .....	140	10,995
Apogee Enterprises Inc. ....	213	4,552
Gibraltar Industries Inc. <sup>(a)</sup> .....	264	17,197
Griffon Corp. ....	363	7,093
Insteel Industries Inc. ....	160	2,992
Patrick Industries Inc. ....	184	10,584
PGT Innovations Inc. <sup>(a)</sup> .....	481	8,427
Quanex Building Products Corp. ....	272	5,016
Resideo Technologies Inc. <sup>(a)</sup> .....	1,012	11,132
Simpson Manufacturing Co. Inc. ....	355	34,492
UFP Industries Inc. ....	499	28,198
		<u>160,741</u>
<b>Capital Markets — 0.9%</b>		
Blucora Inc. <sup>(a)</sup> .....	388	3,655
BrightSphere Investment Group Inc. ....	486	6,269
Donnelley Financial Solutions Inc. <sup>(a)</sup> .....	243	3,247
Greenhill & Co. Inc. ....	115	1,305
Piper Sandler Cos. ....	111	8,103
StoneX Group Inc. <sup>(a)</sup> .....	132	6,753
Virtus Investment Partners Inc. ....	58	8,042
Waddell & Reed Financial Inc., Class A .....	527	7,826

# Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
<b>Capital Markets (continued)</b>		
WisdomTree Investments Inc.....	909	\$ 2,909
		48,109
<b>Chemicals — 3.0%</b>		
AdvanSix Inc. <sup>(a)</sup> .....	244	3,143
American Vanguard Corp.....	216	2,838
Balchem Corp.....	264	25,774
Ferro Corp. <sup>(a)</sup> .....	671	8,320
FutureFuel Corp.....	209	2,376
GCP Applied Technologies Inc. <sup>(a)</sup> .....	388	8,128
Hawkins Inc.....	77	3,550
HB Fuller Co.....	421	19,273
Innospec Inc.....	199	12,601
Koppers Holdings Inc. <sup>(a)</sup> .....	180	3,764
Kraton Corp. <sup>(a)</sup> .....	268	4,776
Livent Corp. <sup>(a)</sup> .....	1,194	10,710
Quaker Chemical Corp.....	108	19,409
Stepan Co.....	174	18,966
Tredegar Corp.....	209	3,108
Trinseo SA.....	309	7,923
		154,659
<b>Commercial Services &amp; Supplies — 2.0%</b>		
ABM Industries Inc.....	544	19,943
Brady Corp., Class A, NVS.....	395	15,808
Deluxe Corp.....	338	8,697
Harsco Corp. <sup>(a)</sup> .....	656	9,125
Interface Inc.....	473	2,895
Matthews International Corp., Class A.....	253	5,657
RR Donnelley & Sons Co.....	732	1,068
Team Inc. <sup>(a)</sup> .....	260	1,430
U.S. Ecology Inc.....	255	8,331
UniFirst Corp./MA.....	124	23,482
Viad Corp.....	172	3,583
		100,019
<b>Communications Equipment — 1.1%</b>		
ADTRAN Inc.....	388	3,979
Applied Optoelectronics Inc. <sup>(a)</sup> .....	164	1,845
CalAmp Corp. <sup>(a)</sup> .....	288	2,071
Comtech Telecommunications Corp.....	200	2,800
Digi International Inc. <sup>(a)</sup> .....	256	4,001
Extreme Networks Inc. <sup>(a)</sup> .....	1,000	4,020
Harmonic Inc. <sup>(a)</sup> .....	824	4,598
NETGEAR Inc. <sup>(a)</sup> .....	242	7,458
Plantronics Inc.....	324	3,836
Viavi Solutions Inc. <sup>(a)</sup> .....	1,863	21,853
		56,461
<b>Construction &amp; Engineering — 0.9%</b>		
Aegion Corp. <sup>(a)</sup> .....	260	3,674
Arcosa Inc.....	395	17,415
Comfort Systems USA Inc.....	298	15,350
Granite Construction Inc.....	378	6,657
MYR Group Inc. <sup>(a)</sup> .....	135	5,019
		48,115
<b>Construction Materials — 0.1%</b>		
U.S. Concrete Inc. <sup>(a)</sup> .....	136	3,949
<b>Consumer Finance — 0.6%</b>		
Encore Capital Group Inc. <sup>(a)</sup> .....	253	9,763
Enova International Inc. <sup>(a)</sup> .....	243	3,983
PRA Group Inc. <sup>(a)</sup> .....	372	14,862

Security	Shares	Value
<b>Consumer Finance (continued)</b>		
World Acceptance Corp. <sup>(a)</sup> .....	37	\$ 3,905
		32,513
<b>Containers &amp; Packaging — 0.1%</b>		
Myers Industries Inc.....	289	3,824
<b>Diversified Consumer Services — 0.2%</b>		
American Public Education Inc. <sup>(a)</sup> .....	120	3,383
Perdoceo Education Corp. <sup>(a)</sup> .....	559	6,842
Regis Corp. <sup>(a)</sup> .....	236	1,449
		11,674
<b>Diversified Telecommunication Services — 1.5%</b>		
ATN International Inc.....	89	4,462
Cincinnati Bell Inc. <sup>(a)</sup> .....	410	6,150
Cogent Communications Holdings Inc.....	343	20,597
Consolidated Communications Holdings Inc. <sup>(a)</sup> .....	591	3,363
Iridium Communications Inc. <sup>(a)</sup> .....	952	24,352
Vonage Holdings Corp. <sup>(a)</sup> .....	1,872	19,151
		78,075
<b>Electrical Equipment — 0.6%</b>		
AZZ Inc.....	212	7,234
Encore Wire Corp.....	167	7,752
Powell Industries Inc.....	71	1,713
Vicor Corp. <sup>(a)</sup> .....	171	13,292
		29,991
<b>Electronic Equipment, Instruments &amp; Components — 4.0%</b>		
Arlo Technologies Inc. <sup>(a)</sup> .....	632	3,324
Badger Meter Inc.....	238	15,558
Bel Fuse Inc., Class B, NVS.....	96	1,025
Benchmark Electronics Inc.....	295	5,944
CTS Corp.....	263	5,794
Daktronics Inc.....	296	1,172
ePlus Inc. <sup>(a)</sup> .....	110	8,052
Fabrinet <sup>(a)</sup> .....	300	18,909
FARO Technologies Inc. <sup>(a)</sup> .....	145	8,842
Insight Enterprises Inc. <sup>(a)</sup> .....	286	16,182
ltron Inc. <sup>(a)</sup> .....	329	19,983
Knowles Corp. <sup>(a)</sup> .....	756	11,264
Methode Electronics Inc.....	303	8,636
MTS Systems Corp.....	172	3,287
OSI Systems Inc. <sup>(a)</sup> .....	137	10,633
PC Connection Inc.....	96	3,942
Plexus Corp. <sup>(a)</sup> .....	239	16,881
Rogers Corp. <sup>(a)</sup> .....	152	14,905
Sanmina Corp. <sup>(a)</sup> .....	553	14,959
ScanSource Inc. <sup>(a)</sup> .....	205	4,065
TTM Technologies Inc. <sup>(a)</sup> .....	802	9,151
		202,508
<b>Energy Equipment &amp; Services — 1.2%</b>		
Archrock Inc.....	1,039	5,590
Bristow Group Inc. <sup>(a)</sup> .....	188	3,995
Core Laboratories NV.....	360	5,493
DMC Global Inc.....	121	3,986
Dril-Quip Inc. <sup>(a)</sup> .....	283	7,007
Exterran Corp. <sup>(a)</sup> .....	272	1,131
Geospace Technologies Corp. <sup>(a)</sup> .....	110	680
Helix Energy Solutions Group Inc. <sup>(a)</sup> .....	1,140	2,747
Helmerich & Payne Inc.....	869	12,731
Matrix Service Co. <sup>(a)</sup> .....	214	1,787
Newpark Resources Inc. <sup>(a)</sup> .....	733	770

# Schedule of Investments (unaudited) (continued)

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iShares® ESG Screened S&P Small-Cap ETF  
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Security	Shares	Value
<b>Energy Equipment &amp; Services (continued)</b>		
Oil States International Inc. <sup>(a)</sup>	493	\$ 1,346
Patterson-UTI Energy Inc.	1,515	4,318
ProPetro Holding Corp. <sup>(a)</sup>	652	2,647
RPC Inc. <sup>(a)</sup>	470	1,241
SEACOR Holdings Inc. <sup>(a)</sup>	155	4,507
U.S. Silica Holdings Inc.	576	1,728
		<u>61,704</u>
<b>Entertainment — 0.2%</b>		
Glu Mobile Inc. <sup>(a)</sup>	1,208	9,271
Marcus Corp. (The)	187	1,446
		<u>10,717</u>
<b>Equity Real Estate Investment Trusts (REITs) — 8.3%</b>		
Acadia Realty Trust	697	7,318
Agree Realty Corp.	439	27,938
Alexander & Baldwin Inc.	590	6,614
American Assets Trust Inc.	407	9,805
Armada Hoffer Properties Inc.	472	4,371
Brandywine Realty Trust	1,392	14,393
CareTrust REIT Inc.	781	13,898
Chatham Lodging Trust	408	3,109
Community Healthcare Trust Inc.	174	8,136
CoreCivic Inc.	967	7,736
DiamondRock Hospitality Co.	1,613	8,178
Diversified Healthcare Trust	2,000	7,040
Easterly Government Properties Inc.	650	14,566
Essential Properties Realty Trust Inc.	831	15,224
Four Corners Property Trust Inc.	574	14,689
Franklin Street Properties Corp.	868	3,177
Getty Realty Corp.	285	7,413
Global Net Lease Inc.	723	11,496
Hersha Hospitality Trust	312	1,728
Independence Realty Trust Inc.	773	8,959
Industrial Logistics Properties Trust	528	11,547
Innovative Industrial Properties Inc.	177	21,967
Investors Real Estate Trust	105	6,843
iStar Inc.	613	7,239
Kite Realty Group Trust	700	8,106
Lexington Realty Trust	2,259	23,607
LTC Properties Inc.	324	11,295
National Storage Affiliates Trust	505	16,519
NexPoint Residential Trust Inc.	177	7,850
Office Properties Income Trust	390	8,081
Retail Opportunity Investments Corp.	980	10,207
Retail Properties of America Inc., Class A	1,784	10,365
RPT Realty	654	3,558
Safehold Inc.	113	7,017
Saul Centers Inc.	104	2,764
SITE Centers Corp.	1,252	9,014
Summit Hotel Properties Inc.	854	4,424
Tanger Factory Outlet Centers Inc.	756	4,559
Unith Group Inc.	1,585	16,698
Universal Health Realty Income Trust	105	5,984
Urstadt Biddle Properties Inc., Class A	242	2,226
Washington Prime Group Inc.	1,952	1,264
Washington REIT	672	13,527
Whitestone REIT	372	2,232
Xenia Hotels & Resorts Inc.	919	8,069
		<u>420,750</u>

Security	Shares	Value
<b>Food &amp; Staples Retailing — 0.6%</b>		
Andersons Inc. (The)	264	\$ 5,061
Chefs' Warehouse Inc. (The) <sup>(a)</sup>	268	3,897
PriceSmart Inc.	192	12,758
SpartanNash Co.	290	4,741
United Natural Foods Inc. <sup>(a)</sup>	442	6,573
		<u>33,030</u>
<b>Food Products — 1.3%</b>		
B&G Foods Inc.	524	14,552
Calavo Growers Inc.	136	9,013
Cal-Maine Foods Inc. <sup>(a)</sup>	304	11,664
Fresh Del Monte Produce Inc.	252	5,776
J&J Snack Foods Corp.	122	15,908
John B Sanfilippo & Son Inc.	71	5,352
Seneca Foods Corp., Class A <sup>(a)</sup>	54	1,929
		<u>64,194</u>
<b>Gas Utilities — 0.5%</b>		
Northwest Natural Holding Co.	247	11,211
South Jersey Industries Inc.	821	15,821
		<u>27,032</u>
<b>Health Care Equipment &amp; Supplies — 4.0%</b>		
AngioDynamics Inc. <sup>(a)</sup>	308	3,715
Cardiovascular Systems Inc. <sup>(a)</sup>	324	12,749
CONMED Corp.	233	18,330
CryoLife Inc. <sup>(a)</sup>	309	5,707
Cutera Inc. <sup>(a)</sup>	144	2,732
Glaukos Corp. <sup>(a)</sup>	365	18,075
Heska Corp. <sup>(a)</sup>	72	7,113
Inogen Inc. <sup>(a)</sup>	148	4,292
Integer Holdings Corp. <sup>(a)</sup>	268	15,815
Invacare Corp.	284	2,136
Lantheus Holdings Inc. <sup>(a)</sup>	545	6,905
LeMaitre Vascular Inc.	137	4,457
Meridian Bioscience Inc. <sup>(a)</sup>	356	6,045
Merit Medical Systems Inc. <sup>(a)</sup>	396	17,226
Mesa Laboratories Inc.	39	9,936
Natus Medical Inc. <sup>(a)</sup>	276	4,728
Neogen Corp. <sup>(a)</sup>	433	33,882
OraSure Technologies Inc. <sup>(a)</sup>	584	7,107
Orthofix Medical Inc. <sup>(a)</sup>	160	4,982
Surmodics Inc. <sup>(a)</sup>	111	4,319
Tactile Systems Technology Inc. <sup>(a)</sup>	158	5,781
Varex Imaging Corp. <sup>(a)</sup>	320	4,070
Zynex Inc. <sup>(a)</sup>	156	2,722
		<u>202,824</u>
<b>Health Care Providers &amp; Services — 3.7%</b>		
Addus HomeCare Corp. <sup>(a)</sup>	121	11,436
AMN Healthcare Services Inc. <sup>(a)</sup>	383	22,390
BioTelemetry Inc. <sup>(a)</sup>	279	12,717
Community Health Systems Inc. <sup>(a)</sup>	916	3,866
CorVel Corp. <sup>(a)</sup>	75	6,407
Covetrus Inc. <sup>(a)</sup>	800	19,520
Cross Country Healthcare Inc. <sup>(a)</sup>	288	1,869
Ensign Group Inc. (The)	413	23,566
Hanger Inc. <sup>(a)</sup>	311	4,920
Magellan Health Inc. <sup>(a)</sup>	184	13,943
Owens & Minor Inc.	528	13,258
Pennant Group Inc. (The) <sup>(a)</sup>	204	7,866
Providence Service Corp. (The) <sup>(a)</sup>	100	9,291
RadNet Inc. <sup>(a)</sup>	352	5,403

# Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
<b>Health Care Providers &amp; Services (continued)</b>		
Select Medical Holdings Corp. <sup>(a)</sup>	872	\$ 18,155
Tivity Health Inc. <sup>(a)</sup>	300	4,206
U.S. Physical Therapy Inc.	104	9,036
		<u>187,849</u>
<b>Health Care Technology — 1.6%</b>		
Allscripts Healthcare Solutions Inc. <sup>(a)</sup>	1,340	10,908
Computer Programs & Systems Inc.	112	3,092
HealthStream Inc. <sup>(a)</sup>	216	4,335
HMS Holdings Corp. <sup>(a)</sup>	722	17,292
NextGen Healthcare Inc. <sup>(a)</sup>	460	5,860
Omniceil Inc. <sup>(a)</sup>	349	26,056
Simulations Plus Inc.	124	9,345
Tabula Rasa HealthCare Inc. <sup>(a)</sup>	171	6,972
		<u>83,860</u>
<b>Hotels, Restaurants &amp; Leisure — 1.8%</b>		
BJ's Restaurants Inc.	188	5,535
Bloomin' Brands Inc.	664	10,139
Brinker International Inc.	368	15,721
Cheesecake Factory Inc. (The)	338	9,376
Chuy's Holdings Inc. <sup>(a)</sup>	172	3,368
Dave & Buster's Entertainment Inc.	400	6,064
Dine Brands Global Inc.	136	7,424
El Pollo Loco Holdings Inc. <sup>(a)</sup>	151	2,446
Fiesta Restaurant Group Inc. <sup>(a)</sup>	156	1,462
Monarch Casino & Resort Inc. <sup>(a)</sup>	103	4,594
Red Robin Gourmet Burgers Inc. <sup>(a)</sup>	136	1,790
Ruth's Hospitality Group Inc.	284	3,141
Shake Shack Inc., Class A <sup>(a)</sup>	290	18,699
		<u>89,759</u>
<b>Household Durables — 3.3%</b>		
Cavco Industries Inc. <sup>(a)</sup>	69	12,441
Century Communities Inc. <sup>(a)</sup>	237	10,032
Ethan Allen Interiors Inc.	176	2,383
Installed Building Products Inc. <sup>(a)</sup>	185	18,824
iRobot Corp. <sup>(a)</sup>	228	17,305
La-Z-Boy Inc.	372	11,766
LGI Homes Inc. <sup>(a)</sup>	180	20,911
M/I Homes Inc. <sup>(a)</sup>	232	10,684
MDC Holdings Inc.	409	19,264
Meritage Homes Corp. <sup>(a)</sup>	307	33,890
Tupperware Brands Corp.	400	8,064
Universal Electronics Inc. <sup>(a)</sup>	116	4,378
		<u>169,942</u>
<b>Household Products — 0.7%</b>		
Central Garden & Pet Co. <sup>(a)</sup>	79	3,154
Central Garden & Pet Co., Class A, NVS <sup>(a)</sup>	314	11,348
WD-40 Co.	112	21,203
		<u>35,705</u>
<b>Industrial Conglomerates — 0.1%</b>		
Raven Industries Inc.	293	6,305
<b>Insurance — 2.8%</b>		
Ambac Financial Group Inc. <sup>(a)</sup>	370	4,725
American Equity Investment Life Holding Co.	743	16,339
AMERISAFE Inc.	156	8,948
eHealth Inc. <sup>(a)</sup>	212	16,748
HCI Group Inc.	50	2,464
Horace Mann Educators Corp.	334	11,156
James River Group Holdings Ltd.	249	11,088

Security	Shares	Value
<b>Insurance (continued)</b>		
Kinsale Capital Group Inc.	173	\$ 32,901
ProAssurance Corp.	436	6,819
Safety Insurance Group Inc.	116	8,014
Stewart Information Services Corp.	216	9,446
Third Point Reinsurance Ltd. <sup>(a)</sup>	660	4,587
United Fire Group Inc.	174	3,536
United Insurance Holdings Corp.	167	1,012
Universal Insurance Holdings Inc.	237	3,280
		<u>141,063</u>
<b>Interactive Media &amp; Services — 0.1%</b>		
QuinStreet Inc. <sup>(a)</sup>	404	6,399
<b>Internet &amp; Direct Marketing Retail — 1.0%</b>		
Liquidity Services Inc. <sup>(a)</sup>	208	1,552
PetMed Express Inc.	172	5,438
Shutterstock Inc.	180	9,367
Stamps.com Inc. <sup>(a)</sup>	143	34,456
		<u>50,813</u>
<b>IT Services — 2.2%</b>		
Cardtronics PLC, Class A <sup>(a)</sup>	300	5,940
CSG Systems International Inc.	267	10,934
EVERTEC Inc.	487	16,904
ExiService Holdings Inc. <sup>(a)</sup>	280	18,471
NIC Inc.	547	10,776
Perficient Inc. <sup>(a)</sup>	276	11,796
Sykes Enterprises Inc. <sup>(a)</sup>	324	11,084
TTEC Holdings Inc.	147	8,019
Unisys Corp. <sup>(a)</sup>	516	5,506
Virtusa Corp. <sup>(a)</sup>	232	11,405
		<u>110,835</u>
<b>Leisure Products — 0.3%</b>		
Callaway Golf Co.	769	14,719
<b>Life Sciences Tools &amp; Services — 0.8%</b>		
Luminex Corp.	356	9,345
NeoGenomics Inc. <sup>(a)</sup>	901	33,238
		<u>42,583</u>
<b>Machinery — 6.4%</b>		
Alamo Group Inc.	80	8,642
Albany International Corp., Class A	252	12,476
Astec Industries Inc.	188	10,199
Barnes Group Inc.	376	13,438
Chart Industries Inc. <sup>(a)</sup>	288	20,238
CIRCOR International Inc. <sup>(a)</sup>	160	4,376
Enerpac Tool Group Corp.	483	9,085
EnPro Industries Inc.	166	9,364
ESCO Technologies Inc.	213	17,159
Federal Signal Corp.	496	14,508
Franklin Electric Co. Inc.	313	18,414
Greenbrier Companies Inc. (The)	264	7,762
Hillenbrand Inc.	610	17,300
John Bean Technologies Corp.	259	23,799
Lindsay Corp.	88	8,508
Lydall Inc. <sup>(a)</sup>	140	2,316
Meritor Inc. <sup>(a)</sup>	584	12,229
Mueller Industries Inc.	459	12,421
Proto Labs Inc. <sup>(a)</sup>	218	28,231
SPX Corp. <sup>(a)</sup>	368	17,068
SPX FLOW Inc. <sup>(a)</sup>	344	14,730
Standex International Corp.	100	5,920

# Schedule of Investments (unaudited) (continued)

September 30, 2020

# iShares® ESG Screened S&P Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Machinery (continued)</b>		
Tennant Co.....	151	\$ 9,114
Titan International Inc.....	408	1,179
Wabash National Corp.....	428	5,119
Watts Water Technologies Inc., Class A.....	224	22,434
		<u>326,029</u>
<b>Marine — 0.3%</b>		
Matson Inc.....	352	14,112
<b>Media — 0.5%</b>		
EW Scripps Co. (The), Class A, NVS.....	480	5,491
Gannett Co. Inc.....	1,288	1,675
Meredith Corp.....	326	4,277
Scholastic Corp., NVS.....	242	5,080
TechTarget Inc. <sup>(a)</sup> .....	192	8,440
		<u>24,963</u>
<b>Metals &amp; Mining — 1.3%</b>		
Arconic Corp. <sup>(a)</sup> .....	788	15,011
Carpenter Technology Corp.....	388	7,046
Century Aluminum Co. <sup>(a)</sup> .....	409	2,912
Cleveland-Cliffs Inc.....	3,258	20,916
Haynes International Inc.....	102	1,743
Kaiser Aluminum Corp.....	129	6,913
Materion Corp.....	164	8,533
Olympic Steel Inc.....	88	1,000
SunCoke Energy Inc.....	668	2,285
TimkenSteel Corp. <sup>(a)</sup> .....	296	1,051
		<u>67,410</u>
<b>Mortgage Real Estate Investment — 1.2%</b>		
Apollo Commercial Real Estate Finance Inc.....	1,098	9,893
ARMOUR Residential REIT Inc.....	528	5,021
Capstead Mortgage Corp.....	788	4,429
Granite Point Mortgage Trust Inc.....	480	3,403
Invesco Mortgage Capital Inc.....	1,560	4,228
KKR Real Estate Finance Trust Inc.....	220	3,637
New York Mortgage Trust Inc.....	3,104	7,915
PennyMac Mortgage Investment Trust.....	816	13,113
Ready Capital Corp.....	332	3,718
Redwood Trust Inc.....	924	6,948
		<u>62,305</u>
<b>Multi-Utilities — 0.4%</b>		
Avista Corp.....	554	18,903
<b>Multiline Retail — 0.5%</b>		
Big Lots Inc.....	289	12,889
Macy's Inc.....	2,508	14,296
		<u>27,185</u>
<b>Oil, Gas &amp; Consumable Fuels — 0.3%</b>		
Dorian LPG Ltd. <sup>(a)</sup> .....	272	2,179
Green Plains Inc. <sup>(a)</sup> .....	271	4,195
Par Pacific Holdings Inc. <sup>(a)</sup> .....	323	2,187
Renewable Energy Group Inc. <sup>(a)</sup> .....	122	6,517
REX American Resources Corp. <sup>(a)</sup> .....	44	2,887
		<u>17,965</u>
<b>Paper &amp; Forest Products — 0.6%</b>		
Boise Cascade Co.....	317	12,655
Clearwater Paper Corp. <sup>(a)</sup> .....	136	5,160
Glatfelter Corp.....	380	5,232
Mercer International Inc.....	356	2,350

Security	Shares	Value
<b>Paper &amp; Forest Products (continued)</b>		
Neenah Inc.....	136	\$ 5,096
		<u>30,493</u>
<b>Personal Products — 0.6%</b>		
Inter Parfums Inc.....	148	5,528
Medifast Inc.....	96	15,787
USANA Health Sciences Inc. <sup>(a)</sup> .....	96	7,070
		<u>28,385</u>
<b>Pharmaceuticals — 1.4%</b>		
AMAG Pharmaceuticals Inc. <sup>(a)</sup> .....	247	2,322
Amphastar Pharmaceuticals Inc. <sup>(a)</sup> .....	298	5,587
ANI Pharmaceuticals Inc. <sup>(a)</sup> .....	76	2,144
Corcept Therapeutics Inc. <sup>(a)</sup> .....	849	14,777
Endo International PLC <sup>(a)</sup> .....	1,848	6,098
Innoviva Inc. <sup>(a)</sup> .....	524	5,476
Lannett Co. Inc. <sup>(a)</sup> .....	280	1,711
Pacira BioSciences Inc. <sup>(a)</sup> .....	349	20,982
Phibro Animal Health Corp., Class A.....	168	2,923
Supernus Pharmaceuticals Inc. <sup>(a)</sup> .....	426	8,878
		<u>70,898</u>
<b>Professional Services — 1.2%</b>		
Exponent Inc.....	421	30,325
Forrester Research Inc. <sup>(a)</sup> .....	96	3,148
Heidrick & Struggles International Inc.....	156	3,065
Kelly Services Inc., Class A, NVS.....	271	4,618
Korn Ferry.....	455	13,195
Resources Connection Inc.....	244	2,818
TrueBlue Inc. <sup>(a)</sup> .....	291	4,508
		<u>61,677</u>
<b>Real Estate Management &amp; Development — 0.5%</b>		
Marcus & Millichap Inc. <sup>(a)</sup> .....	196	5,394
RE/MAX Holdings Inc., Class A.....	148	4,844
Realogy Holdings Corp.....	940	8,873
St. Joe Co. (The) <sup>(a)</sup> .....	252	5,199
		<u>24,310</u>
<b>Road &amp; Rail — 0.9%</b>		
ArcBest Corp.....	206	6,398
Heartland Express Inc.....	401	7,458
Marten Transport Ltd.....	474	7,736
Saia Inc. <sup>(a)</sup> .....	213	26,868
		<u>48,460</u>
<b>Semiconductors &amp; Semiconductor Equipment — 4.1%</b>		
Advanced Energy Industries Inc. <sup>(a)</sup> .....	313	19,700
Axcelis Technologies Inc. <sup>(a)</sup> .....	271	5,962
Brooks Automation Inc.....	602	27,849
CEVA Inc. <sup>(a)</sup> .....	181	7,126
Cohu Inc.....	352	6,047
Diodes Inc. <sup>(a)</sup> .....	343	19,362
DSP Group Inc. <sup>(a)</sup> .....	178	2,346
FormFactor Inc. <sup>(a)</sup> .....	629	15,681
Ichor Holdings Ltd. <sup>(a)</sup> .....	196	4,228
Kulicke & Soffa Industries Inc.....	500	11,200
MaxLinear Inc. <sup>(a)</sup> .....	540	12,550
Onto Innovation Inc. <sup>(a)</sup> .....	395	11,763
PDF Solutions Inc. <sup>(a)</sup> .....	236	4,416
Photonics Inc. <sup>(a)</sup> .....	535	5,329
Power Integrations Inc.....	488	27,035
Rambus Inc. <sup>(a)</sup> .....	928	12,704
SMART Global Holdings Inc. <sup>(a)</sup> .....	116	3,171

# Schedule of Investments (unaudited) (continued)

September 30, 2020

# iShares® ESG Screened S&P Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
Ultra Clean Holdings Inc. <sup>(a)</sup>	323	\$ 6,932
Veeco Instruments Inc. <sup>(a)</sup>	396	4,621
		<u>208,022</u>
<b>Software — 2.6%</b>		
8x8 Inc. <sup>(a)</sup>	848	13,187
Agilysys Inc. <sup>(a)</sup>	164	3,962
Alarm.com Holdings Inc. <sup>(a)</sup>	364	20,111
Bottomline Technologies DE Inc. <sup>(a)</sup>	313	13,196
Ebix Inc.	190	3,914
LivePerson Inc. <sup>(a)</sup>	500	25,995
MicroStrategy Inc., Class A <sup>(a)</sup>	59	8,883
OneSpan Inc. <sup>(a)</sup>	276	5,785
Progress Software Corp.	368	13,498
SPS Commerce Inc. <sup>(a)</sup>	288	22,427
		<u>130,958</u>
<b>Specialty Retail — 3.5%</b>		
Abercrombie & Fitch Co., Class A	504	7,021
America's Car-Mart Inc./TX <sup>(a)</sup>	51	4,329
Asbury Automotive Group Inc. <sup>(a)</sup>	157	15,300
Barnes & Noble Education Inc. <sup>(a)</sup>	264	681
Bed Bath & Beyond Inc.	1,040	15,579
Boot Barn Holdings Inc. <sup>(a)</sup>	232	6,529
Buckle Inc. (The)	248	5,057
Caleres Inc.	332	3,174
Cato Corp. (The), Class A	167	1,306
Chico's FAS Inc.	969	942
Children's Place Inc. (The)	118	3,345
Conn's Inc. <sup>(a)</sup>	176	1,862
Designer Brands Inc., Class A	475	2,579
GameStop Corp., Class A <sup>(a)</sup>	452	4,610
Genesco Inc. <sup>(a)</sup>	116	2,499
Group 1 Automotive Inc.	139	12,286
Guess? Inc.	321	3,730
Haverty Furniture Companies Inc.	148	3,099
Hibbett Sports Inc. <sup>(a)</sup>	136	5,334
Lumber Liquidators Holdings Inc. <sup>(a)</sup>	240	5,292
MarineMax Inc. <sup>(a)</sup>	175	4,492
Michaels Companies Inc. (The) <sup>(a)</sup>	600	5,793
Monro Inc.	272	11,035
ODP Corp. (The)	426	8,286
Rent-A-Center Inc./TX	392	11,717
Shoe Carnival Inc.	72	2,418
Signet Jewelers Ltd.	423	7,910
Sleep Number Corp. <sup>(a)</sup>	224	10,956
Sonic Automotive Inc., Class A	195	7,831
Zumiez Inc. <sup>(a)</sup>	176	4,896
		<u>179,888</u>
<b>Technology Hardware, Storage &amp; Peripherals — 0.2%</b>		
3D Systems Corp. <sup>(a)</sup>	989	4,856
Diebold Nixdorf Inc. <sup>(a)</sup>	634	4,844
		<u>9,700</u>
<b>Textiles, Apparel &amp; Luxury Goods — 2.0%</b>		
Capri Holdings Ltd. <sup>(a)</sup>	1,227	22,086
Crocs Inc. <sup>(a)</sup>	551	23,544
Fossil Group Inc. <sup>(a)</sup>	372	2,135

Security	Shares	Value
<b>Textiles, Apparel &amp; Luxury Goods (continued)</b>		
G-III Apparel Group Ltd. <sup>(a)</sup>	364	\$ 4,772
Kontoor Brands Inc. <sup>(a)</sup>	380	9,196
Movado Group Inc.	134	1,332
Oxford Industries Inc.	135	5,449
Steven Madden Ltd.	636	12,402
Unifi Inc. <sup>(a)</sup>	120	1,541
Vera Bradley Inc. <sup>(a)</sup>	184	1,124
Wolverine World Wide Inc.	664	17,158
		<u>100,739</u>
<b>Thriffs &amp; Mortgage Finance — 1.4%</b>		
Axos Financial Inc. <sup>(a)</sup>	418	9,743
Flagstar Bancorp. Inc.	341	10,104
Meta Financial Group Inc.	282	5,420
NMI Holdings Inc., Class A <sup>(a)</sup>	686	12,211
Northfield Bancorp. Inc.	386	3,520
Northwest Bancshares Inc.	1,033	9,504
Provident Financial Services Inc.	591	7,210
Walker & Dunlop Inc.	234	12,402
		<u>70,114</u>
<b>Trading Companies &amp; Distributors — 0.7%</b>		
Applied Industrial Technologies Inc.	316	17,412
DXP Enterprises Inc./TX <sup>(a)</sup>	132	2,129
Foundation Building Materials Inc. <sup>(a)</sup>	182	2,861
GMS Inc. <sup>(a)</sup>	345	8,315
NOW Inc. <sup>(a)</sup>	936	4,249
Veritiv Corp. <sup>(a)</sup>	120	1,519
		<u>36,485</u>
<b>Water Utilities — 0.8%</b>		
American States Water Co.	301	22,560
California Water Service Group	403	17,510
		<u>40,070</u>
<b>Wireless Telecommunication Services — 0.4%</b>		
Shenandoah Telecommunications Co.	408	18,129
Spok Holdings Inc.	141	1,341
		<u>19,470</u>
<b>Total Common Stocks — 99.0%</b>		
(Cost: \$4,994,653)		<u>5,048,811</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.6%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% <sup>(b)(c)</sup>	30,000	<u>30,000</u>
<b>Total Short-Term Investments — 0.6%</b>		
(Cost: \$30,000)		<u>30,000</u>
<b>Total Investments in Securities — 99.6%</b>		
(Cost: \$5,024,653)		<u>5,078,811</u>
<b>Other Assets, Less Liabilities — 0.4%</b>		
		<u>18,883</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 5,097,694</u>

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

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

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



September 30, 2020

**Affiliates**

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

<i>Affiliated Issuer</i>	<i>Value at 09/22/20<sup>(a)</sup></i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 09/30/20</i>	<i>Shares Held at 09/30/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Treasury, SL Agency Shares.....	\$ —	\$ 30,000 <sup>(b)</sup>	\$ —	\$ —	\$ —	\$ 30,000	30,000	\$ —	\$ —

<sup>(a)</sup> The Fund commenced operations on September 22, 2020.

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

**OTC Total Return Swaps**

<i>Reference Entity</i>	<i>Payment Frequency</i>	<i>Counterparty</i>	<i>Termination Date</i>	<i>Net Notional</i>	<i>Accrued Unrealized Appreciation (Depreciation)</i>	<i>Net Value of Reference Entity</i>	<i>Gross Notional Amount Net Asset Percentage</i>
Equity Securities Long .....	Monthly	HSBC Bank USA N.A. <sup>(a)</sup>	02/10/23	\$ 136,312	\$ 1,159	\$ 137,471	2.7%
	Monthly	JPMorgan Securities PLC <sup>(b)</sup>	02/08/23	139,541	972	140,513	2.7
					<u>\$ 2,131</u>	<u>\$ 277,984</u>	

<sup>(a)</sup> The Fund receives the total return on a portfolio of long positions underlying the total return swap. The Fund pays the total return on a portfolio of short positions underlying the total return swap. In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread of 25 basis points. The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:

USD - 1M US Dollar LIBOR BBA

<sup>(b)</sup> The Fund receives the total return on a portfolio of long positions underlying the total return swap. The Fund pays the total return on a portfolio of short positions underlying the total return swap. In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread of 0 basis points. The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:

USD - 1D Overnight Bank Funding Rate (OBFR01)

Schedule of Investments (unaudited) (continued)

September 30, 2020

The following table represents the individual long and short positions and related values of the equity securities underlying the total return swap with HSBC Bank USA N.A. as of September 30, 2020 expiration 02/10/23.

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Banks</b>			
Berkshire Hills Bancorp. Inc. ....	407	\$ 4,115	3.0%
Cadence Bancorp. ....	1,018	8,745	6.4
City Holding Co. ....	125	7,201	5.2
First Bancorp./Puerto Rico ....	1,763	9,203	6.7
First Commonwealth Financial Corp. ....	793	6,138	4.5
Heritage Financial Corp./WA. ....	5	92	0.1
Independent Bank Corp. ....	266	13,933	10.1
OFG Bancorp. ....	415	5,171	3.8
Simmons First National Corp. Class A. ....	881	13,968	10.1
United Community Banks Inc./GA. ....	699	11,834	8.6
		80,400	
<b>Consumer Finance</b>			
Green Dot Corp. Class A ....	431	21,813	15.9
<b>Insurance</b>			
ProAssurance Corp. ....	436	6,819	5.0
<b>Multiline Retail</b>			
Macy's Inc. ....	2,508	14,296	10.4
<b>Software</b>			
Xperi Holding Corp. ....	877	10,077	7.3
<b>Thriffs &amp; Mortgage Finance</b>			
TrustCo Bank Corp. NY. ....	779	4,066	2.9
<b>Total Reference Entity — Long</b> .....		<u>137,471</u>	
<b>Net Value of Reference Entity — HSBC Bank USA N.A.</b> .....		<u>\$137,471</u>	

iShares® ESG Screened S&P Small-Cap ETF

The following table represents the individual long and short positions and related values of the equity securities underlying the total return swap with JPMorgan Securities PLC as of September 30, 2020 expiration 02/28/23.

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Banks</b>			
Banner Corp. ....	284	\$ 9,162	6.5%
Central Pacific Financial Corp. ....	228	3,094	2.2
City Holding Co. ....	5	288	0.2
Columbia Banking System Inc. ....	579	13,809	9.8
First Midwest Bancorp. Inc. ....	924	9,961	7.1
Hanmi Financial Corp. ....	248	2,036	1.5
Heritage Financial Corp./WA. ....	285	5,241	3.7
Old National Bancorp./IN. ....	1,334	16,755	11.9
Westamerica Bancorp. ....	218	11,848	8.5
		72,194	
<b>Commercial Services &amp; Supplies</b>			
Pitney Bowes Inc. ....	1,399	7,429	5.3
<b>Diversified Telecommunication Services</b>			
Cincinnati Bell Inc. ....	410	6,150	4.4
<b>Insurance</b>			
American Equity Investment Life Holding Co. ....	743	16,339	11.6
Employers Holdings Inc. ....	237	7,169	5.1
		23,508	
<b>Oil, Gas &amp; Consumable Fuels</b>			
Renewable Energy Group Inc. ....	318	16,988	12.1
<b>Thriffs &amp; Mortgage Finance</b>			
HomeStreet Inc. ....	184	4,740	3.4
Northwest Bancshares Inc. ....	1,033	9,504	6.7
		14,244	
<b>Total Reference Entity — Long</b> .....		<u>140,513</u>	
<b>Net Value of Reference Entity — JPMorgan Securities PLC</b> .....		<u>\$140,513</u>	

September 30, 2020

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

	Premiums Paid	Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Total Return Swaps.....	\$—	\$—	\$2,131	\$—

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Equity Contracts
<b>Assets — Derivative Financial Instruments</b>	
Swaps — OTC	
Unrealized appreciation on OTC swaps .....	\$ 2,131

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

	Equity Contracts
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Swaps .....	\$ 2,131

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

Total return swaps:	
Average notional value.....	\$275,853

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

**Derivative Financial Instruments - Offsetting as of Period End**

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

	Assets	Liabilities
<b>Derivative Financial Instruments:</b>		
Swaps - OTC.....	\$2,131	\$ —
Total derivative assets and liabilities in the Statement of Assets and Liabilities .....	\$2,131	\$ —
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") .....	—	—
Total derivative assets and liabilities subject to an MNA .....	\$2,131	\$ —

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset	Net Amount of Derivative Assets <sup>(a)</sup>
HSBC Bank USA N.A. ....	\$1,159	\$ —	\$1,159
JPMorgan Securities PLC.....	972	—	972
	<u>\$2,131</u>	<u>\$ —</u>	<u>\$2,131</u>

<sup>(a)</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

September 30, 2020

**Fair Value Measurements**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks .....	\$5,048,811	\$ —	\$ —	\$5,048,811
Money Market Funds .....	30,000	—	—	30,000
	<u>\$5,078,811</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$5,078,811</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Swaps .....	\$ —	\$ 2,131	\$ —	\$ 2,131

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

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

September 30, 2020

	iShares ESG Screened S&P 500 ETF	iShares ESG Screened S&P Mid-Cap ETF	iShares ESG Screened S&P Small-Cap ETF
<b>ASSETS</b>			
Investments in securities, at value:			
Unaffiliated <sup>(a)</sup> .....	\$5,119,404	\$5,119,431	\$5,048,811
Affiliated <sup>(b)</sup> .....	15,779	—	30,000
Cash .....	3,187	1,008	2,618
Receivables:			
Investments sold .....	—	10,709	277,910
Dividends .....	1,354	2,697	3,788
Unrealized appreciation on:			
OTC swaps .....	—	—	2,131
<b>Total assets</b> .....	<b><u>5,139,724</u></b>	<b><u>5,133,845</u></b>	<b><u>5,365,258</u></b>
<b>LIABILITIES</b>			
Payables:			
Investments purchased .....	—	8,522	267,432
Investment advisory fees .....	88	132	132
<b>Total liabilities</b> .....	<b><u>88</u></b>	<b><u>8,654</u></b>	<b><u>267,564</u></b>
<b>NET ASSETS</b> .....	<b><u>\$5,139,636</u></b>	<b><u>\$5,125,191</u></b>	<b><u>\$5,097,694</u></b>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital .....	\$5,057,922	\$5,038,495	\$5,035,519
Accumulated earnings .....	81,714	86,696	62,175
<b>NET ASSETS</b> .....	<b><u>\$5,139,636</u></b>	<b><u>\$5,125,191</u></b>	<b><u>\$5,097,694</u></b>
Shares outstanding .....	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>
Net asset value .....	<u>\$ 25.70</u>	<u>\$ 25.63</u>	<u>\$ 25.49</u>
Shares authorized .....	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value .....	<u>None</u>	<u>None</u>	<u>None</u>
<sup>(a)</sup> Investments, at cost — Unaffiliated .....	\$5,039,313	\$5,035,528	\$4,994,653
<sup>(b)</sup> Investments, at cost — Affiliated .....	\$ 15,422	\$ —	\$ 30,000

See notes to financial statements.

# Statements of Operations (unaudited)

Period Ended September 30, 2020

	iShares ESG Screened S&P 500 ETF <sup>(a)</sup>	iShares ESG Screened S&P Mid-Cap ETF <sup>(a)</sup>	iShares ESG Screened S&P Small-Cap ETF <sup>(a)</sup>
<b>INVESTMENT INCOME</b>			
Dividends — Unaffiliated .....	\$ 1,354	\$ 2,697	\$ 3,788
Total investment income .....	<u>1,354</u>	<u>2,697</u>	<u>3,788</u>
<b>EXPENSES</b>			
Investment advisory fees .....	88	132	131
Total expenses .....	<u>88</u>	<u>132</u>	<u>131</u>
Net investment income .....	<u>1,266</u>	<u>2,565</u>	<u>3,657</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — Unaffiliated .....	—	228	2,229
Net realized gain .....	<u>—</u>	<u>228</u>	<u>2,229</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — Unaffiliated .....	80,091	83,903	54,158
Investments — Affiliated .....	357	—	—
Swaps .....	—	—	2,131
Net change in unrealized appreciation (depreciation) .....	<u>80,448</u>	<u>83,903</u>	<u>56,289</u>
Net realized and unrealized gain .....	<u>80,448</u>	<u>84,131</u>	<u>58,518</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$81,714</u>	<u>\$86,696</u>	<u>\$62,175</u>

<sup>(a)</sup> For the period from September 22, 2020 (commencement of operations) to September 30, 2020.

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares ESG Screened S&P 500 ETF Period From 09/22/20 <sup>(a)</sup> to 09/30/20 (unaudited)	iShares ESG Screened S&P Mid-Cap ETF Period From 09/22/20 <sup>(a)</sup> to 09/30/20 (unaudited)
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income.....	\$ 1,266	\$ 2,565
Net realized gain .....	—	228
Net change in unrealized appreciation (depreciation) .....	80,448	83,903
Net increase in net assets resulting from operations .....	<u>81,714</u>	<u>86,696</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Decrease in net assets resulting from distributions to shareholders .....	—	—
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets derived from capital share transactions .....	<u>5,057,922</u>	<u>5,038,495</u>
<b>NET ASSETS</b>		
Total increase in net assets .....	5,139,636	5,125,191
Beginning of period .....	—	—
End of period .....	<u>\$5,139,636</u>	<u>\$5,125,191</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

iShares  
ESG  
Screened  
S&P  
Small-Cap  
ETF  
Period From  
09/22/20<sup>(a)</sup>  
to 09/30/20  
(unaudited)

## INCREASE (DECREASE) IN NET ASSETS

### OPERATIONS

Net investment income .....	\$ 3,657
Net realized gain .....	2,229
Net change in unrealized appreciation (depreciation) .....	56,289
Net increase in net assets resulting from operations .....	<u>62,175</u>

### DISTRIBUTIONS TO SHAREHOLDERS

Decrease in net assets resulting from distributions to shareholders .....	<u>—</u>
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### CAPITAL SHARE TRANSACTIONS

Net increase in net assets derived from capital share transactions .....	<u>5,035,519</u>
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### NET ASSETS

Total increase in net assets .....	5,097,694
Beginning of period .....	<u>—</u>
End of period .....	<u>\$5,097,694</u>

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

See notes to financial statements.



# Financial Highlights

(For a share outstanding throughout the period)

iShares ESG  
Screened  
S&P 500 ETF  
Period From  
09/22/20<sup>(a)</sup>  
to 09/30/20  
(unaudited)

<b>Net asset value, beginning of period</b> .....	<b>\$25.29</b>
Net investment income <sup>(b)</sup> .....	0.01
Net realized and unrealized gain <sup>(c)</sup> .....	0.40
Net increase from investment operations .....	<u>0.41</u>
<b>Net asset value, end of period</b> .....	<b>\$25.70</b>
 <b>Total Return</b>	
Based on net asset value .....	<u>1.62%</u> <sup>(d)</sup>
 <b>Ratios to Average Net Assets</b>	
Total expenses .....	<u>0.08%</u> <sup>(e)</sup>
Net investment income .....	<u>1.15%</u> <sup>(e)</sup>
 <b>Supplemental Data</b>	
Net assets, end of period (000) .....	<u>\$5,140</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>0%</u> <sup>(d)</sup>

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

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

<sup>(c)</sup> The amount 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> Not annualized.

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout the period)

iShares ESG  
Screened  
S&P Mid-Cap  
ETF

Period From  
09/22/20<sup>(a)</sup>  
to 09/30/20  
(unaudited)

<b>Net asset value, beginning of period</b> .....	<u>\$25.19</u>
Net investment income <sup>(b)</sup> .....	0.01
Net realized and unrealized gain <sup>(c)</sup> .....	<u>0.43</u>
Net increase from investment operations .....	<u>0.44</u>
<b>Net asset value, end of period</b> .....	<u>\$25.63</u>
<b>Total Return</b>	
Based on net asset value .....	<u>1.75%</u> <sup>(d)</sup>
<b>Ratios to Average Net Assets</b>	
Total expenses .....	<u>0.12%</u> <sup>(e)</sup>
Net investment income .....	<u>2.34%</u> <sup>(e)</sup>
<b>Supplemental Data</b>	
Net assets, end of period (000) .....	<u>\$5,125</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>0%</u> <sup>(d)(g)</sup>

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

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

<sup>(c)</sup> The amount 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> Not annualized.

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout the period)

	iShares ESG Screened S&P Small-Cap ETF
	Period From 09/22/20 <sup>(a)</sup> to 09/30/20 (unaudited)
<b>Net asset value, beginning of period</b> .....	<b>\$25.18</b>
Net investment income <sup>(b)</sup> .....	0.02
Net realized and unrealized gain <sup>(c)</sup> .....	0.29
Net increase from investment operations .....	<u>0.31</u>
<b>Net asset value, end of period</b> .....	<b>\$25.49</b>
 <b>Total Return</b>	
Based on net asset value .....	<u>1.23%</u> <sup>(d)</sup>
 <b>Ratios to Average Net Assets</b>	
Total expenses .....	<u>0.12%</u> <sup>(e)</sup>
Net investment income .....	<u>3.34%</u> <sup>(e)</sup>
 <b>Supplemental Data</b>	
Net assets, end of period (000) .....	<u>\$5,098</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>6%</u> <sup>(d)</sup>

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

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

<sup>(c)</sup> The amount 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> Not annualized.

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

<sup>(f)</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 Screened S&P 500 <sup>(a)</sup>	Non-diversified
ESG Screened S&P Mid-Cap <sup>(a)</sup>	Non-diversified
ESG Screened S&P Small-Cap <sup>(a)</sup>	Non-diversified

<sup>(a)</sup> The Fund commenced operations on September 22, 2020.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

## 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

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

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

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

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

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

## 4. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risks in excess of the amounts recognized in the statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to

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

perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

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

The collateral requirements under an ISDA Master Agreement are typically calculated by netting the mark-to-market amount for each transaction under such agreement, and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty. Except for NDFs, the forward foreign currency exchange contracts held by the Funds generally do not require collateral. Cash collateral pledged to the counterparty, if any, is presented as cash pledged as collateral for OTC derivatives on the statement of assets and liabilities. Cash received as collateral from the counterparty may be reinvested in money market funds, including those managed by the Funds' investment adviser, or its affiliates. Such collateral, if any, is presented in the statement of assets and liabilities as affiliated investments at value and as a liability for cash received as collateral on OTC derivatives. To the extent amounts due to the Funds from the counterparty are not fully collateralized, contractually or otherwise, each Fund bears the risk of loss from counterparty non-performance. Each Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

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

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

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
ESG Screened S&P 500 .....	0.08%
ESG Screened S&P Mid-Cap .....	0.12
ESG Screened S&P Small-Cap .....	0.12

**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.

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
ESG Screened S&P Small-Cap .....	\$ 515	\$ —

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

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

## 6. PURCHASES AND SALES

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

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

<i>iShares ETF</i>	Purchases	Sales
ESG Screened S&P 500 .....	\$ 109,633	\$ —
ESG Screened S&P Mid-Cap .....	67,653	12,765
ESG Screened S&P Small-Cap .....	514,932	278,713

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

<i>iShares ETF</i>	In-kind Purchases	In-kind Sales
ESG Screened S&P 500 .....	\$ 4,945,102	\$ —
ESG Screened S&P Mid-Cap .....	4,980,411	—
ESG Screened S&P Small-Cap .....	4,756,205	—

## 7. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of September 30, 2020 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 September 30, 2020, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
ESG Screened S&P 500 .....	\$ 5,054,735	\$ 94,456	\$ (14,008)	\$ 80,448
ESG Screened S&P Mid-Cap .....	5,035,528	123,196	(39,293)	83,903
ESG Screened S&P Small-Cap .....	5,024,653	112,781	(56,492)	56,289

## 8. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund's prospectus provides details of the risks to which the Fund is subject.

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

**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.

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

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

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

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

Certain Funds invest a significant portion of their assets in securities within a single or limited number of market sectors. When a Fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio. Investment percentages in specific sectors are presented in the schedule of investments.

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

## 9. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	<i>Period Ended</i> <i>09/30/20</i>	
	<i>Shares</i>	<i>Amount</i>
ESG Screened S&P 500		
Shares sold .....	<u>200,000</u>	<u>\$5,057,922</u>
ESG Screened S&P Mid-Cap		
Shares sold .....	<u>200,000</u>	<u>\$5,038,495</u>
ESG Screened S&P Small-Cap		
Shares sold .....	<u>200,000</u>	<u>\$5,035,519</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 statement of assets and liabilities.

## 10. LEGAL PROCEEDINGS

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



## 11. SUBSEQUENT EVENTS

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

# Board Review and Approval of Investment Advisory Contract

## iShares ESG Screened S&P 500 ETF, iShares ESG Screened S&P Mid-Cap ETF, iShares ESG Screened S&P Small-Cap ETF (each “the Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of 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 16-17, 2020, 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 reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund’s assets. 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

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

noted that BFA previously provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the iShares 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.

## General Information

### Electronic Delivery

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

To enroll in electronic delivery:

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

### Householding

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

### Availability of Quarterly Schedule of Investments

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

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

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

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

## Glossary of Terms Used in this Report

### **Portfolio Abbreviations - Equity**

NVS Non-Voting Shares

### **Counterparty Abbreviations**

HSBC HSBC Bank PLC

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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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