

2020 Semi-Annual Report (Unaudited)

iShares Trust

- iShares Factors US Blend Style ETF | STLC | Cboe BZX
- iShares Factors US Growth Style ETF | STLG | Cboe BZX
- iShares Factors US Mid Blend Style ETF | STMB | Cboe BZX
- iShares Factors US Small Blend Style ETF | STSB | Cboe BZX
- iShares Factors US Value Style ETF | STLV | Cboe BZX

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

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

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

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 Factors US Blend Style ETF** (the “Fund”) seeks to track the investment results of an index composed of U.S. large- and mid-capitalization stocks with favorable exposure to target style factors subject to constraints, as represented by the Russell US Large Cap Factors Blend Style 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	21.56%
Fund Market	21.72
Index	21.72

The inception date of the Fund was 4/14/20. The first day of secondary market trading was 4/16/20.

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 9 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (04/14/20) ^(a)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(b)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(b)	
\$ 1,000.00	\$ 1,215.60	\$ 1.28	\$ 1,000.00	\$ 1,023.80	\$ 1.27	0.25%

^(a) The beginning of the period (commencement of operations) is April 14, 2020.

^(b) 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 (169 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 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	32.8%
Consumer Discretionary	15.1
Health Care	14.1
Financials	11.4
Consumer Staples	8.7
Industrials	7.0
Communication Services	4.6
Utilities	2.0
Materials	1.9
Real Estate	1.7
Energy	0.7

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Microsoft Corp.	6.3%
Apple Inc.	5.7
Amazon.com Inc.	4.3
Merck & Co. Inc.	1.8
Procter & Gamble Co. (The)	1.7
Johnson & Johnson	1.7
Immunomedics Inc.	1.4
Home Depot Inc. (The)	1.4
Verizon Communications Inc.	1.4
Evercore Inc., Class A	1.3

Investment Objective

The **iShares Factors US Growth Style ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. large- and mid-capitalization stocks with favorable exposure to target style factors subject to constraints, as represented by the Russell US Large Cap Factors Growth Style 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

	6 Months	Cumulative Total Returns Since Inception
Fund NAV	40.97%	14.84%
Fund Market	41.22	15.04
Index	41.11	14.93

The inception date of the Fund was 1/14/20. The first day of secondary market trading was 1/16/20.

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 9 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,409.70	\$ 1.51	\$ 1,000.00	\$ 1,023.80	\$ 1.27	0.25%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	50.0%
Consumer Discretionary	19.1
Health Care	14.5
Consumer Staples	5.1
Financials	4.6
Communication Services	3.4
Industrials	2.4
Other (each representing less than 1%)	0.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Apple Inc.	11.5%
Microsoft Corp.	11.4
Amazon.com Inc.	8.1
Merck & Co. Inc.	2.3
Procter & Gamble Co. (The)	2.2
Immunomedics Inc.	2.2
MSCI Inc.	2.0
Booz Allen Hamilton Holding Corp.	2.0
Mastercard Inc., Class A	1.9
AbbVie Inc.	1.8

^(a) Excludes money market funds.

Investment Objective

The **iShares Factors US Mid Blend Style ETF** (the “Fund”) seeks to track the investment results of an index composed of U.S. mid-capitalization stocks with favorable exposure to target style factors subject to constraints, as represented by the Russell US Mid Cap Factors Blend Style 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	21.35%
Fund Market	21.51
Index	21.59

The inception date of the Fund was 4/14/20. The first day of secondary market trading was 4/16/20.

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 9 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
<i>Beginning Account Value (04/14/20)^(a)</i>	<i>Ending Account Value (09/30/20)</i>	<i>Expenses Paid During the Period ^(b)</i>	<i>Beginning Account Value (04/01/20)</i>	<i>Ending Account Value (09/30/20)</i>	<i>Expenses Paid During the Period ^(b)</i>	
\$ 1,000.00	\$ 1,213.50	\$ 1.54	\$ 1,000.00	\$ 1,023.60	\$ 1.52	0.30%

^(a) The beginning of the period (commencement of operations) is April 14, 2020.

^(b) 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 (169 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 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	22.7%
Financials	16.0
Consumer Discretionary	14.0
Industrials	13.4
Health Care	11.5
Utilities	6.1
Real Estate	4.4
Consumer Staples	4.0
Materials	3.9
Communication Services	2.9
Energy	1.1

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Immunomedics Inc.	1.7%
Otis Worldwide Corp.	1.2
Evercore Inc., Class A	1.2
Booz Allen Hamilton Holding Corp.	1.2
MSCI Inc.	1.1
VeriSign Inc.	1.0
Cadence Design Systems Inc.	1.0
Best Buy Co. Inc.	0.9
Motorola Solutions Inc.	0.9
Allison Transmission Holdings Inc.	0.9

Investment Objective

The **iShares Factors US Small Blend Style ETF** (the “Fund”) seeks to track the investment results of an index composed of U.S. small-capitalization stocks with favorable exposure to target style factors subject to constraints, as represented by the Russell US Small Cap Factors Blend Style 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	23.96%
Fund Market	24.00
Index	24.06

The inception date of the Fund was 4/14/20. The first day of secondary market trading was 4/16/20.

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 9 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (04/14/20) ^(a)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(b)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(b)	
\$ 1,000.00	\$ 1,239.60	\$ 1.81	\$ 1,000.00	\$ 1,023.30	\$ 1.78	0.35%

^(a) The beginning of the period (commencement of operations) is April 14, 2020.

^(b) 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 (169 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 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Health Care	18.6%
Consumer Discretionary	17.8
Industrials	17.2
Information Technology	15.6
Financials	14.7
Real Estate	4.3
Materials	3.5
Consumer Staples	2.8
Utilities	2.3
Communication Services	1.6
Energy	1.6

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Deckers Outdoor Corp.	0.8%
Navient Corp.	0.7
Workiva Inc.	0.7
RH	0.6
PNM Resources Inc.	0.5
Exponent Inc.	0.5
Heidrick & Struggles International Inc.	0.5
TopBuild Corp.	0.5
BJ’s Wholesale Club Holdings Inc.	0.4
Builders FirstSource Inc.	0.4

Investment Objective

The **iShares Factors US Value Style ETF** (the “Fund”) seeks to track the investment results of an index composed of U.S. large- and mid-capitalization stocks with favorable exposure to target style factors subject to constraints, as represented by the Russell US Large Cap Factors Value Style 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
	6 Months	Since Inception
Fund NAV	22.43%	(14.14)%
Fund Market	22.60	(14.02)
Index	22.47	(14.11)

The inception date of the Fund was 1/14/20. The first day of secondary market trading was 1/16/20.

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 9 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,224.30	\$ 1.39	\$ 1,000.00	\$ 1,023.80	\$ 1.27	0.25%

^(a) Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Shareholder Expenses” on page 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	20.8%
Information Technology	12.4
Health Care	12.2
Industrials	11.9
Consumer Staples	11.7
Consumer Discretionary	11.4
Utilities	5.0
Communication Services	4.7
Real Estate	3.9
Materials	3.7
Energy	2.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Johnson & Johnson	2.9%
Verizon Communications Inc.	2.8
Evercore Inc., Class A	2.2
Merck & Co. Inc.	1.9
Walmart Inc.	1.7
Procter & Gamble Co. (The)	1.5
Kimberly-Clark Corp.	1.5
Equity Commonwealth	1.4
Lazard Ltd., Class A	1.4
Philip Morris International Inc.	1.3

^(a) Excludes money market funds.

About Fund Performance

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

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. 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® Factors US Blend Style ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.1%		
Curtiss-Wright Corp.	15	\$ 1,399
Lockheed Martin Corp.	94	36,028
Northrop Grumman Corp.	89	28,079
		65,506
Air Freight & Logistics — 1.1%		
Expeditors International of Washington Inc.	341	30,867
United Parcel Service Inc., Class B.	214	35,659
		66,526
Airlines — 0.5%		
Copa Holdings SA, Class A, NVS.	157	7,903
Delta Air Lines Inc.	380	11,621
United Airlines Holdings Inc. ^(a)	249	8,653
		28,177
Automobiles — 0.5%		
Tesla Inc. ^(a)	70	30,031
Banks — 0.5%		
Popular Inc.	890	32,280
Beverages — 0.5%		
Brown-Forman Corp., Class A.	56	3,846
PepsiCo Inc.	210	29,106
		32,952
Biotechnology — 5.0%		
AbbVie Inc.	850	74,451
Accelaron Pharma Inc. ^(a)	318	35,785
Amgen Inc.	293	74,469
Biogen Inc. ^(a)	60	17,021
Gilead Sciences Inc.	189	11,943
Immunomedics Inc. ^(a)	1,001	85,115
Vertex Pharmaceuticals Inc. ^(a)	33	8,980
		307,764
Building Products — 1.3%		
Armstrong World Industries Inc.	42	2,890
Carrier Global Corp.	51	1,558
Lennox International Inc.	67	18,265
Masco Corp.	12	662
Trane Technologies PLC.	201	24,371
Trex Co. Inc. ^(a)	474	33,938
		81,684
Capital Markets — 4.5%		
Ameriprise Financial Inc.	119	18,339
E*TRADE Financial Corp.	14	701
Evercore Inc., Class A.	1,225	80,188
Lazard Ltd., Class A.	1,424	47,063
LPL Financial Holdings Inc.	62	4,753
Morgan Stanley	642	31,041
MSCI Inc.	181	64,577
S&P Global Inc.	31	11,179
State Street Corp.	72	4,272
Tradeweb Markets Inc., Class A.	320	18,560
		280,673
Chemicals — 0.5%		
CF Industries Holdings Inc.	104	3,194
Scotts Miracle-Gro Co. (The)	174	26,606
		29,800

Security	Shares	Value
Commercial Services & Supplies — 0.2%		
ADT Inc.	285	\$ 2,328
Cintas Corp.	2	666
IAA Inc. ^(a)	214	11,143
		14,137
Communications Equipment — 1.1%		
Ciena Corp. ^(a)	104	4,128
F5 Networks Inc. ^(a)	3	368
Lumentum Holdings Inc. ^(a)	142	10,669
Motorola Solutions Inc.	278	43,593
Ubiquiti Inc.	61	10,166
		68,924
Consumer Finance — 1.6%		
Ally Financial Inc.	2,198	55,104
Capital One Financial Corp.	26	1,868
OneMain Holdings Inc.	1,197	37,406
Synchrony Financial	217	5,679
		100,057
Containers & Packaging — 1.0%		
Amcor PLC	2,139	23,636
Avery Dennison Corp.	227	29,020
Silgan Holdings Inc.	290	10,663
		63,319
Distributors — 0.5%		
Pool Corp.	94	31,447
Diversified Consumer Services — 0.3%		
H&R Block Inc.	1,101	17,935
Diversified Financial Services — 0.7%		
Equitable Holdings Inc.	1,169	21,323
Jefferies Financial Group Inc.	892	16,056
Voya Financial Inc.	126	6,039
		43,418
Diversified Telecommunication Services — 1.5%		
CenturyLink Inc.	1,028	10,372
Verizon Communications Inc.	1,414	84,119
		94,491
Electric Utilities — 0.9%		
Entergy Corp.	289	28,475
FirstEnergy Corp.	294	8,441
IDACORP Inc.	25	1,997
NRG Energy Inc.	447	13,741
		52,654
Electrical Equipment — 0.7%		
GrafTech International Ltd.	3,896	26,649
nVent Electric PLC	706	12,489
Rockwell Automation Inc.	11	2,427
		41,565
Electronic Equipment, Instruments & Components — 0.9%		
CDW Corp./DE.	189	22,591
Jabil Inc.	239	8,188
Keysight Technologies Inc. ^(a)	6	593
Zebra Technologies Corp., Class A ^(a)	95	23,984
		55,356
Entertainment — 1.3%		
Activision Blizzard Inc.	328	26,552
Electronic Arts Inc. ^(a)	163	21,257
Liberty Media Corp.-Liberty Formula One, Class A ^(a)	202	6,769

Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Factors US Blend Style ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Entertainment (continued)		
Take-Two Interactive Software Inc. ^(a)	148	\$ 24,452
		79,030
Equity Real Estate Investment Trusts (REITs) — 1.7%		
Brixmor Property Group Inc.	896	10,474
Brookfield Property REIT Inc., Class A	2,711	33,183
Equity Commonwealth	1,503	40,025
Kimco Realty Corp.	289	3,254
Paramount Group Inc.	777	5,501
VEREIT Inc.	2,412	15,678
		108,115
Food & Staples Retailing — 2.5%		
Costco Wholesale Corp.	83	29,465
Grocery Outlet Holding Corp. ^(a)	704	27,681
Kroger Co. (The)	384	13,021
Sprouts Farmers Market Inc. ^(a)	651	13,625
Sysco Corp.	171	10,640
U.S. Foods Holding Corp. ^(a)	122	2,711
Walmart Inc.	426	59,602
		156,745
Food Products — 1.0%		
Campbell Soup Co.	288	13,931
Flowers Foods Inc.	622	15,133
General Mills Inc.	32	1,974
Hershey Co. (The)	33	4,730
Mondelez International Inc., Class A	447	25,680
		61,448
Gas Utilities — 0.1%		
National Fuel Gas Co.	117	4,749
Health Care Equipment & Supplies — 0.9%		
Abbott Laboratories	189	20,569
Align Technology Inc. ^(a)	20	6,547
Baxter International Inc.	5	402
Haemonetics Corp. ^(a)	49	4,275
IDEXX Laboratories Inc. ^(a)	62	24,373
		56,166
Health Care Providers & Services — 1.3%		
Amedisys Inc. ^(a)	49	11,585
Chemed Corp.	63	30,262
CVS Health Corp.	98	5,723
DaVita Inc. ^(a)	46	3,940
HCA Healthcare Inc.	207	25,809
Molina Healthcare Inc. ^(a)	31	5,674
		82,993
Health Care Technology — 0.3%		
Livongo Health Inc. ^(a)	6	840
Veeva Systems Inc., Class A ^(a)	53	14,903
		15,743
Hotels, Restaurants & Leisure — 3.0%		
Domino's Pizza Inc.	79	33,597
Dunkin' Brands Group Inc.	114	9,338
McDonald's Corp.	187	41,045
Planet Fitness Inc., Class A ^(a)	233	14,357
Starbucks Corp.	472	40,554
Wyndham Destinations Inc.	163	5,014
Yum China Holdings Inc.	257	13,608
Yum! Brands Inc.	315	28,760
		186,273

Security	Shares	Value
Household Durables — 0.2%		
Newell Brands Inc.	159	\$ 2,729
PulteGroup Inc.	215	9,952
		12,681
Household Products — 3.0%		
Colgate-Palmolive Co.	356	27,465
Kimberly-Clark Corp.	345	50,943
Procter & Gamble Co. (The)	761	105,771
		184,179
Independent Power and Renewable Electricity Producers — 0.6%		
AES Corp. (The)	100	1,811
Vistra Corp.	1,963	37,022
		38,833
Insurance — 4.0%		
Aflac Inc.	494	17,957
Allstate Corp. (The)	252	23,723
American Financial Group Inc./OH	527	35,299
Assured Guaranty Ltd.	838	18,000
Athene Holding Ltd., Class A ^(a)	404	13,768
Brighthouse Financial Inc. ^(a)	1,054	28,363
Cincinnati Financial Corp.	89	6,939
CNA Financial Corp.	54	1,619
Erie Indemnity Co., Class A, NVS	2	421
Globe Life Inc.	80	6,392
Hartford Financial Services Group Inc. (The)	37	1,364
Loews Corp.	167	5,803
Mercury General Corp.	281	11,625
MetLife Inc.	15	558
Primerica Inc.	139	15,727
Principal Financial Group Inc.	293	11,799
Progressive Corp. (The)	85	8,047
Unum Group	825	13,885
White Mountains Insurance Group Ltd.	37	28,823
		250,112
Interactive Media & Services — 1.3%		
Alphabet Inc., Class C, NVS ^(a)	3	4,409
Facebook Inc., Class A ^(a)	208	54,475
Match Group Inc. ^(a)	181	20,028
		78,912
Internet & Direct Marketing Retail — 5.1%		
Amazon.com Inc. ^(a)	84	264,493
Booking Holdings Inc. ^(a)	7	11,975
eBay Inc.	620	32,302
Expedia Group Inc.	55	5,043
Wayfair Inc., Class A ^(a)	5	1,455
		315,268
IT Services — 4.4%		
Booz Allen Hamilton Holding Corp.	933	77,420
CACI International Inc., Class A ^(a)	49	10,445
Euronet Worldwide Inc. ^(a)	34	3,097
GoDaddy Inc., Class A ^(a)	72	5,470
Mastercard Inc., Class A	146	49,373
MongoDB Inc. ^(a)	4	926
Okta Inc. ^(a)	49	10,479
PayPal Holdings Inc. ^(a)	118	23,249
StoneCo Ltd., Class A ^(a)	556	29,407
VeriSign Inc. ^(a)	263	53,876
Visa Inc., Class A	28	5,599

Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Factors US Blend Style ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
IT Services (continued)		
Western Union Co. (The)	127	\$ 2,722
		272,063
Leisure Products — 0.2%		
Hasbro Inc.	112	9,265
Life Sciences Tools & Services — 0.8%		
Agilent Technologies Inc.	5	505
Mettler-Toledo International Inc. ^(a)	23	22,212
Thermo Fisher Scientific Inc.	66	29,140
		51,857
Machinery — 1.6%		
AGCO Corp.	124	9,209
Allison Transmission Holdings Inc.	1,414	49,688
Dover Corp.	9	975
Graco Inc.	129	7,914
Oshkosh Corp.	5	367
Otis Worldwide Corp.	461	28,776
Toro Co. (The)	8	672
		97,601
Media — 0.1%		
News Corp., Class B	201	2,810
Metals & Mining — 0.4%		
Newmont Corp.	30	1,903
Reliance Steel & Aluminum Co.	247	25,204
		27,107
Multi-Utilities — 0.4%		
Ameren Corp.	308	24,357
Multiline Retail — 0.9%		
Dollar General Corp.	4	838
Kohl's Corp.	318	5,893
Target Corp.	320	50,374
		57,105
Oil, Gas & Consumable Fuels — 0.7%		
Cabot Oil & Gas Corp.	298	5,173
ConocoPhillips	536	17,602
Devon Energy Corp.	1,585	14,994
Marathon Oil Corp.	1,920	7,853
		45,622
Personal Products — 1.1%		
Estee Lauder Companies Inc. (The), Class A	199	43,432
Herbalife Nutrition Ltd. ^(a)	363	16,934
Nu Skin Enterprises Inc., Class A	176	8,816
		69,182
Pharmaceuticals — 5.8%		
Bristol-Myers Squibb Co.	888	53,538
Eli Lilly & Co.	440	65,129
Johnson & Johnson	701	104,365
Merck & Co. Inc.	1,312	108,830
Pfizer Inc.	429	15,744
Zoetis Inc.	75	12,403
		360,009
Professional Services — 0.6%		
FTI Consulting Inc. ^(a)	320	33,910
Robert Half International Inc.	39	2,065
		35,975
Semiconductors & Semiconductor Equipment — 5.4%		
Advanced Micro Devices Inc. ^(a)	123	10,085

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Broadcom Inc.	60	\$ 21,859
Cirrus Logic Inc. ^(a)	395	26,643
Enphase Energy Inc. ^(a)	160	13,214
Inphi Corp. ^(a)	167	18,746
Intel Corp.	743	38,473
KLA Corp.	94	18,212
Lam Research Corp.	51	16,919
Maxim Integrated Products Inc.	173	11,696
NVIDIA Corp.	71	38,427
Qorvo Inc. ^(a)	36	4,644
QUALCOMM Inc.	262	30,832
Teradyne Inc.	320	25,427
Texas Instruments Inc.	419	59,829
		335,006
Software — 14.1%		
Adobe Inc. ^(a)	54	26,483
Alteryx Inc., Class A ^(a)	78	8,857
Anaplan Inc. ^(a)	89	5,570
Aspen Technology Inc. ^(a)	427	54,054
Atlassian Corp. PLC, Class A ^(a)	137	24,905
Avalara Inc. ^(a)	51	6,494
Cadence Design Systems Inc. ^(a)	450	47,984
Citrix Systems Inc.	368	50,677
CrowdStrike Holdings Inc., Class A ^(a)	347	47,650
Datadog Inc., Class A ^(a)	93	9,501
Dropbox Inc., Class A ^(a)	73	1,406
Dynatrace Inc. ^(a)	246	10,091
Fair Isaac Corp. ^(a)	10	4,254
Fortinet Inc. ^(a)	261	30,748
HubSpot Inc. ^(a)	113	33,022
Intuit Inc.	132	43,060
Manhattan Associates Inc. ^(a)	263	25,114
Microsoft Corp.	1,853	389,741
Nutanix Inc., Class A ^(a)	47	1,042
Oracle Corp.	263	15,701
Palo Alto Networks Inc. ^(a)	14	3,427
ServiceNow Inc. ^(a)	20	9,700
Slack Technologies Inc., Class A ^{(a)(b)}	253	6,796
Zscaler Inc. ^{(a)(b)}	131	18,430
		874,707
Specialty Retail — 2.9%		
AutoNation Inc. ^(a)	33	1,747
AutoZone Inc. ^(a)	5	5,888
Best Buy Co. Inc.	392	43,626
Burlington Stores Inc. ^(a)	41	8,450
Dick's Sporting Goods Inc.	24	1,389
Foot Locker Inc.	18	594
Gap Inc. (The)	281	4,785
Home Depot Inc. (The)	305	84,702
Lowe's Companies Inc.	65	10,781
O'Reilly Automotive Inc. ^(a)	10	4,611
Williams-Sonoma Inc.	171	15,465
		182,038
Technology Hardware, Storage & Peripherals — 6.8%		
Apple Inc.	3,041	352,178
Hewlett Packard Enterprise Co.	3,267	30,612
HP Inc.	763	14,489
NetApp Inc.	96	4,209

Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Factors US Blend Style ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Technology Hardware, Storage & Peripherals (continued)		
Xerox Holdings Corp.....	1,106	\$ 20,760
		422,248
Textiles, Apparel & Luxury Goods — 1.5%		
Columbia Sportswear Co.....	365	31,748
Lululemon Athletica Inc. ^(a)	52	17,127
Nike Inc., Class B	123	15,441
Ralph Lauren Corp.....	413	28,072
		92,388
Tobacco — 0.5%		
Altria Group Inc.....	11	425
Philip Morris International Inc.....	421	31,571
		31,996
Trading Companies & Distributors — 0.0%		
WW Grainger Inc.	3	1,070
Wireless Telecommunication Services — 0.4%		
Telephone and Data Systems Inc.....	1,167	21,520
U.S. Cellular Corp. ^(a)	157	4,636
		26,156
Total Common Stocks — 99.8%		
(Cost: \$5,347,632)		6,188,505

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:

Affiliated Issuer	Value at 04/14/20 ^(a)	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ...	\$ —	\$ 25,123 ^(b)	\$ —	\$ (12)	\$ (2)	\$ 25,109	25,086	\$ 41 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	—	10,000 ^(b)	—	—	—	10,000	10,000	6	—
				<u>\$ (12)</u>	<u>\$ (2)</u>	<u>\$ 35,109</u>		<u>\$ 47</u>	<u>\$ —</u>

^(a) The Fund commenced operations on April 14, 2020.

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

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

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31% ^{(c)(d)(e)}	25,086	\$ 25,109
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(c)(d)} ..	10,000	10,000
		35,109
Total Short-Term Investments — 0.6%		
(Cost: \$35,111)		35,109
Total Investments in Securities — 100.4%		
(Cost: \$5,382,743)		6,223,614
Other Assets, Less Liabilities — (0.4)%		
		(22,503)
Net Assets — 100.0%		
		<u>\$ 6,201,111</u>

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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

September 30, 2020

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities Long	Monthly	Goldman Sachs & Co. ^(a)	02/27/23	\$ 182	\$ (13) ^(b)	\$ 183	0.0% ^(c)
	Monthly	JPMorgan Securities PLC ^(d)	02/08/23	175	(6) ^(e)	183	0.0 ^(c)
					<u>\$ (19)</u>	<u>\$ 366</u>	

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

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

^(b) Amount includes \$(14) of net dividends and financing fees.

^(c) Rounds to less than 0.1%.

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

USD - 1D Overnight Bank Funding Rate (OBFR01)

^(e) Amount includes \$(14) of net dividends, payable for referenced securities purchased and financing fees.

Schedule of Investments (unaudited)

September 30, 2020

iShares® Factors US Blend Style ETF

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

	Shares	Value	% of Basket Value
Total Reference Entity — Long			
Health Care Providers & Services			
Molina Healthcare Inc. ^(a)	1	\$183	100.0%
Net Value of Reference Entity — Goldman Sachs & Co.		<u>\$183</u>	

^(a) Non-income producing security.

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

	Shares	Value	% of Basket Value
Total Reference Entity — Long			
Health Care Providers & Services			
Molina Healthcare Inc. ^(a)	1	\$183	100.0%
Net Value of Reference Entity — JPMorgan Securities PLC ...		<u>\$183</u>	

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

	Premiums Paid	Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Total Return Swaps	\$—	\$—	\$—	\$(19)

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
Liabilities — Derivative Financial Instruments	
Swaps — OTC	
Unrealized depreciation on OTC swaps	<u>\$ 19</u>

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

	Equity Contracts
Net Realized Gain (Loss) from:	
Swaps	<u>\$ 270</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Swaps	<u>\$ (19)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Total return swaps:	
Average notional value	<u>\$1,758</u>

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

September 30, 2020

Derivative Financial Instruments - Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Swaps - OTC	\$—	\$19
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$—	\$19
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	\$—	\$19

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 Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset	Net Amount of Derivative Liabilities ^(a)
Goldman Sachs & Co.	\$13	\$—	\$13
JPMorgan Securities PLC	6	—	6
	<u>\$19</u>	<u>\$—</u>	<u>\$19</u>

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$6,188,505	\$ —	\$ —	\$6,188,505
Money Market Funds	35,109	—	—	35,109
	<u>\$6,223,614</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$6,223,614</u>
Derivative financial instruments^(a)				
Liabilities				
Swaps	\$ —	\$ (19)	\$ —	\$ (19)

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2020

iShares® Factors US Growth Style ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.4%		
Lockheed Martin Corp.....	31	\$ 11,882
Northrop Grumman Corp.....	23	7,256
		19,138
Air Freight & Logistics — 0.8%		
Expeditors International of Washington Inc.....	128	11,587
United Parcel Service Inc., Class B.....	124	20,662
		32,249
Automobiles — 0.9%		
Tesla Inc. ^(a)	94	40,327
Biotechnology — 7.0%		
AbbVie Inc.....	857	75,065
Acceleron Pharma Inc. ^(a)	420	47,262
Amgen Inc.....	281	71,419
Biogen Inc. ^(a)	17	4,822
Immunomedics Inc. ^(a)	1,098	93,363
Vertex Pharmaceuticals Inc. ^(a)	23	6,259
		298,190
Building Products — 0.4%		
Trex Co. Inc. ^(a)	266	19,046
Capital Markets — 4.0%		
LPL Financial Holdings Inc.....	262	20,087
MSCI Inc.....	242	86,341
S&P Global Inc.....	91	32,815
Tradeweb Markets Inc., Class A.....	534	30,972
		170,215
Chemicals — 0.8%		
Scotts Miracle-Gro Co. (The).....	209	31,958
Commercial Services & Supplies — 0.0%		
IAA Inc. ^(a)	18	937
Communications Equipment — 1.5%		
Lumentum Holdings Inc. ^(a)	161	12,096
Motorola Solutions Inc.....	253	39,673
Ubiquiti Inc.....	63	10,499
		62,268
Consumer Finance — 0.4%		
SLM Corp.....	1,992	16,115
Containers & Packaging — 0.1%		
Amcor PLC.....	246	2,719
Avery Dennison Corp.....	5	639
		3,358
Distributors — 0.8%		
Pool Corp.....	105	35,127
Diversified Consumer Services — 0.3%		
H&R Block Inc.....	857	13,961
Electronic Equipment, Instruments & Components — 0.5%		
CDW Corp./DE.....	27	3,227
Keysight Technologies Inc. ^(a)	10	988
Zebra Technologies Corp., Class A ^(a)	71	17,925
		22,140
Entertainment — 1.5%		
Activision Blizzard Inc.....	258	20,885
Electronic Arts Inc. ^(a)	131	17,084

Security	Shares	Value
Entertainment (continued)		
Take-Two Interactive Software Inc. ^(a)	147	\$ 24,287
		62,256
Equity Real Estate Investment Trusts (REITs) — 0.1%		
Brookfield Property REIT Inc., Class A.....	197	2,411
Food & Staples Retailing — 1.5%		
Costco Wholesale Corp.....	65	23,075
Grocery Outlet Holding Corp. ^(a)	483	18,991
Sprouts Farmers Market Inc. ^(a)	1,017	21,286
Sysco Corp.....	5	311
		63,663
Food Products — 0.0%		
Campbell Soup Co.....	24	1,161
Health Care Equipment & Supplies — 0.7%		
Align Technology Inc. ^(a)	12	3,928
IDEXX Laboratories Inc. ^(a)	64	25,159
		29,087
Health Care Providers & Services — 1.5%		
Amedisys Inc. ^(a)	49	11,585
Chemed Corp.....	61	29,301
HCA Healthcare Inc.....	158	19,700
Molina Healthcare Inc. ^(a)	23	4,210
		64,796
Health Care Technology — 0.5%		
Veeva Systems Inc., Class A ^(a)	69	19,402
Hotels, Restaurants & Leisure — 3.0%		
Domino's Pizza Inc.....	109	46,355
Dunkin' Brands Group Inc.....	23	1,884
Planet Fitness Inc., Class A ^(a)	176	10,845
Starbucks Corp.....	334	28,697
Yum China Holdings Inc.....	185	9,796
Yum! Brands Inc.....	342	31,225
		128,802
Household Products — 2.2%		
Procter & Gamble Co. (The).....	673	93,540
Insurance — 0.2%		
Primerica Inc.....	57	6,449
Progressive Corp. (The).....	34	3,219
		9,668
Interactive Media & Services — 1.9%		
Facebook Inc., Class A ^(a)	227	59,451
Match Group Inc. ^(a)	198	21,909
		81,360
Internet & Direct Marketing Retail — 9.8%		
Amazon.com Inc. ^(a)	110	346,360
Booking Holdings Inc. ^(a)	2	3,421
eBay Inc.....	1,020	53,142
Wayfair Inc., Class A ^(a)	58	16,879
		419,802
IT Services — 6.6%		
Booz Allen Hamilton Holding Corp.....	1,033	85,718
CACI International Inc., Class A ^(a)	38	8,100
GoDaddy Inc., Class A ^(a)	63	4,786
Mastercard Inc., Class A.....	237	80,146
Okta Inc. ^(a)	21	4,491
PayPal Holdings Inc. ^(a)	121	23,841

Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Factors US Growth Style ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
IT Services (continued)		
StoneCo Ltd., Class A ^(a)	240	\$ 12,694
VeriSign Inc. ^(a)	311	63,708
		<u>283,484</u>
Life Sciences Tools & Services — 0.3%		
Mettler-Toledo International Inc. ^(a)	13	12,555
Machinery — 0.8%		
Allison Transmission Holdings Inc.	918	32,259
Multiline Retail — 0.0%		
Dollar General Corp.	2	419
Personal Products — 1.4%		
Estee Lauder Companies Inc. (The), Class A	181	39,503
Herbalife Nutrition Ltd. ^(a)	470	21,926
		<u>61,429</u>
Pharmaceuticals — 4.6%		
Bristol-Myers Squibb Co.	452	27,251
Eli Lilly & Co.	465	68,829
Merck & Co. Inc.	1,183	98,130
		<u>194,210</u>
Semiconductors & Semiconductor Equipment — 5.7%		
Advanced Micro Devices Inc. ^(a)	64	5,247
Broadcom Inc.	14	5,100
Enphase Energy Inc. ^(a)	59	4,873
Inphi Corp. ^(a)	72	8,082
KLA Corp.	78	15,112
Lam Research Corp.	44	14,597
Maxim Integrated Products Inc.	95	6,423
NVIDIA Corp.	92	49,792
QUALCOMM Inc.	401	47,190
Teradyne Inc.	467	37,108
Texas Instruments Inc.	357	50,976
		<u>244,500</u>
Software — 24.2%		
Adobe Inc. ^(a)	75	36,782
Alteryx Inc., Class A ^(a)	46	5,223
Aspen Technology Inc. ^(a)	516	65,320
Atlassian Corp. PLC, Class A ^(a)	189	34,358
Cadence Design Systems Inc. ^(a)	578	61,632
Citrix Systems Inc.	446	61,419
CrowdStrike Holdings Inc., Class A ^(a)	445	61,107
Dynatrace Inc. ^(a)	27	1,108
Fair Isaac Corp. ^(a)	5	2,127
Fortinet Inc. ^(a)	365	43,001
HubSpot Inc. ^(a)	132	38,574
Intuit Inc.	170	55,456
Manhattan Associates Inc. ^(a)	373	35,618
Microsoft Corp.	2,304	484,600

Security	Shares	Value
Software (continued)		
NortonLifeLock Inc.	94	\$ 1,959
Nutanix Inc., Class A ^(a)	70	1,553
Oracle Corp.	137	8,179
Palo Alto Networks Inc. ^(a)	4	979
ServiceNow Inc. ^(a)	18	8,730
Slack Technologies Inc., Class A ^{(a)(b)}	110	2,955
Synopsys Inc. ^(a)	3	642
Zscaler Inc. ^(a)	138	19,415
		<u>1,030,737</u>
Specialty Retail — 3.3%		
Best Buy Co. Inc.	402	44,739
Burlington Stores Inc. ^(a)	6	1,237
Home Depot Inc. (The)	211	58,597
Lowe's Companies Inc.	75	12,439
O'Reilly Automotive Inc. ^(a)	1	461
Williams-Sonoma Inc.	242	21,886
		<u>139,359</u>
Technology Hardware, Storage & Peripherals — 11.4%		
Apple Inc.	4,214	488,024
NetApp Inc.	5	219
		<u>488,243</u>
Textiles, Apparel & Luxury Goods — 0.8%		
Lululemon Athletica Inc. ^(a)	61	20,091
Nike Inc., Class B	118	14,814
		<u>34,905</u>
Total Common Stocks — 99.9%		
(Cost: \$3,603,586)		<u>4,263,077</u>
Short-Term Investments		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31% ^{(c)(d)(e)}	2,972	2,975
Total Short-Term Investments — 0.1%		
(Cost: \$2,975)		<u>2,975</u>
Total Investments in Securities — 100.0%		
(Cost: \$3,606,561)		<u>4,266,052</u>
Other Assets, Less Liabilities — (0.0)%		
		<u>(406)</u>
Net Assets — 100.0%		
		<u>\$ 4,265,646</u>

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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

Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Factors US Growth Style ETF

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 03/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 09/30/20</i>	<i>Shares Held at 09/30/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$146,967	\$ —	\$(144,154) ^(a)	\$ 246	\$ (84)	\$ 2,975	2,972	\$ 547 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c) .	—	0 ^(a)	—	—	—	—	—	1	—
				<u>\$ 246</u>	<u>\$ (84)</u>	<u>\$ 2,975</u>		<u>\$ 548</u>	<u>\$ —</u>

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

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

^(c) As of period end, the entity is no longer held.

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks.....	\$4,263,077	\$ —	\$ —	\$4,263,077
Money Market Funds	2,975	—	—	2,975
	<u>\$4,266,052</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,266,052</u>

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2020

iShares® Factors US Mid Blend Style ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.6%		
BWX Technologies Inc.	104	\$ 5,856
Curtiss-Wright Corp.	93	8,673
Howmet Aerospace Inc.	22	368
Teledyne Technologies Inc. ^(a)	30	9,306
TransDigm Group Inc.	28	13,304
		37,507
Air Freight & Logistics — 0.7%		
Expeditors International of Washington Inc.	456	41,277
Airlines — 0.6%		
Copa Holdings SA, Class A, NVS	231	11,629
Delta Air Lines Inc.	190	5,810
Southwest Airlines Co.	170	6,375
United Airlines Holdings Inc. ^(a)	469	16,298
		40,112
Banks — 1.2%		
Bank of Hawaii Corp.	19	960
Citizens Financial Group Inc.	358	9,050
Comerica Inc.	119	4,552
First Citizens BancShares Inc./NC, Class A	19	6,057
First Hawaiian Inc.	484	7,003
Popular Inc.	1,144	41,493
Regions Financial Corp.	232	2,675
		71,790
Beverages — 0.2%		
Boston Beer Co. Inc. (The), Class A, NVS ^(a)	2	1,767
Brown-Forman Corp., Class A	173	11,881
		13,648
Biotechnology — 3.3%		
Accelaron Pharma Inc. ^(a)	358	40,286
Alexion Pharmaceuticals Inc. ^(a)	193	22,085
Exelixis Inc. ^(a)	115	2,812
Immunomedics Inc. ^(a)	1,250	106,287
Incyte Corp. ^{(a)(b)}	4	359
Ionis Pharmaceuticals Inc. ^{(a)(b)}	60	2,847
Moderna Inc. ^{(a)(b)}	150	10,613
Neurocrine Biosciences Inc. ^(a)	134	12,885
United Therapeutics Corp. ^(a)	25	2,525
		200,699
Building Products — 3.3%		
Allegion PLC	36	3,561
Armstrong World Industries Inc.	253	17,409
Carrier Global Corp.	1,001	30,571
Fortune Brands Home & Security Inc.	123	10,642
Lennox International Inc.	122	33,258
Masco Corp.	418	23,044
Trane Technologies PLC	320	38,800
Trex Co. Inc. ^{(a)(b)}	678	48,545
		205,830
Capital Markets — 4.9%		
Ameriprise Financial Inc.	246	37,911
E*TRADE Financial Corp.	404	20,220
Evercore Inc., Class A	1,095	71,679
FactSet Research Systems Inc.	33	11,051
Lazard Ltd., Class A	1,168	38,602
LPL Financial Holdings Inc.	191	14,644
Morningstar Inc.	10	1,606

Security	Shares	Value
Capital Markets (continued)		
MSCI Inc.	188	\$ 67,075
Raymond James Financial Inc.	46	3,347
State Street Corp.	192	11,391
Tradeweb Markets Inc., Class A.	464	26,912
		304,438
Chemicals — 1.4%		
Axalta Coating Systems Ltd. ^(a)	436	9,666
Cabot Corp.	345	12,430
Celanese Corp.	109	11,712
CF Industries Holdings Inc.	335	10,288
FMC Corp.	12	1,271
Huntsman Corp.	253	5,619
NewMarket Corp.	5	1,712
Scotts Miracle-Gro Co. (The)	185	28,288
WR Grace & Co.	191	7,696
		88,682
Commercial Services & Supplies — 1.0%		
ADT Inc.	517	4,224
Cintas Corp.	104	34,614
IAA Inc. ^(a)	326	16,975
MSA Safety Inc.	3	402
Republic Services Inc.	53	4,948
		61,163
Communications Equipment — 1.8%		
Arista Networks Inc. ^(a)	37	7,656
Ciena Corp. ^(a)	369	14,646
F5 Networks Inc. ^(a)	84	10,313
Lumentum Holdings Inc. ^(a)	144	10,819
Motorola Solutions Inc.	354	55,511
Ubiquiti Inc.	81	13,499
		112,444
Consumer Finance — 2.0%		
Ally Financial Inc.	2,110	52,898
Discover Financial Services	354	20,454
OneMain Holdings Inc.	945	29,531
Synchrony Financial	782	20,465
		123,348
Containers & Packaging — 1.7%		
Amcor PLC	3,519	38,885
Avery Dennison Corp.	256	32,727
Sealed Air Corp.	359	13,933
Silgan Holdings Inc.	392	14,414
Sonoco Products Co.	67	3,421
		103,380
Distributors — 0.8%		
Pool Corp.	144	48,174
Diversified Consumer Services — 0.5%		
Bright Horizons Family Solutions Inc. ^(a)	8	1,216
frontdoor Inc. ^(a)	91	3,541
H&R Block Inc.	1,475	24,028
		28,785
Diversified Financial Services — 0.9%		
Equitable Holdings Inc.	1,564	28,527
Jefferies Financial Group Inc.	1,091	19,638
Voya Financial Inc.	185	8,867
		57,032

Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Factors US Mid Blend Style ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Diversified Telecommunication Services — 0.2%		
CenturyLink Inc.	1,405	\$ 14,176
Electric Utilities — 3.1%		
Alliant Energy Corp.	155	8,006
Entergy Corp.	534	52,615
FirstEnergy Corp.	955	27,418
Hawaiian Electric Industries Inc.	83	2,759
IDACORP Inc.	386	30,841
NRG Energy Inc.	825	25,360
OGE Energy Corp.	247	7,408
PG&E Corp. (a)(b)	418	3,925
Pinnacle West Capital Corp.	225	16,774
PPL Corp.	14	381
Xcel Energy Inc.	216	14,906
		190,393
Electrical Equipment — 1.2%		
Generac Holdings Inc. (a)	23	4,454
GrafTech International Ltd.	3,505	23,974
nVent Electric PLC	1,125	19,901
Rockwell Automation Inc.	125	27,585
		75,914
Electronic Equipment, Instruments & Components — 2.0%		
Avnet Inc.	87	2,248
CDW Corp./DE	303	36,218
Corning Inc.	81	2,625
Jabil Inc.	636	21,789
Keysight Technologies Inc. (a)	257	25,387
Zebra Technologies Corp., Class A (a)	128	32,315
		120,582
Entertainment — 1.1%		
Liberty Media Corp.-Liberty Formula One, Class A (a)	403	13,505
Lions Gate Entertainment Corp., Class B, NVS (a)	238	2,075
Live Nation Entertainment Inc. (a)	16	862
Spotify Technology SA (a)(b)	67	16,252
Take-Two Interactive Software Inc. (a)	150	24,783
Zynga Inc., Class A (a)(b)	1,099	10,023
		67,500
Equity Real Estate Investment Trusts (REITs) — 4.3%		
Apartment Investment & Management Co., Class A	258	8,700
Brandywine Realty Trust	679	7,021
Brixmor Property Group Inc.	1,973	23,064
Brookfield Property REIT Inc., Class A	2,498	30,576
Duke Realty Corp.	301	11,107
Equity Commonwealth	1,546	41,170
Equity Residential	248	12,730
First Industrial Realty Trust Inc.	244	9,711
Gaming and Leisure Properties Inc.	335	12,372
Host Hotels & Resorts Inc.	617	6,657
Kimco Realty Corp.	1,783	20,077
Outfront Media Inc.	535	7,784
Paramount Group Inc.	1,780	12,602
SL Green Realty Corp.	114	5,286
Spirit Realty Capital Inc.	239	8,066
Taubman Centers Inc.	148	4,927
VEREIT Inc.	4,839	31,454
Weingarten Realty Investors	869	14,738
		268,042
Food & Staples Retailing — 1.3%		
Grocery Outlet Holding Corp. (a)	739	29,057

Security	Shares	Value
Food & Staples Retailing (continued)		
Kroger Co. (The)	696	\$ 23,601
Sprouts Farmers Market Inc. (a)	705	14,756
U.S. Foods Holding Corp. (a)	454	10,088
		77,502
Food Products — 1.3%		
Campbell Soup Co.	370	17,897
Conagra Brands Inc.	150	5,357
Flowers Foods Inc.	856	20,826
Hershey Co. (The)	180	25,801
JM Smucker Co. (The)	13	1,502
McCormick & Co. Inc./MD, NVS	37	7,182
		78,565
Gas Utilities — 0.3%		
Atmos Energy Corp.	55	5,257
National Fuel Gas Co.	272	11,041
		16,298
Health Care Equipment & Supplies — 2.9%		
Align Technology Inc. (a)	104	34,045
Haemonetics Corp. (a)	178	15,531
Hill-Rom Holdings Inc.	31	2,589
Hologic Inc. (a)	165	10,968
IDEXX Laboratories Inc. (a)	122	47,959
Insulet Corp. (a)	84	19,874
Masimo Corp. (a)	32	7,554
Novocure Ltd. (a)	69	7,680
Quidel Corp. (a)	48	10,530
ResMed Inc.	8	1,371
Steris PLC	89	15,681
Tandem Diabetes Care Inc. (a)	8	908
Teleflex Inc.	13	4,426
West Pharmaceutical Services Inc.	8	2,199
		181,315
Health Care Providers & Services — 2.7%		
Amedisys Inc. (a)	95	22,461
Cardinal Health Inc.	128	6,010
Chemed Corp.	71	34,105
DaVita Inc. (a)	116	9,935
Encompass Health Corp.	311	20,209
Henry Schein Inc. (a)	98	5,760
McKesson Corp.	185	27,552
Molina Healthcare Inc. (a)	146	26,724
Quest Diagnostics Inc.	92	10,533
Universal Health Services Inc., Class B	28	2,996
		166,285
Health Care Technology — 0.9%		
Livongo Health Inc. (a)	57	7,983
Teladoc Health Inc. (a)(b)	40	8,769
Veeva Systems Inc., Class A (a)	137	38,523
		55,275
Hotels, Restaurants & Leisure — 2.9%		
Darden Restaurants Inc.	90	9,067
Domino's Pizza Inc.	105	44,654
Dunkin' Brands Group Inc.	325	26,621
Extended Stay America Inc.	68	813
Hilton Worldwide Holdings Inc.	167	14,248
Hyatt Hotels Corp., Class A	78	4,163
Planet Fitness Inc., Class A (a)	296	18,239
Six Flags Entertainment Corp.	213	4,324

Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Factors US Mid Blend Style ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Wendy's Co. (The)	416	\$ 9,275
Wyndham Destinations Inc.	656	20,179
Yum China Holdings Inc.	492	26,051
		177,634
Household Durables — 1.4%		
Garmin Ltd.	151	14,324
Leggett & Platt Inc.	8	329
Newell Brands Inc.	573	9,833
NVR Inc. ^(a)	4	16,332
PulteGroup Inc.	673	31,153
Tempur Sealy International Inc. ^(a)	98	8,741
Whirlpool Corp.	36	6,620
		87,332
Household Products — 0.6%		
Church & Dwight Co. Inc.	221	20,710
Clorox Co. (The)	90	18,915
Spectrum Brands Holdings Inc.	9	515
		40,140
Independent Power and Renewable Electricity Producers — 0.9%		
AES Corp. (The)	830	15,031
Vistra Corp.	2,101	39,625
		54,656
Industrial Conglomerates — 0.1%		
Carlisle Companies Inc.	29	3,549
Insurance — 6.8%		
Alleghany Corp.	9	4,684
American Financial Group Inc./OH	471	31,548
American National Group Inc.	114	7,698
Assurant Inc.	88	10,675
Athene Holding Ltd., Class A ^(a)	555	18,914
Brighthouse Financial Inc. ^(a)	1,109	29,843
Cincinnati Financial Corp.	194	15,126
CNA Financial Corp.	303	9,087
Erie Indemnity Co., Class A, NVS	22	4,626
Everest Re Group Ltd.	12	2,371
Fidelity National Financial Inc.	226	7,076
First American Financial Corp.	199	10,131
Globe Life Inc.	252	20,135
Hanover Insurance Group Inc. (The)	244	22,736
Hartford Financial Services Group Inc. (The)	745	27,461
Loews Corp.	677	23,526
Mercury General Corp.	410	16,962
Old Republic International Corp.	796	11,733
Primerica Inc.	298	33,716
Principal Financial Group Inc.	780	31,411
Reinsurance Group of America Inc.	7	666
RenaissanceRe Holdings Ltd.	53	8,996
Unum Group	900	15,147
White Mountains Insurance Group Ltd.	51	39,729
Willis Towers Watson PLC	44	9,188
WR Berkley Corp.	93	5,687
		418,872
Interactive Media & Services — 0.6%		
IAC/InterActiveCorp. ^(a)	13	1,557
Match Group Inc. ^(a)	291	32,199
TripAdvisor Inc.	99	1,940
		35,696

Security	Shares	Value
Internet & Direct Marketing Retail — 0.8%		
Etsy Inc. ^(a)	96	\$ 11,676
Expedia Group Inc.	161	14,762
Wayfair Inc., Class A ^(a)	74	21,535
		47,973
IT Services — 5.2%		
Akamai Technologies Inc. ^(a)	59	6,522
Amdocs Ltd.	63	3,617
Booz Allen Hamilton Holding Corp.	851	70,616
CACI International Inc., Class A ^(a)	74	15,774
Euronet Worldwide Inc. ^(a)	136	12,389
FleetCor Technologies Inc. ^{(a)(b)}	18	4,286
Genpact Ltd.	200	7,790
GoDaddy Inc., Class A ^(a)	189	14,358
Leidos Holdings Inc.	85	7,578
MongoDB Inc. ^{(a)(b)}	40	9,260
Okta Inc. ^{(a)(b)}	122	26,090
Paychex Inc.	325	25,925
Science Applications International Corp.	104	8,156
StoneCo Ltd., Class A ^(a)	580	30,676
Twilio Inc., Class A ^(a)	10	2,471
VeriSign Inc. ^(a)	302	61,865
Western Union Co. (The)	695	14,894
		322,267
Leisure Products — 0.3%		
Hasbro Inc.	143	11,829
Polaris Inc.	50	4,717
		16,546
Life Sciences Tools & Services — 1.3%		
Agilent Technologies Inc.	177	17,866
Avantor Inc. ^(a)	250	5,623
Bruker Corp.	158	6,280
Charles River Laboratories International Inc. ^(a)	13	2,944
IQVIA Holdings Inc. ^(a)	13	2,049
Mettler-Toledo International Inc. ^(a)	33	31,870
Syneos Health Inc. ^(a)	144	7,655
Waters Corp. ^(a)	20	3,914
		78,201
Machinery — 3.8%		
AGCO Corp.	287	21,315
Allison Transmission Holdings Inc.	1,573	55,275
Crane Co.	67	3,359
Cummins Inc.	22	4,645
Dover Corp.	208	22,535
Graco Inc.	239	14,663
Oshkosh Corp.	156	11,466
Otis Worldwide Corp.	1,169	72,969
PACCAR Inc.	20	1,705
Pentair PLC	266	12,175
Toro Co. (The)	186	15,615
		235,722
Media — 0.6%		
Cable One Inc.	1	1,886
Discovery Inc., Class A ^{(a)(b)}	207	4,506
Fox Corp., Class A, NVS	327	9,100
News Corp., Class A, NVS	492	6,898
News Corp., Class B	697	9,744
Omnicom Group Inc.	50	2,475

Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Factors US Mid Blend Style ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Media (continued)		
Sirius XM Holdings Inc.....	650	\$ 3,484
		38,093
Metals & Mining — 0.8%		
Reliance Steel & Aluminum Co.....	336	34,286
Royal Gold Inc.....	84	10,094
Steel Dynamics Inc.....	110	3,149
		47,529
Mortgage Real Estate Investment — 0.1%		
AGNC Investment Corp.....	447	6,218
Multi-Utilities — 1.8%		
Ameren Corp.....	556	43,968
CenterPoint Energy Inc.....	102	1,974
CMS Energy Corp.....	153	9,396
Consolidated Edison Inc.....	33	2,567
DTE Energy Co.....	213	24,503
MDU Resources Group Inc.....	32	720
NiSource Inc.....	155	3,410
Public Service Enterprise Group Inc.....	125	6,864
WEC Energy Group Inc.....	152	14,729
		108,131
Multiline Retail — 0.4%		
Kohl's Corp.....	676	12,526
Nordstrom Inc.....	888	10,585
		23,111
Oil, Gas & Consumable Fuels — 1.1%		
Apache Corp.....	700	6,629
Cabot Oil & Gas Corp.....	444	7,708
Devon Energy Corp.....	2,599	24,586
HollyFrontier Corp.....	146	2,878
Marathon Oil Corp.....	4,368	17,865
Murphy Oil Corp.....	590	5,263
Occidental Petroleum Corp.....	127	1,271
WPX Energy Inc. ^(a)	609	2,984
		69,184
Personal Products — 0.6%		
Herbalife Nutrition Ltd. ^(a)	445	20,759
Nu Skin Enterprises Inc., Class A.....	338	16,931
		37,690
Pharmaceuticals — 0.4%		
Horizon Therapeutics PLC ^(a)	239	18,565
Jazz Pharmaceuticals PLC ^(a)	25	3,565
		22,130
Professional Services — 1.1%		
FTI Consulting Inc. ^{(a)(b)}	266	28,188
ManpowerGroup Inc.....	118	8,653
Robert Half International Inc.....	453	23,982
TransUnion.....	95	7,992
		68,815
Road & Rail — 0.1%		
Landstar System Inc. ^(b)	32	4,016
Semiconductors & Semiconductor Equipment — 2.9%		
Cirrus Logic Inc. ^(a)	397	26,778
Enphase Energy Inc. ^(a)	249	20,565
Inphi Corp. ^(a)	275	30,869
KLA Corp.....	151	29,255
Maxim Integrated Products Inc.....	327	22,108
Qorvo Inc. ^(a)	120	15,481

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Teradyne Inc.....	358	\$ 28,447
Universal Display Corp. ^(b)	25	4,518
Xilinx Inc.....	18	1,876
		179,897
Software — 9.2%		
Alteryx Inc., Class A ^{(a)(b)}	113	12,831
Anaplan Inc. ^(a)	210	13,142
Aspen Technology Inc. ^(a)	359	45,446
Avalara Inc. ^(a)	122	15,535
Cadence Design Systems Inc. ^(a)	572	60,992
CDK Global Inc.....	225	9,808
Citrix Systems Inc.....	273	37,595
Coupa Software Inc. ^(a)	32	8,776
CrowdStrike Holdings Inc., Class A ^(a)	365	50,122
Datadog Inc., Class A ^(a)	217	22,169
DocuSign Inc. ^(a)	5	1,076
Dropbox Inc., Class A ^(a)	444	8,551
Dynatrace Inc. ^(a)	383	15,711
Everbridge Inc. ^(a)	13	1,634
Fair Isaac Corp. ^(a)	78	33,180
FireEye Inc. ^(a)	192	2,370
Five9 Inc. ^(a)	35	4,539
Fortinet Inc. ^(a)	311	36,639
HubSpot Inc. ^(a)	117	34,191
Manhattan Associates Inc. ^(a)	341	32,562
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Splunk Inc. ^(a)	87	16,367
Synopsys Inc. ^(a)	117	25,036
Zscaler Inc. ^(a)	157	22,088
		568,747
Specialty Retail — 4.4%		
AutoNation Inc. ^(a)	129	6,828
AutoZone Inc. ^(a)	32	37,684
Best Buy Co. Inc.....	509	56,647
Burlington Stores Inc. ^(a)	143	29,471
Dick's Sporting Goods Inc.....	293	16,959
Foot Locker Inc.....	499	16,482
Gap Inc. (The).....	548	9,332
L Brands Inc.....	229	7,285
O'Reilly Automotive Inc. ^(a)	86	39,653
Tractor Supply Co.....	90	12,901
Williams-Sonoma Inc.....	417	37,713
		270,955
Technology Hardware, Storage & Peripherals — 1.5%		
Hewlett Packard Enterprise Co.....	3,481	32,617
HP Inc.....	1,241	23,567
NCR Corp. ^(a)	20	443
NetApp Inc.....	318	13,941
Pure Storage Inc., Class A ^(a)	32	492
Xerox Holdings Corp.....	1,049	19,690
		90,750
Textiles, Apparel & Luxury Goods — 2.6%		
Carter's Inc.....	167	14,459
Columbia Sportswear Co.....	453	39,402
Hanesbrands Inc.....	30	472
Lululemon Athletica Inc. ^(a)	135	44,465

Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Factors US Mid Blend Style ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Textiles, Apparel & Luxury Goods (continued)		
PVH Corp.	130	\$ 7,753
Ralph Lauren Corp.	574	39,015
Tapestry Inc.	375	5,861
VF Corp.	163	11,451
		<u>162,878</u>
Trading Companies & Distributors — 0.7%		
Fastenal Co.	172	7,755
HD Supply Holdings Inc. ^(a)	151	6,227
United Rentals Inc. ^(a)	33	5,759
WW Grainger Inc.	65	23,190
		<u>42,931</u>
Transportation Infrastructure — 0.1%		
Macquarie Infrastructure Corp.	206	<u>5,539</u>
Water Utilities — 0.0%		
American Water Works Co. Inc.	19	<u>2,753</u>
Wireless Telecommunication Services — 0.4%		
Telephone and Data Systems Inc.	1,085	20,008
U.S. Cellular Corp. ^(a)	74	2,185
		<u>22,193</u>
Total Common Stocks — 99.7%		
(Cost: \$5,353,379)		<u>6,140,304</u>

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:

Affiliated Issuer	Value at 04/14/20 ^(a)	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ..	\$ —	\$197,064 ^(b)	\$ —	\$ (38)	\$ (3)	\$197,023	196,845	\$ 123 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	10,000 ^(b)	—	—	—	10,000	10,000	7	—
				<u>\$ (38)</u>	<u>\$ (3)</u>	<u>\$207,023</u>		<u>\$ 130</u>	<u>\$ —</u>

^(a) The Fund commenced operations on April 14, 2020.

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

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

September 30, 2020

OTC Total Return Swaps

<i>Reference Entity</i>	<i>Payment Frequency</i>	<i>Counterparty</i>	<i>Termination Date</i>	<i>Net Notional</i>	<i>Accrued Unrealized Appreciation (Depreciation)</i>	<i>Net Value of Reference Entity</i>	<i>Gross Notional Amount Net Asset Percentage</i>
Equity Securities Long	Monthly	JPMorgan Securities PLC ^(a)	02/08/23	\$ 478	\$ 74 ^(b)	\$ 485	0.0% ^(c)
					<u>\$ 74</u>	<u>\$ 485</u>	

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

USD - 1D Overnight Bank Funding Rate (OBFR01)

^(b) Amount includes \$67 of net dividends, payable for referenced securities purchased and financing fees.

^(c) Rounds to less than 0.1%.

Schedule of Investments (unaudited)

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iShares® Factors US Mid Blend Style ETF

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

	Shares	Value	% of Basket Value
Total Reference Entity — Long			
Multi-Utilities			
WEC Energy Group Inc.	5	\$485	100.0%
Net Value of Reference Entity — JPMorgan Securities PLC ...		<u>\$485</u>	

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

	Premiums Paid	Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Total Return Swaps.....	\$—	\$—	\$74	\$—

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Assets — Derivative Financial Instruments	
Swaps — OTC	
Unrealized appreciation on OTC swaps	<u>\$ 74</u>

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

	Equity Contracts
Net Realized Gain (Loss) from:	
Swaps	<u>\$ (306)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Swaps	<u>\$ 74</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Total return swaps:	
Average notional value	<u>\$5,527</u>

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

Derivative Financial Instruments - Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Swaps - OTC	<u>\$74</u>	<u>\$—</u>
Total derivative assets and liabilities in the Statement of Assets and Liabilities	<u>\$74</u>	<u>\$—</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	<u>—</u>	<u>—</u>
Total derivative assets and liabilities subject to an MNA	<u>\$74</u>	<u>\$—</u>

Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Factors US Mid Blend Style ETF

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

<i>Counterparty</i>	<i>Derivative Assets Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset</i>	<i>Net Amount of Derivative Assets^(a)</i>
JPMorgan Securities PLC.....	<u>\$74</u>	<u>\$—</u>	<u>\$74</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$6,140,304	\$ —	\$ —	\$6,140,304
Money Market Funds	<u>207,023</u>	<u>—</u>	<u>—</u>	<u>207,023</u>
	<u>\$6,347,327</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$6,347,327</u>
Derivative financial instruments ^(a)				
Assets				
Swaps.....	<u>\$ —</u>	<u>\$ 74</u>	<u>\$ —</u>	<u>\$ 74</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2020

iShares® Factors US Small Blend Style ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.4%		
Aerojet Rocketdyne Holdings Inc. ^(a)	270	\$ 10,770
Aerovironment Inc. ^(a)	62	3,721
Ducommun Inc. ^(a)	147	4,839
Moog Inc., Class A	34	2,160
National Presto Industries Inc.	19	1,555
Park Aerospace Corp.	143	1,562
Vectrus Inc. ^(a)	66	2,508
		27,115
Air Freight & Logistics — 0.4%		
Air Transport Services Group Inc. ^(a)	291	7,292
Atlas Air Worldwide Holdings Inc. ^(a)	112	6,821
Forward Air Corp.	83	4,763
Hub Group Inc., Class A ^(a)	133	6,676
		25,552
Airlines — 0.2%		
Allegiant Travel Co.	4	479
Hawaiian Holdings Inc.	79	1,018
SkyWest Inc.	376	11,228
		12,725
Auto Components — 0.2%		
Dana Inc.	74	912
Fox Factory Holding Corp. ^(a)	26	1,932
Workhorse Group Inc. ^{(a)(b)}	283	7,154
XPEL Inc. ^(a)	134	3,495
		13,493
Automobiles — 0.0%		
Winnebago Industries Inc.	40	2,067
Banks — 3.5%		
1st Source Corp.	132	4,071
BancFirst Corp.	366	14,947
Bank of NT Butterfield & Son Ltd. (The)	414	9,224
BankUnited Inc.	110	2,410
Brookline Bancorp. Inc.	82	709
Camden National Corp.	104	3,143
Cathay General Bancorp.	533	11,555
Central Pacific Financial Corp.	192	2,605
CIT Group Inc.	788	13,956
City Holding Co.	122	7,028
Community Bank System Inc.	111	6,045
Community Trust Bancorp. Inc.	218	6,161
Dime Community Bancshares Inc.	512	5,791
Enterprise Financial Services Corp.	22	600
First BanCorp./Puerto Rico	1,618	8,446
First Commonwealth Financial Corp.	673	5,209
First Financial Bankshares Inc.	617	17,221
First Financial Corp./IN	73	2,292
Flushing Financial Corp.	273	2,872
Fulton Financial Corp.	719	6,708
Glacier Bancorp. Inc.	67	2,147
Independent Bank Corp./MI.	60	754
Investors Bancorp. Inc.	972	7,057
Lakeland Financial Corp.	192	7,910
National Bank Holdings Corp., Class A	434	11,393
NBT Bancorp. Inc.	359	9,628
OFG Bancorp.	1,490	18,565
Park National Corp.	101	8,278
Preferred Bank/Los Angeles CA.	55	1,767

Security	Shares	Value
Banks (continued)		
ServisFirst Bancshares Inc.	24	\$ 817
Stock Yards Bancorp. Inc.	231	7,863
TriState Capital Holdings Inc. ^(a)	32	424
Trustmark Corp.	207	4,432
UMB Financial Corp.	16	784
Washington Trust Bancorp. Inc.	30	920
Westamerica Bancorp.	150	8,153
		221,885
Beverages — 0.1%		
Coca-Cola Consolidated Inc.	23	5,536
Craft Brew Alliance Inc. ^{(a)(b)}	95	1,568
		7,104
Biotechnology — 8.7%		
Affimed NV ^(a)	856	2,902
Agenus Inc. ^(a)	1,926	7,704
Aimmune Therapeutics Inc. ^(a)	60	2,067
Akebia Therapeutics Inc. ^{(a)(b)}	319	801
Amicus Therapeutics Inc. ^(a)	110	1,553
AnaptysBio Inc. ^(a)	214	3,157
Anavex Life Sciences Corp. ^(a)	848	3,858
Anika Therapeutics Inc. ^(a)	51	1,805
Apellis Pharmaceuticals Inc. ^(a)	82	2,474
Arcturus Therapeutics Holding Inc. ^(a)	160	6,864
Arcus Biosciences Inc. ^(a)	63	1,080
Arcutis Biotherapeutics Inc. ^(a)	212	6,212
Arena Pharmaceuticals Inc. ^(a)	30	2,244
Arrowhead Pharmaceuticals Inc. ^(a)	411	17,698
Athenex Inc. ^(a)	80	968
Athersys Inc. ^(a)	2,867	5,591
BioCryst Pharmaceuticals Inc. ^{(a)(b)}	553	1,900
Biohaven Pharmaceutical Holding Co. Ltd. ^(a)	75	4,876
BioSpecifics Technologies Corp. ^(a)	64	3,381
Bioxcel Therapeutics Inc. ^(a)	236	10,233
Black Diamond Therapeutics Inc. ^{(a)(b)}	326	9,855
Blueprint Medicines Corp. ^(a)	166	15,388
BrainStorm Cell Therapeutics Inc. ^(a)	283	4,788
CareDx Inc. ^(a)	37	1,404
Castle Biosciences Inc. ^(a)	337	17,339
Catalyst Pharmaceuticals Inc. ^(a)	1,253	3,721
CEL-SCI Corp. ^{(a)(b)}	137	1,747
ChemoCentryx Inc. ^(a)	273	14,960
Chimerix Inc. ^(a)	356	886
Coherus Biosciences Inc. ^{(a)(b)}	449	8,235
ContraFect Corp. ^(a)	696	3,675
Corbus Pharmaceuticals Holdings Inc. ^{(a)(b)}	863	1,553
Cue Biopharma Inc. ^(a)	406	6,110
Cytokinetics Inc. ^(a)	468	10,132
CytomX Therapeutics Inc. ^{(a)(b)}	453	3,012
Deciphera Pharmaceuticals Inc. ^(a)	43	2,206
Denali Therapeutics Inc. ^(a)	372	13,329
Dermtech Inc. ^(a)	784	9,369
Dicerna Pharmaceuticals Inc. ^(a)	727	13,079
Dyadic International Inc. ^(a)	111	840
Eagle Pharmaceuticals Inc./DE ^{(a)(b)}	119	5,055
Editas Medicine Inc. ^{(a)(b)}	261	7,324
Emergent BioSolutions Inc. ^{(a)(b)}	155	16,016
Enanta Pharmaceuticals Inc. ^{(a)(b)}	100	4,578
Enochian Biosciences Inc. ^(a)	472	1,690
Esperion Therapeutics Inc. ^{(a)(b)}	333	12,378

Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Factors US Small Blend Style ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Biotechnology (continued)		
Fate Therapeutics Inc. ^{(a)(b)}	98	\$ 3,917
FibroGen Inc. ^(a)	302	12,418
Frequency Therapeutics Inc. ^(a)	213	4,092
G1 Therapeutics Inc. ^(a)	31	358
Geron Corp. ^(a)	641	1,115
Halozyne Therapeutics Inc. ^(a)	761	19,999
iBio Inc. ^{(a)(b)}	1,331	2,702
Inovio Pharmaceuticals Inc. ^{(a)(b)}	392	4,547
Intercept Pharmaceuticals Inc. ^{(a)(b)}	140	5,804
Invitae Corp. ^{(a)(b)}	61	2,644
Ironwood Pharmaceuticals Inc. ^(a)	691	6,216
IVERIC bio Inc. ^(a)	346	1,951
Karuna Therapeutics Inc. ^(a)	53	4,098
Karyopharm Therapeutics Inc. ^{(a)(b)}	207	3,022
Ligand Pharmaceuticals Inc. ^{(a)(b)}	52	4,957
Mersana Therapeutics Inc. ^(a)	26	484
Mirati Therapeutics Inc. ^(a)	84	13,948
Momenta Pharmaceuticals Inc. ^(a)	325	17,056
Natera Inc. ^(a)	280	20,227
Neoleukin Therapeutics Inc. ^{(a)(b)}	278	3,336
NeuBase Therapeutics Inc. ^(a)	1,237	9,389
Novavax Inc. ^(a)	168	18,203
Passage Bio Inc. ^(a)	129	1,691
PDL BioPharma Inc. ^(a)	1,085	3,418
Pfenex Inc. ^(a)	108	1,377
Pieris Pharmaceuticals Inc. ^(a)	2,006	4,152
Prothena Corp. PLC ^(a)	82	819
PTC Therapeutics Inc. ^(a)	65	3,039
Puma Biotechnology Inc. ^{(a)(b)}	307	3,098
Radius Health Inc. ^(a)	348	3,946
REGENXBIO Inc. ^(a)	356	9,797
Retrophin Inc. ^(a)	403	7,439
Rigel Pharmaceuticals Inc. ^(a)	1,144	2,746
Sangamo Therapeutics Inc. ^{(a)(b)}	249	2,353
Seres Therapeutics Inc. ^(a)	257	7,276
Syndax Pharmaceuticals Inc. ^(a)	59	871
Syros Pharmaceuticals Inc. ^{(a)(b)}	138	1,220
TG Therapeutics Inc. ^{(a)(b)}	337	9,018
Tyme Technologies Inc. ^(a)	9,328	9,141
Ultragenyx Pharmaceutical Inc. ^(a)	73	6,000
Vanda Pharmaceuticals Inc. ^(a)	506	4,888
Veracyte Inc. ^(a)	52	1,689
Vericel Corp. ^(a)	362	6,708
Vir Biotechnology Inc. ^(a)	14	481
Voyager Therapeutics Inc. ^(a)	38	405
Xencor Inc. ^(a)	390	15,128
		543,220
Building Products — 2.4%		
Advanced Drainage Systems Inc.	19	1,186
Alpha Pro Tech Ltd. ^{(a)(b)}	1,298	19,184
Builders FirstSource Inc. ^(a)	841	27,433
CSW Industrials Inc.	207	15,991
Gibraltar Industries Inc. ^(a)	268	17,458
Griffon Corp.	308	6,018
Masonite International Corp. ^(a)	37	3,641
Quanex Building Products Corp.	997	18,385
Simpson Manufacturing Co. Inc.	228	22,153
UFP Industries Inc.	381	21,530
		152,979

Security	Shares	Value
Capital Markets — 3.3%		
Artisan Partners Asset Management Inc., Class A	408	\$ 15,908
Assetmark Financial Holdings Inc. ^(a)	510	11,087
B. Riley Financial Inc.	332	8,320
BrightSphere Investment Group Inc.	832	10,733
Cohen & Steers Inc.	260	14,492
Cowen Inc., Class A	96	1,562
Diamond Hill Investment Group Inc.	51	6,442
Federated Hermes Inc.	680	14,627
Greenhill & Co. Inc.	876	9,943
Houlihan Lokey Inc.	451	26,632
Moelis & Co., Class A	503	17,675
Oppenheimer Holdings Inc., Class A, NVS	427	9,531
Piper Sandler Cos.	357	26,061
PJT Partners Inc., Class A	203	12,304
Stifel Financial Corp.	249	12,589
StoneX Group Inc. ^(a)	10	512
Waddell & Reed Financial Inc., Class A	773	11,479
		209,897
Chemicals — 0.8%		
Avient Corp.	139	3,678
Balchem Corp.	6	586
FutureFuel Corp.	126	1,433
Hawkins Inc.	157	7,238
Ingevity Corp. ^(a)	140	6,922
Innospec Inc.	138	8,738
Koppers Holdings Inc. ^(a)	250	5,227
Kraton Corp. ^(a)	36	641
Kronos Worldwide Inc.	183	2,353
PQ Group Holdings Inc. ^(a)	47	482
Stepan Co.	30	3,270
Tredegar Corp.	142	2,112
Trinseo SA	52	1,333
Tronox Holdings PLC, Class A ^(a)	518	4,077
		48,090
Commercial Services & Supplies — 2.8%		
ABM Industries Inc.	24	880
ACCO Brands Corp.	660	3,828
Advanced Disposal Services Inc. ^(a)	27	816
Brady Corp., Class A, NVS	560	22,411
Brink's Co. (The)	74	3,041
Casella Waste Systems Inc., Class A ^{(a)(b)}	91	5,082
Cimpress PLC ^(a)	116	8,719
Covanta Holding Corp.	130	1,008
Deluxe Corp.	492	12,659
Ennis Inc.	1,078	18,800
Harsco Corp. ^(a)	408	5,675
Herman Miller Inc.	644	19,423
HNI Corp.	88	2,762
Interface Inc.	243	1,487
Kimball International Inc., Class B	849	8,949
Knoll Inc.	536	6,464
McGrath RentCorp.	299	17,817
Pitney Bowes Inc.	481	2,554
SP Plus Corp. ^(a)	93	1,669
Steelcase Inc., Class A	937	9,473
Tetra Tech Inc.	212	20,246
UniFirst Corp./MA	5	947
		174,710

Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Factors US Small Blend Style ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Communications Equipment — 0.7%		
Acacia Communications Inc. ^(a)	36	\$ 2,426
ADTRAN Inc.	112	1,149
Calix Inc. ^(a)	367	6,525
Comtech Telecommunications Corp.	128	1,792
Extreme Networks Inc. ^(a)	1,535	6,171
Harmonic Inc. ^(a)	966	5,390
NetScout Systems Inc. ^(a)	360	7,859
Viavi Solutions Inc. ^(a)	956	11,214
		42,526
Construction & Engineering — 1.4%		
Aegion Corp. ^(a)	41	579
API Group Corp. ^{(a)(c)}	162	2,305
Arcosa Inc.	305	13,447
Comfort Systems USA Inc.	227	11,693
EMCOR Group Inc.	357	24,173
Great Lakes Dredge & Dock Corp. ^(a)	1,257	11,954
MasTec Inc. ^(a)	314	13,251
Northwest Pipe Co. ^(a)	398	10,531
		87,933
Construction Materials — 0.1%		
Forterra Inc. ^(a)	318	3,759
Consumer Finance — 1.5%		
Encore Capital Group Inc. ^(a)	138	5,325
Enova International Inc. ^(a)	605	9,916
EZCORP Inc., Class A, NVS ^(a)	405	2,037
Green Dot Corp., Class A ^(a)	278	14,070
Navient Corp.	5,145	43,475
Nelnet Inc., Class A	106	6,387
Oportun Financial Corp. ^(a)	848	9,998
		91,208
Containers & Packaging — 0.4%		
Greif Inc., Class A, NVS	134	4,852
Myers Industries Inc.	1,414	18,707
		23,559
Distributors — 0.1%		
Core-Mark Holding Co. Inc.	111	3,211
Diversified Consumer Services — 1.2%		
American Public Education Inc. ^(a)	54	1,522
Collectors Universe Inc.	424	20,984
Houghton Mifflin Harcourt Co. ^(a)	471	815
K12 Inc. ^(a)	207	5,452
Perdoceo Education Corp. ^(a)	1,859	22,754
Strategic Education Inc.	84	7,683
Universal Technical Institute Inc. ^(a)	2,022	10,272
WW International Inc. ^(a)	171	3,227
		72,709
Diversified Financial Services — 0.2%		
Banco Latinoamericano de Comercio Exterior SA, Class E	493	5,990
Cannae Holdings Inc. ^(a)	191	7,117
		13,107
Diversified Telecommunication Services — 0.5%		
Anterix Inc. ^(a)	38	1,243
Cogent Communications Holdings Inc.	160	9,608
Consolidated Communications Holdings Inc. ^(a)	849	4,831
Liberty Latin America Ltd., Class A ^(a)	419	3,457
Liberty Latin America Ltd., Class C, NVS ^(a)	191	1,555
Ooma Inc. ^(a)	526	6,864

Security	Shares	Value
Diversified Telecommunication Services (continued)		
Vonage Holdings Corp. ^(a)	503	\$ 5,145
		32,703
Electric Utilities — 0.7%		
MGE Energy Inc.	23	1,441
PNM Resources Inc.	795	32,857
Portland General Electric Co.	331	11,751
		46,049
Electrical Equipment — 1.2%		
Atkore International Group Inc. ^(a)	669	15,206
Orion Energy Systems Inc. ^(a)	3,086	23,361
Plug Power Inc. ^(a)	170	2,280
Powell Industries Inc.	316	7,625
Sunrun Inc. ^(a)	233	17,957
Vicor Corp. ^(a)	90	6,996
		73,425
Electronic Equipment, Instruments & Components — 1.9%		
Belden Inc.	58	1,805
ePlus Inc. ^(a)	15	1,098
Fabrinet ^(a)	59	3,719
Fitbit Inc., Class A ^(a)	1,475	10,266
II-VI Inc. ^{(a)(b)}	14	568
Insight Enterprises Inc. ^(a)	186	10,524
Intellicheck Inc. ^(a)	712	4,749
Itron Inc. ^(a)	119	7,228
Knowles Corp. ^(a)	332	4,947
Luna Innovations Inc.	1,405	8,402
Napco Security Technologies Inc. ^(a)	270	6,345
Novanta Inc. ^(a)	114	12,009
OSI Systems Inc. ^(a)	180	13,970
PC Connection Inc.	61	2,504
Sanmina Corp. ^(a)	481	13,011
TTM Technologies Inc. ^(a)	264	3,012
Vishay Intertechnology Inc.	714	11,117
Vishay Precision Group Inc. ^(a)	157	3,975
		119,249
Energy Equipment & Services — 0.3%		
Archrock Inc.	1,587	8,538
Cactus Inc., Class A	43	825
DMC Global Inc.	201	6,621
Exterran Corp. ^(a)	362	1,506
Helix Energy Solutions Group Inc. ^(a)	241	581
Matrix Service Co. ^(a)	76	635
Patterson-UTI Energy Inc.	271	772
Transocean Ltd. ^(a)	1,262	1,018
		20,496
Entertainment — 0.1%		
Glu Mobile Inc. ^(a)	409	3,139
Liberty Media Corp.-Liberty Braves, Class A ^(a)	70	1,462
Liberty Media Corp.-Liberty Braves, Class C, NVS ^{(a)(b)}	30	630
LiveXLive Media Inc. ^(a)	949	2,463
		7,694
Equity Real Estate Investment Trusts (REITs) — 3.7%		
Alexander's Inc.	15	3,678
American Finance Trust Inc.	938	5,881
CatchMark Timber Trust Inc., Class A	734	6,555
Colony Capital Inc.	6,863	18,736
Columbia Property Trust Inc.	1,185	12,928
CoreCivic Inc.	1,222	9,776

Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Factors US Small Blend Style ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
CorEnergy Infrastructure Trust Inc.	208	\$ 1,215
CorePoint Lodging Inc.	1,516	8,262
Franklin Street Properties Corp.	2,829	10,354
Front Yard Residential Corp.	1,404	12,271
GEO Group Inc. (The)	237	2,688
Global Net Lease Inc.	233	3,705
iStar Inc.	405	4,783
Kite Realty Group Trust	58	672
Lexington Realty Trust	1,885	19,698
Macerich Co. (The) ^(b)	896	6,084
New Senior Investment Group Inc.	1,391	5,564
Office Properties Income Trust	273	5,657
One Liberty Properties Inc.	254	4,155
Piedmont Office Realty Trust Inc., Class A	1,460	19,812
PotlatchDeltic Corp.	17	716
PS Business Parks Inc., Class A	72	8,812
Retail Properties of America Inc., Class A	2,630	15,280
RPT Realty	623	3,389
Service Properties Trust	141	1,121
SITE Centers Corp.	2,442	17,582
Tanger Factory Outlet Centers Inc. ^(b)	100	603
Uniti Group Inc.	931	9,808
Universal Health Realty Income Trust	45	2,565
Urstadt Biddle Properties Inc., Class A	150	1,380
Xenia Hotels & Resorts Inc.	1,289	11,317
		235,047
Food & Staples Retailing — 0.9%		
Andersons Inc. (The)	31	594
BJ's Wholesale Club Holdings Inc. ^{(a)(b)}	666	27,672
HF Foods Group Inc. ^(a)	539	3,563
Ingles Markets Inc., Class A	214	8,140
Natural Grocers by Vitamin Cottage Inc.	117	1,154
Performance Food Group Co. ^(a)	330	11,425
SpartanNash Co.	156	2,551
Weis Markets Inc.	33	1,584
		56,683
Food Products — 0.4%		
Darling Ingredients Inc. ^(a)	78	2,811
John B Sanfilippo & Son Inc.	179	13,493
Seneca Foods Corp., Class A ^(a)	173	6,181
Simply Good Foods Co. (The) ^(a)	62	1,367
Tootsie Roll Industries Inc.	32	989
		24,841
Gas Utilities — 1.0%		
Chesapeake Utilities Corp.	52	4,383
New Jersey Resources Corp.	232	6,269
Northwest Natural Holding Co.	125	5,674
ONE Gas Inc.	374	25,810
Southwest Gas Holdings Inc.	167	10,538
Spire Inc.	158	8,405
		61,079
Health Care Equipment & Supplies — 2.8%		
Antares Pharma Inc. ^(a)	1,080	2,916
AtriCure Inc. ^(a)	17	678
Atrion Corp.	1	626
BioLife Solutions Inc. ^(a)	17	492
BioSig Technologies Inc. ^(a)	420	2,071
Cardiovascular Systems Inc. ^(a)	236	9,287
CONMED Corp.	148	11,643

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Cutera Inc. ^(a)	257	\$ 4,875
Electromed Inc. ^(a)	350	3,644
Integer Holdings Corp. ^(a)	163	9,619
iRhythm Technologies Inc. ^{(a)(b)}	80	19,049
Lantheus Holdings Inc. ^{(a)(b)}	357	4,523
Meridian Bioscience Inc. ^(a)	104	1,766
Nevro Corp. ^{(a)(b)}	72	10,030
NuVasive Inc. ^(a)	78	3,788
Orthofix Medical Inc. ^(a)	152	4,733
Repro-Med Systems Inc. ^(a)	154	1,112
Retractable Technologies Inc. ^(a)	2,874	19,141
SeaSpine Holdings Corp. ^(a)	178	2,545
Silk Road Medical Inc. ^(a)	43	2,890
STAAR Surgical Co. ^{(a)(b)}	174	9,841
Stereotaxis Inc. ^{(a)(b)}	1,951	6,985
Surmodics Inc. ^(a)	260	10,117
Tactile Systems Technology Inc. ^(a)	66	2,415
Utah Medical Products Inc.	76	6,070
VolitionRx Ltd. ^(a)	699	2,244
Wright Medical Group NV ^(a)	436	13,315
Zynex Inc. ^(a)	616	10,749
		177,164
Health Care Providers & Services — 3.4%		
Addus HomeCare Corp. ^(a)	80	7,561
AMN Healthcare Services Inc. ^(a)	118	6,898
Avalon GloboCare Corp. ^{(a)(b)}	15,749	19,686
BioTelemetry Inc. ^(a)	199	9,070
Brookdale Senior Living Inc. ^(a)	1,197	3,040
Community Health Systems Inc. ^(a)	744	3,140
CorVel Corp. ^(a)	81	6,920
Covetrus Inc. ^(a)	131	3,196
Cross Country Healthcare Inc. ^(a)	622	4,037
Ensign Group Inc. (The)	73	4,165
Enzo Biochem Inc. ^(a)	1,309	2,762
Fulgent Genetics Inc. ^(a)	258	10,330
Hanger Inc. ^{(a)(b)}	947	14,981
HealthEquity Inc. ^(a)	14	719
InfuSystem Holdings Inc. ^(a)	946	12,128
LHC Group Inc. ^(a)	86	18,280
MEDNAX Inc. ^(a)	27	440
National HealthCare Corp.	20	1,246
National Research Corp.	230	11,318
Ontrak Inc. ^(a)	136	8,160
Owens & Minor Inc.	473	11,877
Patterson Companies Inc.	275	6,629
Pennant Group Inc. (The) ^(a)	148	5,707
Progyny Inc. ^{(a)(b)}	116	3,414
Providence Service Corp. (The) ^(a)	5	465
R1 RCM Inc. ^(a)	444	7,615
Select Medical Holdings Corp. ^(a)	459	9,556
Tenet Healthcare Corp. ^(a)	370	9,069
Tivity Health Inc. ^(a)	192	2,692
Triple-S Management Corp., Class B ^(a)	441	7,881
Viemed Healthcare Inc. ^(a)	295	2,549
		215,531
Health Care Technology — 0.9%		
Allscripts Healthcare Solutions Inc. ^(a)	202	1,644
Computer Programs & Systems Inc.	126	3,479
HealthStream Inc. ^(a)	84	1,686

Schedule of Investments (unaudited) (continued)

September 30, 2020

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Health Care Technology (continued)		
HMS Holdings Corp. ^(a)	347	\$ 8,311
Icad Inc. ^{(a)(b)}	1,016	8,951
Inovalon Holdings Inc., Class A ^(a)	147	3,888
Inspire Medical Systems Inc. ^(a)	99	12,776
NantHealth Inc. ^(a)	731	1,711
Omniceil Inc. ^{(a)(b)}	75	5,599
Simulations Plus Inc.	81	6,104
Vocera Communications Inc. ^(a)	65	1,890
		56,039
Hotels, Restaurants & Leisure — 3.0%		
BJ's Restaurants Inc.	40	1,178
Bloomin' Brands Inc.	1,181	18,034
Brinker International Inc.	300	12,816
Caesars Entertainment Inc. ^(a)	96	5,382
Cheesecake Factory Inc. (The) ^(b)	222	6,158
Churchill Downs Inc.	76	12,450
Cracker Barrel Old Country Store Inc.	126	14,447
Dave & Buster's Entertainment Inc. ^(b)	267	4,048
Denny's Corp. ^(a)	781	7,810
Dine Brands Global Inc.	34	1,856
El Pollo Loco Holdings Inc. ^(a)	22	356
Everi Holdings Inc. ^(a)	1,169	9,644
International Game Technology PLC	418	4,652
Jack in the Box Inc.	165	13,086
Marriott Vacations Worldwide Corp.	35	3,178
Papa John's International Inc.	109	8,969
Penn National Gaming Inc. ^(a)	309	22,464
RCI Hospitality Holdings Inc.	138	2,815
Ruth's Hospitality Group Inc.	247	2,732
Scientific Games Corp./DE, Class A ^(a)	170	5,935
SeaWorld Entertainment Inc. ^(a)	308	6,074
Texas Roadhouse Inc.	68	4,134
Twin River Worldwide Holdings Inc.	25	657
Wingstop Inc.	127	17,355
		186,230
Household Durables — 2.7%		
Cavco Industries Inc. ^(a)	34	6,131
Ethan Allen Interiors Inc.	278	3,764
GoPro Inc., Class A ^(a)	564	2,555
Helen of Troy Ltd. ^{(a)(b)}	118	22,835
Installed Building Products Inc. ^(a)	99	10,073
KB Home	243	9,329
La-Z-Boy Inc.	325	10,280
MDC Holdings Inc.	189	8,902
Meritage Homes Corp. ^(a)	62	6,844
Purple Innovation Inc. ^(a)	333	8,278
Skyline Champion Corp. ^(a)	364	9,744
Sonos Inc. ^{(a)(b)}	1,150	17,457
Taylor Morrison Home Corp. ^(a)	222	5,459
TopBuild Corp. ^(a)	165	28,164
Tupperware Brands Corp.	307	6,189
Turtle Beach Corp. ^(a)	414	7,535
Universal Electronics Inc. ^(a)	169	6,378
		169,917
Household Products — 0.3%		
Central Garden & Pet Co. ^(a)	117	4,672
Central Garden & Pet Co., Class A, NVS ^(a)	108	3,903
WD-40 Co.	57	10,791
		19,366

Security	Shares	Value
Independent Power and Renewable Electricity Producers — 0.1%		
Clearway Energy Inc., Class A	208	\$ 5,138
Insurance — 3.0%		
American Equity Investment Life Holding Co.	944	20,758
AMERISAFE Inc.	282	16,175
Argo Group International Holdings Ltd.	61	2,100
CNO Financial Group Inc.	286	4,587
eHealth Inc. ^(a)	250	19,750
Employers Holdings Inc.	387	11,707
FBL Financial Group Inc., Class A	123	5,929
Genworth Financial Inc., Class A ^(a)	4,316	14,459
Goosehead Insurance Inc., Class A	11	952
Horace Mann Educators Corp.	17	568
James River Group Holdings Ltd.	217	9,663
Kinsale Capital Group Inc.	42	7,988
MBIA Inc. ^(a)	1,277	7,739
National General Holdings Corp.	44	1,485
National Western Life Group Inc., Class A	34	6,214
Palomar Holdings Inc. ^(a)	78	8,131
RLI Corp.	189	15,825
Safety Insurance Group Inc.	141	9,742
Selective Insurance Group Inc.	221	11,379
Third Point Reinsurance Ltd. ^(a)	487	3,385
Trupanion Inc. ^(a)	140	11,046
		189,582
Interactive Media & Services — 0.4%		
Cargurus Inc. ^(a)	174	3,764
EverQuote Inc., Class A ^(a)	394	15,224
Liberty TripAdvisor Holdings Inc., Class A ^(a)	819	1,417
Yelp Inc. ^(a)	257	5,163
		25,568
Internet & Direct Marketing Retail — 1.3%		
1-800-Flowers.com Inc., Class A ^(a)	283	7,058
CarParts.com Inc. ^(a)	1,324	14,313
Groupon Inc. ^(a)	122	2,489
Liquidity Services Inc. ^(a)	477	3,558
Magnite Inc. ^(a)	1,368	9,501
Overstock.com Inc. ^(a)	85	6,175
PetMed Express Inc.	287	9,075
Shutterstock Inc.	119	6,193
Stamps.com Inc. ^(a)	79	19,035
Stitch Fix Inc., Class A ^(a)	187	5,073
		82,470
IT Services — 2.8%		
Brightcove Inc. ^(a)	852	8,724
Cardtronics PLC, Class A ^{(a)(b)}	356	7,049
CSG Systems International Inc.	352	14,414
Endurance International Group Holdings Inc. ^(a)	75	431
EVERTEC Inc.	458	15,897
Evo Payments Inc., Class A ^(a)	302	7,505
Hackett Group Inc. (The)	44	492
I3 Verticals Inc., Class A ^{(a)(b)}	43	1,086
International Money Express Inc. ^(a)	667	9,581
KBR Inc.	531	11,873
Limelight Networks Inc. ^(a)	459	2,644
LiveRamp Holdings Inc. ^(a)	68	3,520
ManTech International Corp./VA, Class A	181	12,467
MAXIMUS Inc.	116	7,936
NIC Inc.	665	13,101

Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Factors US Small Blend Style ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
IT Services (continued)		
Paysign Inc. ^(a)	1,568	\$ 8,906
Perficient Inc. ^(a)	126	5,385
Perspecta Inc.	914	17,777
PFSweb Inc. ^(a)	950	6,356
Sykes Enterprises Inc. ^(a)	18	616
TTEC Holdings Inc.	213	11,619
Verra Mobility Corp. ^(a)	1,017	9,824
		177,203
Leisure Products — 1.1%		
Acushnet Holdings Corp.	69	2,319
Callaway Golf Co.	537	10,278
Clarus Corp.	491	6,933
Johnson Outdoors Inc., Class A.	209	17,115
Malibu Boats Inc., Class A ^(a)	93	4,609
Vista Outdoor Inc. ^(a)	578	11,664
YETI Holdings Inc. ^(a)	396	17,947
		70,865
Life Sciences Tools & Services — 0.6%		
Codexis Inc. ^(a)	565	6,633
Medpace Holdings Inc. ^(a)	145	16,204
NanoString Technologies Inc. ^(a)	96	4,291
NeoGenomics Inc. ^(a)	263	9,702
		36,830
Machinery — 2.4%		
Albany International Corp., Class A	106	5,248
Chart Industries Inc. ^{(a)(b)}	55	3,865
Columbus McKinnon Corp./NY	187	6,190
EnPro Industries Inc.	9	508
ESCO Technologies Inc.	84	6,767
Evoqua Water Technologies Corp. ^(a)	123	2,610
Federal Signal Corp.	693	20,270
Gorman-Rupp Co. (The)	75	2,210
John Bean Technologies Corp. ^(b)	50	4,594
Kadant Inc.	57	6,248
Kennametal Inc.	157	4,544
Meritor Inc. ^{(a)(b)}	361	7,559
Miller Industries Inc./TN	225	6,878
Mueller Industries Inc.	23	622
Navistar International Corp. ^(a)	48	2,090
Rexnord Corp.	142	4,237
Shyft Group Inc. (The)	561	10,592
SPX Corp. ^(a)	473	21,938
SPX FLOW Inc. ^{(a)(b)}	27	1,156
Tennant Co.	138	8,330
Wabash National Corp.	564	6,745
Watts Water Technologies Inc., Class A	200	20,030
		153,231
Marine — 0.0%		
Matson Inc.	61	2,445
Media — 0.5%		
Cardlytics Inc. ^(a)	30	2,117
Central European Media Enterprises Ltd., Class A ^(a)	566	2,372
Entercom Communications Corp., Class A.	294	473
TechTarget Inc. ^(a)	250	10,990
TEGNA Inc.	818	9,612
Tribune Publishing Co.	435	5,072
		30,636

Security	Shares	Value
Metals & Mining — 1.6%		
Alcoa Corp. ^(a)	464	\$ 5,396
Arconic Corp. ^(a)	820	15,621
Cleveland-Cliffs Inc.	1,038	6,664
Commercial Metals Co.	543	10,849
Hecla Mining Co.	750	3,810
Kaiser Aluminum Corp.	132	7,074
Materion Corp.	224	11,655
NovaGold Resources Inc. ^{(a)(b)}	1,444	17,169
Schnitzer Steel Industries Inc., Class A	492	9,461
SunCoke Energy Inc.	1,479	5,058
Warrior Met Coal Inc.	134	2,289
Worthington Industries Inc.	120	4,894
		99,940
Mortgage Real Estate Investment — 2.0%		
Anworth Mortgage Asset Corp.	8,283	13,584
Arbor Realty Trust Inc.	658	7,547
Ares Commercial Real Estate Corp.	2,154	19,688
ARMOUR Residential REIT Inc.	1,062	10,100
Blackstone Mortgage Trust Inc., Class A.	17	373
Capstead Mortgage Corp.	2,180	12,252
Cherry Hill Mortgage Investment Corp.	610	5,478
Colony Credit Real Estate Inc.	550	2,700
Dynex Capital Inc.	942	14,328
Ellington Financial Inc.	581	7,123
Invesco Mortgage Capital Inc. ^(b)	3,275	8,875
Ladder Capital Corp.	168	1,196
MFA Financial Inc.	6,259	16,774
Two Harbors Investment Corp.	207	1,054
Western Asset Mortgage Capital Corp.	1,899	3,874
		124,946
Multi-Utilities — 0.2%		
Avista Corp.	75	2,559
Black Hills Corp.	35	1,872
NorthWestern Corp.	82	3,989
Unitil Corp.	124	4,791
		13,211
Multiline Retail — 0.4%		
Big Lots Inc.	351	15,655
Dillard's Inc., Class A ^(b)	185	6,756
		22,411
Oil, Gas & Consumable Fuels — 1.2%		
Antero Resources Corp. ^(a)	1,233	3,391
Arch Resources Inc.	202	8,581
Bonanza Creek Energy Inc. ^(a)	125	2,350
CNX Resources Corp. ^(a)	1,060	10,006
CONSOL Energy Inc. ^(a)	196	868
CVR Energy Inc.	72	891
Diamond S Shipping Inc. ^(a)	462	3,174
Dorian LPG Ltd. ^{(a)(b)}	322	2,579
Frontline Ltd./Bermuda	109	709
International Seaways Inc.	141	2,060
Kosmos Energy Ltd.	690	673
Montage Resources Corp. ^(a)	109	479
Nordic American Tankers Ltd. ^(b)	180	628
Ovintiv Inc.	1,211	9,882
Penn Virginia Corp. ^(a)	77	759
Range Resources Corp. ^(b)	1,299	8,599
Renewable Energy Group Inc. ^{(a)(b)}	15	801
SFL Corp. Ltd.	1,258	9,422

Schedule of Investments (unaudited) (continued)

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iShares® Factors US Small Blend Style ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Southwestern Energy Co. ^{(a)(b)}	2,041	\$ 4,796
W&T Offshore Inc. ^{(a)(b)}	2,882	5,188
World Fuel Services Corp.	41	869
		76,705
Paper & Forest Products — 0.7%		
Boise Cascade Co.	235	9,381
Domtar Corp.	232	6,095
Louisiana-Pacific Corp.	424	12,512
Schweitzer-Mauduit International Inc.	208	6,321
Verso Corp., Class A	904	7,133
		41,442
Personal Products — 0.8%		
BellRing Brands Inc., Class A ^{(a)(b)}	398	8,255
elf Beauty Inc. ^{(a)(b)}	205	3,766
Inter Parfums Inc.	58	2,166
Medifast Inc.	127	20,885
USANA Health Sciences Inc. ^(a)	171	12,594
Veru Inc. ^{(a)(b)}	1,395	3,655
		51,321
Pharmaceuticals — 2.0%		
Aquestive Therapeutics Inc. ^(a)	96	466
Axsome Therapeutics Inc. ^(a)	120	8,550
BioDelivery Sciences International Inc. ^(a)	1,241	4,629
Cassava Sciences Inc. ^(a)	218	2,509
Cerecor Inc. ^(a)	342	778
Collegium Pharmaceutical Inc. ^{(a)(b)}	490	10,202
Corcept Therapeutics Inc. ^{(a)(b)}	830	14,446
CorMedix Inc. ^(a)	370	2,231
Durect Corp. ^(a)	1,952	3,338
Endo International PLC ^(a)	524	1,729
Innoviva Inc. ^(a)	519	5,424
Intra-Cellular Therapies Inc. ^(a)	40	1,026
Lannett Co. Inc. ^(a)	342	2,090
Mallinckrodt PLC ^{(a)(b)}	2,001	1,948
MyoKardia Inc. ^(a)	134	18,268
NGM Biopharmaceuticals Inc. ^(a)	246	3,914
Odonate Therapeutics Inc. ^(a)	178	2,390
Omeros Corp. ^(a)	836	8,448
Pacira BioSciences Inc. ^(a)	45	2,705
Prestige Consumer Healthcare Inc. ^(a)	168	6,119
Recro Pharma Inc. ^(a)	1,148	2,411
Relmada Therapeutics Inc. ^{(a)(b)}	197	7,411
Revance Therapeutics Inc. ^(a)	54	1,358
SIGA Technologies Inc. ^(a)	878	6,032
Strongbridge Biopharma PLC ^(a)	1,065	2,236
Theravance Biopharma Inc. ^(a)	423	6,254
		126,912
Professional Services — 3.0%		
ASGN Inc. ^(a)	103	6,547
Barrett Business Services Inc.	164	8,600
CRA International Inc.	405	15,175
Exponent Inc.	409	29,460
Franklin Covey Co. ^(a)	416	7,380
Heidrick & Struggles International Inc.	1,453	28,551
Huron Consulting Group Inc. ^(a)	15	590
Insperty Inc.	233	15,259
Kforce Inc.	580	18,659
Korn Ferry	533	15,457
Mastech Digital Inc. ^(a)	1,085	19,541

Security	Shares	Value
Professional Services (continued)		
Resources Connection Inc.	441	\$ 5,094
TriNet Group Inc. ^(a)	263	15,601
TrueBlue Inc. ^(a)	58	898
		186,812
Real Estate Management & Development — 0.5%		
Cushman & Wakefield PLC ^(a)	501	5,266
eXp World Holdings Inc. ^(a)	319	12,868
RE/MAX Holdings Inc., Class A	96	3,142
Realogy Holdings Corp.	322	3,040
RMR Group Inc. (The), Class A	75	2,060
St. Joe Co. (The) ^(a)	303	6,251
		32,627
Road & Rail — 1.0%		
ArcBest Corp.	123	3,820
Avis Budget Group Inc. ^(a)	217	5,712
Covenant Logistics Group Inc. ^(a)	139	2,431
Heartland Express Inc.	457	8,500
Hertz Global Holdings Inc. ^(a)	1,883	2,090
Marten Transport Ltd.	54	881
Saia Inc. ^(a)	127	16,020
Werner Enterprises Inc.	490	20,575
		60,029
Semiconductors & Semiconductor Equipment — 1.9%		
Advanced Energy Industries Inc. ^(a)	45	2,832
Ambarella Inc. ^(a)	21	1,096
Amkor Technology Inc. ^(a)	394	4,413
Brooks Automation Inc.	55	2,544
CMC Materials Inc.	86	12,282
CyberOptics Corp. ^(a)	79	2,515
Diodes Inc. ^(a)	128	7,226
DSP Group Inc. ^(a)	188	2,478
FormFactor Inc. ^(a)	345	8,601
Lattice Semiconductor Corp. ^(a)	710	20,562
MACOM Technology Solutions Holdings Inc. ^(a)	54	1,836
NeoPhotonics Corp. ^(a)	545	3,319
Power Integrations Inc.	141	7,811
Rambus Inc. ^(a)	964	13,197
Semtech Corp. ^(a)	86	4,554
Silicon Laboratories Inc. ^(a)	121	11,840
Synaptics Inc. ^(a)	111	8,927
Veeco Instruments Inc. ^(a)	277	3,233
		119,266
Software — 8.0%		
A10 Networks Inc. ^(a)	1,441	9,179
ACI Worldwide Inc. ^{(a)(b)}	211	5,513
Agilysys Inc. ^(a)	422	10,195
Alarm.com Holdings Inc. ^(a)	150	8,287
American Software Inc./GA, Class A	303	4,254
Appfolio Inc., Class A ^(a)	81	11,487
Avaya Holdings Corp. ^(a)	590	8,968
Blackbaud Inc.	241	13,455
Blackline Inc. ^(a)	245	21,959
Box Inc., Class A ^(a)	943	16,370
ChannelAdvisor Corp. ^(a)	193	2,793
CommVault Systems Inc. ^(a)	256	10,445
Cornerstone OnDemand Inc. ^(a)	433	15,744
Digital Turbine Inc. ^{(a)(b)}	701	22,951
Domo Inc., Class B ^(a)	101	3,871
eGain Corp. ^(a)	724	10,259

Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Factors US Small Blend Style ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
Envestnet Inc. ^{(a)(b)}	179	\$ 13,812
Intelligent Systems Corp. ^(a)	282	10,992
j2 Global Inc. ^(a)	48	3,323
LivePerson Inc. ^{(a)(b)}	147	7,642
MicroStrategy Inc., Class A ^(a)	48	7,227
Mimecast Ltd. ^(a)	62	2,909
MobileIron Inc. ^(a)	2,224	15,590
Model N Inc. ^(a)	261	9,208
OneSpan Inc. ^(a)	48	1,006
Ping Identity Holding Corp. ^{(a)(b)}	26	811
Progress Software Corp.	491	18,010
PROS Holdings Inc. ^(a)	240	7,666
Q2 Holdings Inc. ^(a)	130	11,864
QAD Inc., Class A	48	2,026
Qualys Inc. ^(a)	170	16,662
Rapid7 Inc. ^(a)	232	14,208
Rosetta Stone Inc. ^(a)	320	9,594
SailPoint Technologies Holding Inc. ^(a)	328	12,979
Sapiens International Corp. NV	244	7,461
ShotSpotter Inc. ^(a)	18	559
Smith Micro Software Inc. ^(a)	874	3,260
Sprout Social Inc., Class A ^(a)	390	15,015
SPS Commerce Inc. ^(a)	203	15,808
Tenable Holdings Inc. ^(a)	683	25,783
Varonis Systems Inc. ^(a)	176	20,314
Verint Systems Inc. ^(a)	142	6,842
Workiva Inc. ^(a)	768	42,824
Xperi Holding Corp.	731	8,399
Yext Inc. ^(a)	174	2,641
Zix Corp. ^(a)	1,550	9,052
Zuora Inc., Class A ^(a)	389	4,022
		503,239
Specialty Retail — 5.9%		
Aaron's Inc.	239	13,539
Abercrombie & Fitch Co., Class A	1,045	14,557
American Eagle Outfitters Inc.	306	4,532
America's Car-Mart Inc./TX ^(a)	109	9,252
Asbury Automotive Group Inc. ^(a)	170	16,566
Bed Bath & Beyond Inc.	425	6,366
Boot Barn Holdings Inc. ^{(a)(b)}	213	5,994
Buckle Inc. (The)	489	9,971
Cato Corp. (The), Class A	1,272	9,947
Chico's FAS Inc.	3,733	3,630
Children's Place Inc. (The)	215	6,095
Citi Trends Inc.	369	9,218
Designer Brands Inc., Class A	611	3,318
GameStop Corp., Class A ^{(a)(b)}	267	2,723
Genesco Inc. ^(a)	337	7,259
Group 1 Automotive Inc.	221	19,534
Guess? Inc.	864	10,040
Haverty Furniture Companies Inc.	356	7,455
Hibbett Sports Inc. ^(a)	194	7,609
Hudson Ltd., Class A ^(a)	553	4,203
Lithia Motors Inc., Class A	79	18,007
MarineMax Inc. ^{(a)(b)}	68	1,746
Murphy USA Inc. ^(a)	113	14,494
National Vision Holdings Inc. ^(a)	102	3,900
ODP Corp. (The)	564	10,970
OneWater Marine Inc., Class A ^(a)	146	2,992
Rent-A-Center Inc./TX	681	20,355

Security	Shares	Value
Specialty Retail (continued)		
RH ^(a)	96	\$ 36,731
Sally Beauty Holdings Inc. ^(a)	507	4,406
Shoe Carnival Inc.	393	13,197
Signet Jewelers Ltd.	752	14,062
Sleep Number Corp. ^(a)	513	25,091
Sonic Automotive Inc., Class A	215	8,634
Sportsman's Warehouse Holdings Inc. ^{(a)(b)}	170	2,433
Tilly's Inc., Class A	751	4,529
Winmark Corp.	16	2,755
Zumiez Inc. ^(a)	399	11,100
		367,210
Technology Hardware, Storage & Peripherals — 0.1%		
Avid Technology Inc. ^(a)	450	3,852
Textiles, Apparel & Luxury Goods — 1.8%		
Crocs Inc. ^(a)	605	25,852
Deckers Outdoor Corp. ^(a)	220	48,402
Fossil Group Inc. ^(a)	164	941
Kontoor Brands Inc. ^(a)	769	18,610
Lakeland Industries Inc. ^(a)	570	11,286
Movado Group Inc.	157	1,561
Oxford Industries Inc.	26	1,049
Steven Madden Ltd.	269	5,245
Wolverine World Wide Inc.	106	2,739
		115,685
Thrifts & Mortgage Finance — 1.0%		
Kearny Financial Corp./MD	274	1,976
Meridian Bancorp. Inc.	240	2,484
Northfield Bancorp. Inc.	1,085	9,895
Northwest Bancshares Inc.	1,545	14,214
Premier Financial Corp.	614	9,563
Radian Group Inc.	48	701
TrustCo Bank Corp. NY	260	1,357
Walker & Dunlop Inc.	195	10,335
Washington Federal Inc.	584	12,182
		62,707
Tobacco — 0.2%		
Vector Group Ltd.	1,479	14,332
Trading Companies & Distributors — 1.7%		
Applied Industrial Technologies Inc.	30	1,653
BMC Stock Holdings Inc. ^(a)	399	17,089
DXP Enterprises Inc./TX ^(a)	343	5,533
Foundation Building Materials Inc. ^(a)	58	912
GATX Corp.	190	12,112
H&E Equipment Services Inc.	472	9,280
Herc Holdings Inc. ^(a)	294	11,645
MRC Global Inc. ^(a)	702	3,005
NOW Inc. ^(a)	1,445	6,560
Rush Enterprises Inc., Class A	168	8,491
SiteOne Landscape Supply Inc. ^(a)	40	4,878
Systemax Inc.	425	10,174
Triton International Ltd.	337	13,706
Veritiv Corp. ^(a)	93	1,177
		106,215
Water Utilities — 0.3%		
American States Water Co.	197	14,765
Cadiz Inc. ^(a)	48	477
Middlesex Water Co.	38	2,362

Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Factors US Small Blend Style ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Water Utilities (continued)		
York Water Co. (The)	16	\$ 676
		18,280
Wireless Telecommunication Services — 0.1%		
Shenandoah Telecommunications Co.	107	4,755
Total Common Stocks — 98.8%		
(Cost: \$5,411,340)		6,204,227

- (a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(d) Affiliate of the Fund.
(e) Annualized 7-day yield as of period-end.
(f) All or a portion of this security was purchased with cash collateral received from loaned securities.

Short-Term Investments

Money Market Funds — 8.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31% ^{(d)(e)(f)}	451,968	452,375
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(d)(e)}	80,000	80,000
		532,375
Total Short-Term Investments — 8.5%		
(Cost: \$532,398)		532,375
Total Investments in Securities — 107.3%		
(Cost: \$5,943,738)		6,736,602
Other Assets, Less Liabilities — (7.3)%		(459,299)
Net Assets — 100.0%		\$ 6,277,303

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:

Affiliated Issuer	Value at 04/14/20 ^(a)	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ..	\$ —	\$452,476 ^(b)	\$ —	\$ (78)	\$ (23)	\$452,375	451,968	\$ 2,507 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	80,000 ^(b)	—	—	—	80,000	80,000	69	—
				<u>\$ (78)</u>	<u>\$ (23)</u>	<u>\$532,375</u>		<u>\$ 2,576</u>	<u>\$ —</u>

(a) The Fund commenced operations on April 14, 2020.

(b) Represents net amount purchased (sold).

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

September 30, 2020

OTC Total Return Swaps

<i>Reference Entity</i>	<i>Payment Frequency</i>	<i>Counterparty</i>	<i>Termination Date</i>	<i>Net Notional</i>	<i>Accrued Unrealized Appreciation (Depreciation)</i>	<i>Net Value of Reference Entity</i>	<i>Gross Notional Amount Net Asset Percentage</i>
Equity Securities Long	Monthly	Goldman Sachs & Co. ^(a)	02/27/23	\$ 26,723	\$ (1,795) ^(b)	\$ 24,964	0.4%
	Monthly	JPMorgan Securities PLC ^(d)	02/08/23	35,347	(1,597) ^(c)	34,169	0.6
					<u>\$ (3,392)</u>	<u>\$ 59,133</u>	

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

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

^(b) Amount includes \$(36) of net dividends and financing fees.

^(c) Amount includes \$(419) of net dividends, payable for referenced securities purchased and financing fees.

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

USD - 1D Overnight Bank Funding Rate (OBFR01)

Schedule of Investments (unaudited)

September 30, 2020

iShares® Factors US Small Blend Style ETF

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

	Shares	Value	% of Basket Value
Reference Entity — Long			
Banks			
Central Pacific Financial Corp.	26	\$ 353	1.4%
City Holding Co.	12	691	2.8
First Commonwealth Financial Corp.	285	2,206	8.8
National Bank Holdings Corp. Class A	16	420	1.7
NBT Bancorp. Inc.	75	2,012	8.1
Westamerica Bancorp.	1	54	0.2
		<u>5,736</u>	
Diversified Telecommunication Services			
Cincinnati Bell Inc.	71	<u>1,065</u>	4.3
Equity Real Estate Investment Trusts (REITs)			
Service Properties Trust	1,545	<u>12,283</u>	49.2
Health Care Equipment & Supplies			
Lantheus Holdings Inc. ^(a)	21	<u>266</u>	1.1
Insurance			
American Equity Investment Life Holding Co.	2	44	0.2
AMERISAFE Inc.	17	975	3.9
Employers Holdings Inc.	21	635	2.5
James River Group Holdings Ltd.	11	490	2.0
		<u>2,144</u>	
Oil, Gas & Consumable Fuels			
Renewable Energy Group Inc. ^(a)	12	<u>641</u>	2.6
Professional Services			
Acacia Research Corp.	594	<u>2,061</u>	8.2
Software			
Xperi Holding Corp.	31	<u>356</u>	1.4
Thriffs & Mortgage Finance			
TrustCo Bank Corp. NY	79	<u>412</u>	1.6
Total Reference Entity — Long		<u>24,964</u>	
Net Value of Reference Entity — Goldman Sachs & Co.		<u>\$24,964</u>	

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

	Shares	Value	% of Basket Value
Reference Entity — Long			
Banks			
BankUnited Inc.	124	\$ 2,717	8.0%
Central Pacific Financial Corp.	561	7,613	22.3
First BanCorp./Puerto Rico	126	<u>658</u>	1.9
		<u>10,988</u>	
Capital Markets			
BrightSphere Investment Group Inc.	6	<u>77</u>	0.2
Commercial Services & Supplies			
Pitney Bowes Inc.	474	<u>2,517</u>	7.4
Diversified Telecommunication Services			
Cincinnati Bell Inc.	39	<u>585</u>	1.7
Health Care Equipment & Supplies			
Lantheus Holdings Inc. ^(a)	1	<u>13</u>	0.0
Insurance			
AMERISAFE Inc.	1	57	0.2
Employers Holdings Inc.	93	2,813	8.2
Horace Mann Educators Corp.	3	100	0.3
James River Group Holdings Ltd.	19	<u>846</u>	2.5
		<u>3,816</u>	
Metals & Mining			
Warrior Met Coal Inc.	606	<u>10,350</u>	30.3
Multiline Retail			
Macy's Inc.	128	<u>730</u>	2.1
Professional Services			
Acacia Research Corp.	1,163	<u>4,036</u>	11.8
Software			
Xperi Holding Corp.	92	<u>1,057</u>	3.1
Total Reference Entity — Long		<u>34,169</u>	
Net Value of Reference Entity — JPMorgan Securities PLC		<u>\$34,169</u>	

^(a) Non-income producing security.

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

	Premiums Paid	Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Total Return Swaps	\$—	\$—	\$—	\$(3,392)

September 30, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Swaps — OTC	
Unrealized depreciation on OTC swaps	\$ 3,392

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Swaps	\$ 19,234
Net Change in Unrealized Appreciation (Depreciation) on:	
Swaps	\$ (3,392)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Total return swaps:	
Average notional value	\$84,128

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

Derivative Financial Instruments - Offsetting as of Period End

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

	<i>Assets</i>	<i>Liabilities</i>
Derivative Financial Instruments:		
Swaps - OTC	\$ —	\$3,392
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$ —	\$3,392
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	\$ —	\$3,392

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

<i>Counterparty</i>	<i>Derivative Liabilities Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset</i>	<i>Net Amount of Derivative Liabilities^(a)</i>
Goldman Sachs & Co.	\$1,795	\$ —	\$1,795
JPMorgan Securities PLC	1,597	—	1,597
	<u>\$3,392</u>	<u>\$ —</u>	<u>\$3,392</u>

^(a) Net amount represents the net amount payable due to the counterparty in the event of default.**Fair Value Measurements**

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

Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Factors US Small Blend Style ETF

Fair Value Measurements (continued)

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$6,204,227	\$ —	\$ —	\$6,204,227
Money Market Funds	532,375	—	—	532,375
	<u>\$6,736,602</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$6,736,602</u>
Derivative financial instruments ^(a)				
Assets				
Liabilities				
Swaps	\$ —	\$ (3,392)	\$ —	\$ (3,392)

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2020

iShares® Factors US Value Style ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.8%		
Curtiss-Wright Corp.	18	\$ 1,679
Howmet Aerospace Inc.	105	1,755
Northrop Grumman Corp.	123	38,805
Spirit AeroSystems Holdings Inc., Class A ^(a)	15	284
		42,523
Air Freight & Logistics — 1.7%		
Expeditors International of Washington Inc.	568	51,416
FedEx Corp.	16	4,024
United Parcel Service Inc., Class B.	191	31,826
		87,266
Airlines — 1.0%		
Copa Holdings SA, Class A, NVS	197	9,917
Delta Air Lines Inc.	654	19,999
Southwest Airlines Co.	225	8,438
United Airlines Holdings Inc. ^(b)	383	13,309
		51,663
Banks — 1.2%		
C Comerica Inc.	30	1,147
First Hawaiian Inc.	122	1,765
JPMorgan Chase & Co.	30	2,888
Popular Inc.	1,340	48,602
Regions Financial Corp.	837	9,651
		64,053
Beverages — 0.0%		
PepsiCo Inc.	10	1,386
Biotechnology — 3.0%		
AbbVie Inc.	805	70,510
Accelaron Pharma Inc. ^{(a)(b)}	403	45,350
Biogen Inc. ^(b)	73	20,709
Gilead Sciences Inc.	370	23,380
		159,949
Building Products — 2.0%		
Lennox International Inc.	184	50,160
Masco Corp.	381	21,005
Trane Technologies PLC.	262	31,767
		102,932
Capital Markets — 5.4%		
Ameriprise Financial Inc.	205	31,593
Evercore Inc., Class A	1,755	114,882
Lazard Ltd., Class A	2,173	71,818
Morgan Stanley	695	33,603
Raymond James Financial Inc.	100	7,276
State Street Corp.	413	24,503
		283,675
Chemicals — 0.8%		
Axalta Coating Systems Ltd. ^(b)	196	4,345
Cabot Corp.	215	7,747
CF Industries Holdings Inc.	271	8,323
Huntsman Corp.	115	2,554
Scotts Miracle-Gro Co. (The)	118	18,043
		41,012
Commercial Services & Supplies — 0.5%		
ADT Inc.	645	5,270
IAA Inc. ^(b)	205	10,674

Security	Shares	Value
Commercial Services & Supplies (continued)		
Waste Management Inc.	106	\$ 11,996
		27,940
Communications Equipment — 1.8%		
Cisco Systems Inc.	615	24,225
Lumentum Holdings Inc. ^(b)	27	2,028
Motorola Solutions Inc.	315	49,395
Ubiquiti Inc.	109	18,166
		93,814
Consumer Finance — 2.2%		
Ally Financial Inc.	2,687	67,363
Capital One Financial Corp. ^(a)	125	8,982
Discover Financial Services.	120	6,934
OneMain Holdings Inc.	883	27,594
Synchrony Financial.	270	7,066
		117,939
Containers & Packaging — 2.2%		
Amcor PLC	3,574	39,493
Ardagh Group SA	70	984
Avery Dennison Corp.	355	45,383
Sealed Air Corp.	428	16,611
Silgan Holdings Inc.	372	13,678
		116,149
Diversified Consumer Services — 0.5%		
H&R Block Inc.	1,683	27,416
Diversified Financial Services — 1.5%		
Equitable Holdings Inc.	1,092	19,918
Jefferies Financial Group Inc.	2,540	45,720
Voya Financial Inc.	329	15,769
		81,407
Diversified Telecommunication Services — 3.3%		
AT&T Inc.	260	7,413
CenturyLink Inc.	2,235	22,551
Verizon Communications Inc.	2,446	145,512
		175,476
Electric Utilities — 2.9%		
Avangrid Inc.	63	3,179
Duke Energy Corp.	278	24,620
Entergy Corp.	417	41,087
Exelon Corp.	106	3,791
FirstEnergy Corp.	717	20,585
Hawaiian Electric Industries Inc.	810	26,924
IDACORP Inc.	79	6,312
NRG Energy Inc.	788	24,223
Pinnacle West Capital Corp.	36	2,684
		153,405
Electrical Equipment — 1.9%		
GrafTech International Ltd.	5,774	39,494
nVent Electric PLC	2,022	35,769
Rockwell Automation Inc.	102	22,510
		97,773
Electronic Equipment, Instruments & Components — 0.2%		
Avnet Inc.	209	5,401
Jabil Inc.	170	5,824
		11,225
Entertainment — 0.4%		
Electronic Arts Inc. ^(b)	20	2,608
Liberty Media Corp.-Liberty Formula One, Class A ^(b)	135	4,524

Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Factors US Value Style ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Entertainment (continued)		
Lions Gate Entertainment Corp., Class B, NVS ^(b)	392	\$ 3,418
Take-Two Interactive Software Inc. ^(b)	64	10,574
		21,124
Equity Real Estate Investment Trusts (REITs) — 3.9%		
Brandywine Realty Trust	87	900
Brixmor Property Group Inc.	1,179	13,783
Brookfield Property REIT Inc., Class A	5,213	63,807
Equity Commonwealth	2,705	72,034
Kimco Realty Corp.	462	5,202
Outfront Media Inc.	255	3,710
Paramount Group Inc.	2,953	20,907
VEREIT Inc.	3,487	22,665
		203,008
Food & Staples Retailing — 3.1%		
Grocery Outlet Holding Corp. ^(b)	351	13,802
Kroger Co. (The)	731	24,788
Sprouts Farmers Market Inc. ^(b)	1,212	25,367
U.S. Foods Holding Corp. ^(b)	32	711
Walgreens Boots Alliance Inc.	296	10,632
Walmart Inc.	641	89,682
		164,982
Food Products — 1.7%		
Campbell Soup Co.	399	19,300
Flowers Foods Inc.	1,155	28,101
General Mills Inc.	72	4,441
Hershey Co. (The)	112	16,054
JM Smucker Co. (The)	3	347
Mondelez International Inc., Class A	396	22,750
		90,993
Gas Utilities — 0.2%		
National Fuel Gas Co.	258	10,472
Health Care Equipment & Supplies — 0.2%		
Haemonetics Corp. ^(b)	65	5,671
Medtronic PLC	46	4,781
		10,452
Health Care Providers & Services — 1.2%		
CVS Health Corp.	368	21,491
DaVita Inc. ^(b)	92	7,880
HCA Healthcare Inc.	246	30,671
Molina Healthcare Inc. ^(b)	21	3,844
		63,886
Hotels, Restaurants & Leisure — 3.0%		
Dunkin' Brands Group Inc.	172	14,089
McDonald's Corp.	270	59,262
Wyndham Destinations Inc.	659	20,271
Yum China Holdings Inc.	262	13,873
Yum! Brands Inc.	564	51,493
		158,988
Household Durables — 0.5%		
Newell Brands Inc.	655	11,240
PulteGroup Inc.	131	6,064
Tempur Sealy International Inc. ^(b)	104	9,276
		26,580
Household Products — 4.1%		
Colgate-Palmolive Co.	727	56,088
Kimberly-Clark Corp.	535	78,998

Security	Shares	Value
Household Products (continued)		
Procter & Gamble Co. (The)	582	\$ 80,892
		215,978
Independent Power and Renewable Electricity Producers — 1.1%		
AES Corp. (The)	164	2,970
Vistra Corp.	2,992	56,429
		59,399
Industrial Conglomerates — 0.3%		
Carlisle Companies Inc.	55	6,730
Honeywell International Inc.	67	11,029
		17,759
Insurance — 10.4%		
Aflac Inc.	730	26,535
Alleghany Corp.	5	2,602
Allstate Corp. (The)	579	54,507
American Financial Group Inc./OH	720	48,226
American National Group Inc.	268	18,098
Assurant Inc.	103	12,495
Assured Guaranty Ltd.	697	14,971
Athene Holding Ltd., Class A ^(b)	397	13,530
Brighthouse Financial Inc. ^(b)	1,534	41,280
Cincinnati Financial Corp.	178	13,879
CNA Financial Corp.	378	11,336
Hanover Insurance Group Inc. (The)	91	8,479
Hartford Financial Services Group Inc. (The)	619	22,816
Loews Corp.	819	28,460
Mercury General Corp.	835	34,544
MetLife Inc.	895	33,267
Old Republic International Corp.	132	1,946
Primerica Inc.	102	11,540
Principal Financial Group Inc.	715	28,793
Prudential Financial Inc.	171	10,862
Reinsurance Group of America Inc.	30	2,856
Travelers Companies Inc. (The)	277	29,969
Unum Group	1,726	29,049
White Mountains Insurance Group Ltd.	62	48,298
		548,338
Interactive Media & Services — 0.0%		
TripAdvisor Inc.	55	1,077
Internet & Direct Marketing Retail — 0.6%		
eBay Inc.	152	7,919
Expedia Group Inc.	106	9,719
Wayfair Inc., Class A ^(b)	56	16,297
		33,935
IT Services — 1.6%		
Euronet Worldwide Inc. ^{(a)(b)}	57	5,193
International Business Machines Corp.	71	8,639
Paychex Inc.	30	2,393
VeriSign Inc. ^{(a)(b)}	264	54,080
Western Union Co. (The)	614	13,158
		83,463
Leisure Products — 0.3%		
Hasbro Inc.	214	17,702
Life Sciences Tools & Services — 0.4%		
Mettler-Toledo International Inc. ^(b)	20	19,315
Waters Corp. ^(b)	9	1,761
		21,076

Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Factors US Value Style ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Machinery — 2.1%		
AGCO Corp.	298	\$ 22,132
Allison Transmission Holdings Inc.	1,362	47,861
Dover Corp.	147	15,926
Graco Inc.	30	1,841
Oshkosh Corp.	50	3,675
Otis Worldwide Corp.	263	16,416
Pentair PLC	10	458
		108,309
Media — 0.3%		
Discovery Inc., Class A ^(b)	181	3,940
News Corp., Class A, NVS	285	3,996
News Corp., Class B	695	9,716
		17,652
Metals & Mining — 0.7%		
Newmont Corp.	66	4,188
Reliance Steel & Aluminum Co.	304	31,020
		35,208
Multi-Utilities — 0.8%		
Ameren Corp.	414	32,739
Consolidated Edison Inc.	127	9,881
		42,620
Multiline Retail — 1.6%		
Kohl's Corp.	907	16,807
Nordstrom Inc. ^(a)	945	11,264
Target Corp.	345	54,310
		82,381
Oil, Gas & Consumable Fuels — 2.3%		
Cabot Oil & Gas Corp.	945	16,405
Chevron Corp.	242	17,424
ConocoPhillips	1,290	42,363
Devon Energy Corp.	3,130	29,610
Marathon Oil Corp.	2,899	11,857
Phillips 66	65	3,370
		121,029
Personal Products — 0.9%		
Estee Lauder Companies Inc. (The), Class A	67	14,623
Herbalife Nutrition Ltd. ^(b)	471	21,972
Nu Skin Enterprises Inc., Class A	248	12,422
		49,017
Pharmaceuticals — 7.3%		
Bristol-Myers Squibb Co.	1,170	70,539
Johnson & Johnson	1,037	154,389
Merck & Co. Inc.	1,193	98,959
Pfizer Inc.	1,633	59,931
		383,818
Professional Services — 1.5%		
FTI Consulting Inc. ^(b)	323	34,228
ManpowerGroup Inc.	195	14,300
Robert Half International Inc.	531	28,111
		76,639
Road & Rail — 0.0%		
Landstar System Inc.	17	2,133
Semiconductors & Semiconductor Equipment — 2.7%		
Cirrus Logic Inc. ^(b)	377	25,429
Intel Corp.	1,304	67,521
Qorvo Inc. ^(b)	47	6,064

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Texas Instruments Inc.	313	\$ 44,693
		143,707
Software — 3.8%		
Aspen Technology Inc. ^(b)	421	53,295
Citrix Systems Inc.	441	60,730
CrowdStrike Holdings Inc., Class A ^(b)	310	42,569
Manhattan Associates Inc. ^(b)	330	31,512
Teradata Corp. ^(b)	483	10,964
		199,070
Specialty Retail — 3.0%		
AutoNation Inc. ^(b)	17	900
Best Buy Co. Inc.	397	44,182
Dick's Sporting Goods Inc.	15	868
Foot Locker Inc.	195	6,441
Gap Inc. (The)	385	6,556
Home Depot Inc. (The)	252	69,983
L Brands Inc.	276	8,780
Williams-Sonoma Inc.	197	17,817
		155,527
Technology Hardware, Storage & Peripherals — 2.3%		
Hewlett Packard Enterprise Co.	4,977	46,634
HP Inc.	1,198	22,750
NetApp Inc.	337	14,774
Xerox Holdings Corp.	2,019	37,897
		122,055
Textiles, Apparel & Luxury Goods — 1.8%		
Carter's Inc.	111	9,610
Columbia Sportswear Co.	503	43,751
Ralph Lauren Corp.	600	40,782
VF Corp.	10	703
		94,846
Tobacco — 1.8%		
Altria Group Inc.	591	22,836
Philip Morris International Inc.	942	70,641
		93,477
Trading Companies & Distributors — 0.2%		
WW Grainger Inc.	24	8,563
Wireless Telecommunication Services — 0.6%		
Telephone and Data Systems Inc.	1,401	25,834
U.S. Cellular Corp. ^(b)	258	7,619
		33,453
Total Common Stocks — 99.6%		
(Cost: \$5,012,616)		5,255,719
Short-Term Investments		
Money Market Funds — 2.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31% ^{(c)(d)(e)}	109,219	109,317
Total Short-Term Investments — 2.1%		
(Cost: \$109,317)		109,317
Total Investments in Securities — 101.7%		
(Cost: \$5,121,933)		5,365,036
Other Assets, Less Liabilities — (1.7)%		
		(89,402)
Net Assets — 100.0%		
		\$ 5,275,634

Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Factors US Value Style ETF

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

Affiliates

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

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$ 92,157	\$ 17,020 ^(a)	\$ —	\$ 172	\$ (32)	\$ 109,317	109,219	\$ 196 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c) ..	3,000	—	(3,000) ^(a)	—	—	—	—	3	—
				<u>\$ 172</u>	<u>\$ (32)</u>	<u>\$ 109,317</u>		<u>\$ 199</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

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

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.....	\$5,255,719	\$ —	\$ —	\$5,255,719
Money Market Funds	109,317	—	—	109,317
	<u>\$5,365,036</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$5,365,036</u>

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

September 30, 2020

	iShares Factors US Blend Style ETF	iShares Factors US Growth Style ETF	iShares Factors US Mid Blend Style ETF	iShares Factors US Small Blend Style ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$6,188,505	\$4,263,077	\$6,140,304	\$6,204,227
Affiliated ^(c)	35,109	2,975	207,023	532,375
Cash	2,531	1,872	940	4,886
Receivables:				
Investments sold	6,984	—	25,127	18,840
Securities lending income — Affiliated	2	4	48	621
Dividends	10,147	1,841	11,117	4,785
Unrealized appreciation on:				
OTC swaps	—	—	74	—
Total assets	<u>6,243,278</u>	<u>4,269,769</u>	<u>6,384,633</u>	<u>6,765,734</u>
LIABILITIES				
Collateral on securities loaned, at value	25,123	2,981	197,064	452,476
Payables:				
Investments purchased	15,758	—	27,118	30,732
Investment advisory fees	1,267	1,142	1,513	1,831
Unrealized depreciation on:				
OTC swaps	19	—	—	3,392
Total liabilities	<u>42,167</u>	<u>4,123</u>	<u>225,695</u>	<u>488,431</u>
NET ASSETS	<u>\$ 6,201,111</u>	<u>\$ 4,265,646</u>	<u>\$ 6,158,938</u>	<u>\$ 6,277,303</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$5,139,661	\$3,575,018	\$5,109,300	\$5,091,137
Accumulated earnings	<u>1,061,450</u>	<u>690,628</u>	<u>1,049,638</u>	<u>1,186,166</u>
NET ASSETS	<u>\$ 6,201,111</u>	<u>\$ 4,265,646</u>	<u>\$ 6,158,938</u>	<u>\$ 6,277,303</u>
Shares outstanding	<u>200,000</u>	<u>150,000</u>	<u>200,000</u>	<u>200,000</u>
Net asset value	<u>\$ 31.01</u>	<u>\$ 28.44</u>	<u>\$ 30.79</u>	<u>\$ 31.39</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 24,591	\$ 2,901	\$ 192,779	\$ 438,773
^(b) Investments, at cost — Unaffiliated	\$5,347,632	\$3,603,586	\$5,353,379	\$5,411,340
^(c) Investments, at cost — Affiliated	\$ 35,111	\$ 2,975	\$ 207,026	\$ 532,398

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

September 30, 2020

iShares
Factors US
Value Style
ETF

ASSETS	
Investments in securities, at value (including securities on loan) ^(a) :	
Unaffiliated ^(b)	\$5,255,719
Affiliated ^(c)	109,317
Cash	1,828
Receivables:	
Investments sold	2,172
Securities lending income — Affiliated	29
Dividends	19,393
Total assets	<u>5,388,458</u>
LIABILITIES	
Collateral on securities loaned, at value	109,346
Payables:	
Capital shares redeemed	2,172
Investment advisory fees	1,306
Total liabilities	<u>112,824</u>
NET ASSETS	<u>\$5,275,634</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$5,632,515
Accumulated loss	<u>(356,881)</u>
NET ASSETS	<u>\$5,275,634</u>
Shares outstanding	<u>250,000</u>
Net asset value	<u>\$ 21.10</u>
Shares authorized	<u>Unlimited</u>
Par value	<u>None</u>
^(a) Securities loaned, at value	\$ 107,153
^(b) Investments, at cost — Unaffiliated	\$5,012,616
^(c) Investments, at cost — Affiliated	\$ 109,317

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended September 30, 2020

	iShares Factors US Blend Style ETF ^(a)	iShares Factors US Growth Style ETF	iShares Factors US Mid Blend Style ETF ^(a)	iShares Factors US Small Blend Style ETF ^(a)
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 56,716	\$ 30,424	\$ 55,932	\$ 39,315
Dividends — Affiliated	6	1	7	69
Non-cash dividends — Unaffiliated	—	—	—	2,651
Securities lending income — Affiliated — net	41	547	123	2,507
Foreign taxes withheld	(68)	—	(78)	(39)
Total investment income	<u>56,695</u>	<u>30,972</u>	<u>55,984</u>	<u>44,503</u>
EXPENSES				
Investment advisory fees	<u>6,687</u>	<u>6,400</u>	<u>8,037</u>	<u>9,662</u>
Total expenses	<u>6,687</u>	<u>6,400</u>	<u>8,037</u>	<u>9,662</u>
Net investment income	<u>50,008</u>	<u>24,572</u>	<u>47,947</u>	<u>34,841</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	214,037	(232,197)	256,092	375,081
Investments — Affiliated	(12)	246	(38)	(78)
In-kind redemptions — Unaffiliated	—	326,132	—	—
Swaps	270	—	(306)	19,234
Net realized gain	<u>214,295</u>	<u>94,181</u>	<u>255,748</u>	<u>394,237</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	840,873	1,534,715	786,925	792,887
Investments — Affiliated	(2)	(84)	(3)	(23)
Swaps	(19)	—	74	(3,392)
Net change in unrealized appreciation (depreciation)	<u>840,852</u>	<u>1,534,631</u>	<u>786,996</u>	<u>789,472</u>
Net realized and unrealized gain	<u>1,055,147</u>	<u>1,628,812</u>	<u>1,042,744</u>	<u>1,183,709</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$1,105,155</u>	<u>\$1,653,384</u>	<u>\$1,090,691</u>	<u>\$1,218,550</u>

^(a) For the period from April 14, 2020 (commencement of operations) to September 30, 2020.

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended September 30, 2020

iShares
Factors US
Value Style
ETF

INVESTMENT INCOME

Dividends — Unaffiliated	\$ 98,206
Dividends — Affiliated	3
Securities lending income — Affiliated — net	196
Foreign taxes withheld	(118)
Total investment income	<u>98,287</u>

EXPENSES

Investment advisory fees	<u>7,588</u>
Total expenses	<u>7,588</u>
Net investment income	<u>90,699</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Unaffiliated	(687,792)
Investments — Affiliated	172
In-kind redemptions — Unaffiliated	<u>160,571</u>
Net realized gain	<u>(527,049)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated	1,684,968
Investments — Affiliated	<u>(32)</u>
Net change in unrealized appreciation (depreciation)	<u>1,684,936</u>
Net realized and unrealized gain	<u>1,157,887</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$1,248,586</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Factors US Blend Style ETF	iShares Factors US Growth Style ETF	
	Period From 04/14/20 ^(a) to 09/30/20 (unaudited)	Six Months Ended 09/30/20 (unaudited)	Period From 01/14/20 ^(a) to 03/31/20
INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS			
Net investment income	\$ 50,008	\$ 24,572	\$ 11,748
Net realized gain (loss)	214,295	94,181	(63,270)
Net change in unrealized appreciation (depreciation)	840,852	1,534,631	(875,140)
Net increase (decrease) in net assets resulting from operations	<u>1,105,155</u>	<u>1,653,384</u>	<u>(926,662)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)			
From net investment income	(43,705)	(24,846)	(11,248)
Return of capital	<u>—</u>	<u>—</u>	<u>(896)</u>
Decrease in net assets resulting from distributions to shareholders	<u>(43,705)</u>	<u>(24,846)</u>	<u>(12,144)</u>
CAPITAL SHARE TRANSACTIONS			
Net increase (decrease) in net assets derived from capital share transactions	<u>5,139,661</u>	<u>(1,416,764)</u>	<u>4,992,678</u>
NET ASSETS			
Total increase in net assets	6,201,111	211,774	4,053,872
Beginning of period	<u>—</u>	<u>4,053,872</u>	<u>—</u>
End of period	<u>\$6,201,111</u>	<u>\$ 4,265,646</u>	<u>\$4,053,872</u>

^(a) Commencement of operations.

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Factors US Mid Blend Style ETF	iShares Factors US Small Blend Style ETF
	Period From 04/14/20 ^(a) to 09/30/20 (unaudited)	Period From 04/14/20 ^(a) to 09/30/20 (unaudited)
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 47,947	\$ 34,841
Net realized gain	255,748	394,237
Net change in unrealized appreciation (depreciation)	786,996	789,472
Net increase in net assets resulting from operations	<u>1,090,691</u>	<u>1,218,550</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Decrease in net assets resulting from distributions to shareholders	<u>(41,053)</u>	<u>(32,384)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>5,109,300</u>	<u>5,091,137</u>
NET ASSETS		
Total increase in net assets	6,158,938	6,277,303
Beginning of period	<u>—</u>	<u>—</u>
End of period	<u>\$6,158,938</u>	<u>\$6,277,303</u>

^(a) Commencement of operations.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Factors US Value Style ETF	
	Six Months Ended 09/30/20 (unaudited)	Period From 01/14/20 ^(a) to 03/31/20
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income.....	\$ 90,699	\$ 29,196
Net realized gain	(527,049)	(86,022)
Net change in unrealized appreciation (depreciation)	1,684,936	(1,441,833)
Net increase in net assets resulting from operations.....	1,248,586	(1,498,659)
DISTRIBUTIONS TO SHAREHOLDERS^(b)		
Decrease in net assets resulting from distributions to shareholders	(80,317)	(26,491)
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	614,979	5,017,536
NET ASSETS		
Total increase in net assets	1,783,248	3,492,386
Beginning of period.....	3,492,386	—
End of period	\$5,275,634	\$ 3,492,386

^(a) Commencement of operations.

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout the period)

	iShares Factors US Blend Style ETF
	Period From 04/14/20 ^(a) to 09/30/20 (unaudited)
Net asset value, beginning of period	\$25.70
Net investment income ^(b)	0.25
Net realized and unrealized gain ^(c)	5.28
Net increase from investment operations	<u>5.53</u>
Distributions	
From net investment income	<u>(0.22)</u>
Total distributions	<u>(0.22)</u>
Net asset value, end of period	<u>\$31.01</u>
Total Return	
Based on net asset value	<u>21.56%</u> ^(d)
Ratios to Average Net Assets	
Total expenses	<u>0.25%</u> ^(e)
Net investment income	<u>1.87%</u> ^(e)
Supplemental Data	
Net assets, end of period (000)	<u>\$6,201</u>
Portfolio turnover rate ^(f)	<u>45%</u> ^(d)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) 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.

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Factors US Growth Style ETF	
	Six Months Ended 09/30/20 (unaudited)	Period From 01/14/20 ^(a) to 03/31/20
Net asset value, beginning of period	<u>\$20.27</u>	<u>\$ 24.96</u>
Net investment income ^(b)	0.12	0.06
Net realized and unrealized gain (loss) ^(c)	<u>8.17</u>	<u>(4.69)</u>
Net increase (decrease) from investment operations	<u>8.29</u>	<u>(4.63)</u>
Distributions^(d)		
From net investment income	(0.12)	(0.06)
Return of capital	—	(0.00) ^(e)
Total distributions	<u>(0.12)</u>	<u>(0.06)</u>
Net asset value, end of period	<u>\$28.44</u>	<u>\$ 20.27</u>
Total Return		
Based on net asset value	<u>40.97%^(f)</u>	<u>(18.54)%^(f)</u>
Ratios to Average Net Assets		
Total expenses	<u>0.25%^(g)</u>	<u>0.25%^(g)</u>
Net investment income	<u>0.96%^(g)</u>	<u>1.20%^(g)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$4,266</u>	<u>\$ 4,054</u>
Portfolio turnover rate ^(h)	<u>58%^(f)</u>	<u>13%^(f)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Rounds to less than \$0.01.

^(f) Not annualized.

^(g) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout the period)

	iShares Factors US Mid Blend Style ETF
	Period From 04/14/20 ^(a) to 09/30/20 (unaudited)
Net asset value, beginning of period	\$25.55
Net investment income ^(b)	0.24
Net realized and unrealized gain ^(c)	5.21
Net increase from investment operations	5.45
Distributions	
From net investment income	(0.21)
Total distributions	(0.21)
Net asset value, end of period	\$30.79
Total Return	
Based on net asset value	21.35% ^(d)
Ratios to Average Net Assets	
Total expenses	0.30% ^(e)
Net investment income	1.79% ^(e)
Supplemental Data	
Net assets, end of period (000)	\$6,159
Portfolio turnover rate ^(f)	58% ^(d)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) 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.

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout the period)

	iShares Factors US Small Blend Style ETF
	Period From 04/14/20 ^(a) to 09/30/20 (unaudited)
Net asset value, beginning of period	\$25.46
Net investment income ^(b)	0.17
Net realized and unrealized gain ^(c)	5.92
Net increase from investment operations	6.09
Distributions	
From net investment income	(0.16)
Total distributions	(0.16)
Net asset value, end of period	\$31.39
Total Return	
Based on net asset value	23.96% ^(d)
Ratios to Average Net Assets	
Total expenses	0.35% ^(e)
Net investment income	1.26% ^(e)
Supplemental Data	
Net assets, end of period (000)	\$6,277
Portfolio turnover rate ^(f)	63% ^(d)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) 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.

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Factors US Value Style ETF	
	Six Months Ended 09/30/20 (unaudited)	Period From 01/14/20 ^(a) to 03/31/20
Net asset value, beginning of period	<u>\$17.46</u>	<u>\$ 25.09</u>
Net investment income ^(b)	0.30	0.15
Net realized and unrealized gain (loss) ^(c)	<u>3.61</u>	<u>(7.65)</u>
Net increase (decrease) from investment operations	<u>3.91</u>	<u>(7.50)</u>
Distributions^(d)		
From net investment income	<u>(0.27)</u>	<u>(0.13)</u>
Total distributions	<u>(0.27)</u>	<u>(0.13)</u>
Net asset value, end of period	<u>\$21.10</u>	<u>\$ 17.46</u>
Total Return		
Based on net asset value	<u>22.43%^(e)</u>	<u>(29.87)%^(e)</u>
Ratios to Average Net Assets		
Total expenses	<u>0.25%^(f)</u>	<u>0.25%^(f)</u>
Net investment income	<u>2.99%^(f)</u>	<u>3.09%^(f)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$5,276</u>	<u>\$ 3,492</u>
Portfolio turnover rate ^(g)	<u>98%^(e)</u>	<u>16%^(e)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Notes to Financial Statements (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>
Factors US Blend Style ^(a)	Non-diversified
Factors US Growth Style	Non-diversified
Factors US Mid Blend Style ^(a)	Non-diversified
Factors US Small Blend Style ^(a)	Non-diversified
Factors US Value Style	Non-diversified

^(a) The Fund commenced operations on April 14, 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.

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

Segregation and Collateralization: In cases where a Fund enters into certain investments (e.g., 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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

Securities lending transactions are entered into by a fund under Master Securities Lending Agreements (each, an "MSLA") which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. The value

Notes to Financial Statements (unaudited) (continued)

of the collateral is typically greater than the market value of the securities loaned, leaving the lender with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the fund can reinvest cash collateral received in connection with loaned securities.

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Factors US Blend Style				
Goldman Sachs & Co.....	\$ 18,149	\$ 18,149	\$ —	\$ —
Morgan Stanley & Co. LLC	6,442	6,442	—	—
	<u>\$ 24,591</u>	<u>\$ 24,591</u>	<u>\$ —</u>	<u>\$ —</u>
Factors US Growth Style				
UBS AG	\$ 2,901	\$ 2,901	\$ —	\$ —
Factors US Mid Blend Style				
Citigroup Global Markets Inc.	\$ 20,347	\$ 20,347	\$ —	\$ —
Credit Suisse Securities (USA) LLC	9,029	9,029	—	—
Goldman Sachs & Co.....	2,612	2,612	—	—
HSBC Bank PLC.....	29,168	29,168	—	—
Jefferies LLC	19,021	19,021	—	—
JPMorgan Securities LLC	74,618	74,618	—	—
RBC Capital Markets LLC	17,273	17,273	—	—
UBS AG	20,711	20,711	—	—
	<u>\$ 192,779</u>	<u>\$ 192,779</u>	<u>\$ —</u>	<u>\$ —</u>
Factors US Small Blend Style				
Citigroup Global Markets Inc.	\$ 64,527	\$ 64,527	\$ —	\$ —
Credit Suisse Securities (USA) LLC	12,029	12,029	—	—
Goldman Sachs & Co.....	114,160	114,160	—	—
HSBC Bank PLC.....	76,809	76,809	—	—
Jefferies LLC	6,222	6,222	—	—
JPMorgan Securities LLC	133,429	133,429	—	—
RBC Capital Markets LLC	4,502	4,502	—	—
TD Prime Services LLC	2,601	2,601	—	—
UBS AG	24,494	24,379	—	(115) ^(b)
	<u>\$ 438,773</u>	<u>\$ 438,658</u>	<u>\$ —</u>	<u>\$ (115)</u>
Factors US Value Style				
BNP Paribas Securities Corp.....	\$ 265	\$ 265	\$ —	\$ —
Citigroup Global Markets Inc.	5,102	5,061	—	(41) ^(b)
HSBC Bank PLC.....	34,946	34,946	—	—
JPMorgan Securities LLC	53,466	53,466	—	—
Morgan Stanley & Co. LLC	13,374	13,374	—	—
	<u>\$ 107,153</u>	<u>\$ 107,112</u>	<u>\$ —</u>	<u>\$ (41)</u>

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

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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 Factors US Blend Style ETF, iShares Factors US Mid Blend Style ETF and iShares Factors US Small Blend Style to obtain exposure to a security or market without owning

Notes to Financial Statements (unaudited) (continued)

such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

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

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

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

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

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Factors US Blend Style	0.25%
Factors US Growth Style	0.25
Factors US Mid Blend Style	0.30
Factors US Small Blend Style	0.35
Factors US Value Style	0.25

Notes to Financial Statements (unaudited) (continued)

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

Securities Lending: The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund's weekly liquid assets fall below certain thresholds.

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

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

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

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

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Factors US Blend Style	\$ 20
Factors US Growth Style	193
Factors US Mid Blend Style	51
Factors US Small Blend Style	865
Factors US Value Style	78

Officers and Trustees: Certain officers and/or trustees of the Trust are officers and/or trustees of BlackRock or its affiliates.

Other Transactions: Cross trading is the buying or selling of portfolio securities between funds to which BFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Factors US Value Style	\$ 183,276	\$652,210	\$ (83,846)

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

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

7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Factors US Blend Style	\$ 2,562,817	\$ 2,562,049
Factors US Growth Style	2,850,318	2,868,785
Factors US Mid Blend Style	3,301,452	3,306,601
Factors US Small Blend Style	3,605,669	3,620,181
Factors US Value Style	5,545,976	5,534,286

Notes to Financial Statements (unaudited) (continued)

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Factors US Blend Style.....	\$ 5,132,991	\$ —
Factors US Growth Style	—	1,395,061
Factors US Mid Blend Style.....	5,102,601	—
Factors US Small Blend Style.....	5,051,622	—
Factors US Value Style.....	1,632,078	1,028,293

8. INCOME TAX INFORMATION

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

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

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

<i>iShares ETF</i>	<i>Non-Expiring</i>
Factors US Growth Style.....	\$ 35,927
Factors US Value Style	33,578

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Factors US Blend Style	\$ 5,382,743	\$ 908,358	\$ (67,506)	\$ 840,852
Factors US Growth Style	3,633,404	712,699	(80,051)	632,648
Factors US Mid Blend Style	5,560,405	893,490	(106,494)	786,996
Factors US Small Blend Style	5,943,738	1,066,665	(277,193)	789,472
Factors US Value Style.....	5,173,522	449,734	(258,220)	191,514

9. PRINCIPAL RISKS

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

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

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

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or

Notes to Financial Statements (unaudited) (continued)

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

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

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

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.

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	<i>Period Ended 09/30/20</i>	
	<i>Shares</i>	<i>Amount</i>
Factors US Blend Style		
Shares sold	<u>200,000</u>	<u>\$5,139,661</u>

<i>iShares ETF</i>	<i>Six Months Ended 09/30/20</i>		<i>Period Ended 03/31/20</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Factors US Growth Style				
Shares sold	—	\$ —	200,000	\$ 4,992,678
Shares redeemed	(50,000)	(1,416,764)	—	—
Net increase (decrease)	<u>(50,000)</u>	<u>\$ (1,416,764)</u>	<u>200,000</u>	<u>\$ 4,992,678</u>

<i>iShares ETF</i>	<i>Period Ended 09/30/20</i>	
	<i>Shares</i>	<i>Amount</i>
Factors US Mid Blend Style		
Shares sold	<u>200,000</u>	<u>\$5,109,300</u>
Factors US Small Blend Style		
Shares sold	<u>200,000</u>	<u>\$5,091,137</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	<i>Six Months Ended 09/30/20</i>		<i>Period Ended 03/31/20</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Factors US Value Style				
Shares sold	100,000	\$ 1,668,542	200,000	\$ 5,017,536
Shares redeemed	(50,000)	(1,053,563)	—	—
Net increase	50,000	\$ 614,979	200,000	\$ 5,017,536

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

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

11. LEGAL PROCEEDINGS

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

12. SUBSEQUENT EVENTS

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

Board Review and Approval of Investment Advisory Contract

iShares Factors US Blend Style ETF, iShares Factors US Small Blend Style 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 Trustees”), 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 Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the terms of the proposed Advisory Contract. At a meeting held on December 1-3, 2019, the Board, including the Independent Trustees, 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 Trustees 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 Trustees, 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) economies of scale; (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 Trustees, 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 investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall 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 to be Provided by BFA: 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, including during the past year, 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

Board Review and Approval of Investment Advisory Contract (continued)

do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA previously provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the iShares 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 ETF, 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. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: 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 Trustees, 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.

iShares Factors US Growth Style ETF

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 Trustees”), 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 Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the terms of the proposed Advisory Contract. At a meeting held on September 12-13, 2019, the Board, including the Independent Trustees, 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 Trustees 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 Trustees, 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) economies of scale; (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 Trustees, 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 investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall 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 to be Provided by BFA: 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, including during the past year, 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

Board Review and Approval of Investment Advisory Contract (continued)

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 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 ETF, 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. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: 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 Trustees, 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.

iShares Factors US Mid Blend Style ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Trustees who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Trustees"), 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 Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the terms of the proposed Advisory Contract. At a meeting held

Board Review and Approval of Investment Advisory Contract (continued)

on December 1-3, 2019, the Board, including the Independent Trustees, 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 Trustees 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 Trustees, 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) economies of scale; (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 Trustees, 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 investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were within the range of the median of the investment advisory fee rates and overall 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 to be Provided by BFA: 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, including during the past year, 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 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 ETF, as compared to the Other Accounts,

Board Review and Approval of Investment Advisory Contract (continued)

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. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: 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 Trustees, 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.

iShares Factors US Value Style ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Trustees”), 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 Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the terms of the proposed Advisory Contract. At a meeting held on September 12-13, 2019, the Board, including the Independent Trustees, 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 Trustees 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 Trustees, 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) economies of scale; (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 Trustees, 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 investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were within the range of the median of the investment advisory fee rates and overall 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 to be Provided by BFA: 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, including during the past year, 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

Board Review and Approval of Investment Advisory Contract (continued)

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 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 ETF, 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. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: 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 Trustees, 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.

Section 19(a) Notices

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

September 30, 2020

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Factors US Growth Style ^(a)	\$ 0.123120	\$ —	\$ 0.001111	\$ 0.124231	99%	—%	1%	100%
Factors US Value Style ^(a)	0.263277	—	0.004445	0.267722	98	—	2	100

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

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

NVS	Non-Voting Shares
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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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