

2020 Semi-Annual Report (Unaudited)

iShares Trust

- iShares Morningstar Large-Cap ETF | JKD | NYSE Arca
- iShares Morningstar Large-Cap Growth ETF | JKE | NYSE Arca
- iShares Morningstar Large-Cap Value ETF | JKF | NYSE Arca
- iShares Morningstar Mid-Cap ETF | JKG | NYSE Arca
- iShares Morningstar Mid-Cap Growth ETF | JKH | NYSE Arca
- iShares Morningstar Mid-Cap Value ETF | JKI | NASDAQ
- iShares Morningstar Small-Cap ETF | JKJ | NYSE Arca
- iShares Morningstar Small-Cap Growth ETF | JKK | NYSE Arca
- iShares Morningstar Small-Cap Value ETF | JKL | NYSE Arca

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.

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The Markets in Review

Dear Shareholder,

The 12-month reporting period as of October 31, 2020 has been a time of sudden change in global financial markets, as the emergence and spread of the coronavirus (or "COVID-19") 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 solid 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 of the reporting period in late March 2020, a steady recovery ensued, as businesses began to re-open and governments learned to adapt to life with the virus. Equity prices continued to rise throughout the summer, fed by strong fiscal and monetary support and improving economic indicators. Many equity indices neared or surpassed all-time highs 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 declined marginally during the reporting period. International equities from developed economies declined, significantly 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 took an accommodative monetary stance in late 2019 to support slowing economic growth. After the coronavirus outbreak, the Fed instituted two emergency interest 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 emerging market stocks and tilting toward the quality factor for its resilience.

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 October 31, 2020

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	13.29%	9.71%
U.S. small cap equities (Russell 2000® Index)	18.13	(0.14)
International equities (MSCI Europe, Australasia, Far East Index)	8.57	(6.86)
Emerging market equities (MSCI Emerging Markets Index)	20.96	8.25
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.06	0.92
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(1.63)	8.92
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	1.27	6.19
Tax-exempt municipal bonds (S&P Municipal Bond Index)	4.87	3.55
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	10.73	3.42

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 Morningstar Large-Cap ETF** (the “Fund”) seeks to track the investment results of an index composed of large-capitalization U.S. equities, as represented by the Morningstar® Large Core IndexSM (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	15.79%	11.10%	11.49%	13.29%	11.10%	72.27%	248.26%
Fund Market	15.96	11.19	11.51	13.29	11.19	72.38	248.42
Index	15.92	11.33	11.72	13.53	11.33	74.00	255.79

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 13 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,157.90	\$ 1.09	\$ 1,000.00	\$ 1,024.20	\$ 1.02	0.20%

^(a) Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Shareholder Expenses” on page 13 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	26.3%
Health Care	25.4
Consumer Discretionary	11.3
Financials	11.1
Industrials	7.2
Consumer Staples	7.0
Communication Services	4.5
Materials	2.9
Utilities	2.3
Real Estate	1.6
Energy	0.4

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Apple Inc.	15.9%
Berkshire Hathaway Inc., Class B	3.9
UnitedHealth Group Inc.	2.9
Home Depot Inc. (The)	2.9
Walt Disney Co. (The)	2.2
Thermo Fisher Scientific Inc.	2.0
Merck & Co. Inc.	2.0
Abbott Laboratories	2.0
PepsiCo Inc.	1.9
Coca-Cola Co. (The)	1.9

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	19.51%	31.51%	16.60%	16.17%	31.51%	115.56%	347.71%
Fund Market	19.61	31.58	16.62	16.17	31.58	115.73	347.77
Index	19.66	31.85	17.06	16.55	31.85	119.82	362.42

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 13 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,195.10	\$ 1.38	\$ 1,000.00	\$ 1,023.90	\$ 1.28	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 (184 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Shareholder Expenses” on page 13 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	37.7%
Communication Services	16.3
Consumer Discretionary	11.7
Health Care	9.8
Real Estate	8.5
Consumer Staples	4.1
Financials	4.0
Materials	4.0
Industrials	3.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Microsoft Corp.	7.0%
Amazon.com Inc.	6.2
Facebook Inc., Class A.	4.0
NVIDIA Corp.	3.1
Tesla Inc.	3.0
Visa Inc., Class A.	2.8
PayPal Holdings Inc.	2.7
Alphabet Inc., Class A	2.7
Netflix Inc.	2.6
Alphabet Inc., Class C	2.6

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	1.51%	(11.63)%	6.01%	8.57%	(11.63)%	33.89%	127.61%
Fund Market	1.25	(11.97)	5.93	8.53	(11.97)	33.36	126.69
Index	1.61	(11.43)	6.28	8.85	(11.43)	35.58	133.43

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 13 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,015.10	\$ 1.27	\$ 1,000.00	\$ 1,023.90	\$ 1.28	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 (184 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Shareholder Expenses” on page 13 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	19.0%
Consumer Staples	16.7
Industrials	13.7
Health Care	12.9
Information Technology	10.5
Communication Services	10.3
Utilities	6.2
Energy	5.7
Consumer Discretionary	3.2
Materials	1.2
Real Estate	0.6

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Johnson & Johnson	6.0%
Procter & Gamble Co. (The)	5.7
JPMorgan Chase & Co.	5.0
Verizon Communications Inc.	3.9
Pfizer Inc.	3.3
Walmart Inc.	3.2
Comcast Corp., Class A	3.2
AT&T Inc.	3.2
Intel Corp.	3.1
Bank of America Corp.	3.0

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	16.18%	0.24%	7.83%	11.45%	0.24%	45.77%	195.72%
Fund Market	15.74	(0.10)	7.75	11.41	(0.10)	45.26	194.72
Index	16.33	0.49	8.10	11.71	0.49	47.58	202.72

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 13 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,161.80	\$ 1.36	\$ 1,000.00	\$ 1,023.90	\$ 1.28	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 (184 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Shareholder Expenses” on page 13 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Industrials	18.3%
Real Estate	14.5
Consumer Discretionary	12.7
Information Technology	12.6
Financials	11.2
Health Care	8.7
Materials	8.2
Communication Services	4.5
Consumer Staples	4.4
Utilities	3.7
Energy	1.2

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Twitter Inc.	1.5%
TE Connectivity Ltd.	1.4
Trane Technologies PLC	1.4
PPG Industries Inc.	1.4
Ball Corp.	1.3
T Rowe Price Group Inc.	1.3
Rockwell Automation Inc.	1.2
American Water Works Co. Inc.	1.2
Motorola Solutions Inc.	1.2
Parker-Hannifin Corp.	1.2

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	27.02%	31.10%	15.79%	14.42%	31.10%	108.18%	284.62%
Fund Market	26.95	31.07	15.79	14.42	31.07	108.13	284.48
Index	27.32	31.57	16.09	14.70	31.57	110.89	294.09

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 13 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,270.20	\$ 1.72	\$ 1,000.00	\$ 1,023.70	\$ 1.53	0.30%

^(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 (184 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Shareholder Expenses” on page 13 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	41.2%
Health Care	22.8
Industrials	13.2
Consumer Discretionary	9.5
Communication Services	5.2
Financials	3.5
Materials	1.9
Consumer Staples	1.1
Energy	1.0
Real Estate	0.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Zoom Video Communications Inc., Class A	3.2%
Square Inc., Class A	2.2
MercadoLibre Inc.	2.1
Twilio Inc., Class A.	1.5
Lululemon Athletica Inc.	1.4
DocuSign Inc.	1.4
Workday Inc., Class A.	1.4
Veeva Systems Inc., Class A	1.4
IDEXX Laboratories Inc.	1.4
Snap Inc., Class A	1.4

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	12.05%	(14.42)%	4.50%	9.00%	(14.42)%	24.60%	136.70%
Fund Market	12.20	(14.33)	4.53	9.02	(14.33)	24.77	137.07
Index	12.18	(14.23)	4.77	9.30	(14.23)	26.25	143.27

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 13 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,120.50	\$ 1.60	\$ 1,000.00	\$ 1,023.70	\$ 1.53	0.30%

^(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 (184 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Shareholder Expenses” on page 13 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	19.0%
Utilities	14.2
Industrials	14.0
Consumer Discretionary	8.6
Consumer Staples	7.6
Health Care	7.3
Materials	7.1
Information Technology	6.6
Energy	6.3
Real Estate	5.0
Communication Services	4.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Cummins Inc.	1.6%
Johnson Controls International PLC	1.6
Travelers Companies Inc. (The)	1.5
Ford Motor Co.	1.5
Eversource Energy	1.5
PACCAR Inc.	1.5
Public Service Enterprise Group Inc.	1.5
Zimmer Biomet Holdings Inc.	1.4
Carrier Global Corp.	1.4
American International Group Inc.	1.4

^(a) Excludes money market funds.

Investment Objective

The **iShares Morningstar Small-Cap ETF** (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities, as represented by the Morningstar® Small Core IndexSM (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	13.04%	(9.85)%	5.25%	8.66%	(9.85)%	29.13%	129.50%
Fund Market	12.09	(10.13)	5.19	8.64	(10.13)	28.81	129.03
Index	13.08	(9.79)	5.41	8.82	(9.79)	30.11	132.76

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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,130.40	\$ 1.34	\$ 1,000.00	\$ 1,023.90	\$ 1.28	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 (184 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 13 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Industrials	21.3%
Financials	16.8
Consumer Discretionary	14.3
Real Estate	13.4
Information Technology	12.6
Materials	7.0
Consumer Staples	4.8
Health Care	4.0
Utilities	2.9
Communication Services	2.4
Energy	0.5

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Nuance Communications Inc.	1.3%
Dunkin' Brands Group Inc.	1.2
Sunrun Inc.	1.2
Williams-Sonoma Inc.	1.0
Cree Inc.	1.0
Darling Ingredients Inc.	1.0
Eaton Vance Corp.	1.0
CubeSmart	1.0
HD Supply Holdings Inc.	0.9
Mosaic Co. (The)	0.9

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	27.41%	22.60%	13.05%	13.08%	22.60%	84.66%	241.97%
Fund Market	27.44	22.68	13.08	13.10	22.68	84.88	242.46
Index	27.51	22.76	13.22	13.18	22.76	86.03	245.05

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 13 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,274.10	\$ 1.72	\$ 1,000.00	\$ 1,023.70	\$ 1.53	0.30%

^(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 (184 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Shareholder Expenses” on page 13 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	28.0%
Health Care	25.7
Consumer Discretionary	15.5
Industrials	10.9
Communication Services	5.1
Financials	4.7
Real Estate	4.3
Consumer Staples	3.5
Materials	1.1
Other (each representing less than 1%)	1.2

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Match Group Inc.	3.4%
Datadog Inc., Class A	1.8
SolarEdge Technologies Inc.	1.4
Enphase Energy Inc.	1.4
MyoKardia Inc.	1.3
Carvana Co.	1.1
Quidel Corp.	1.1
Five9 Inc.	1.1
Mirati Therapeutics Inc.	1.1
Boston Beer Co. Inc. (The), Class A	1.1

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	12.53%	(16.79)%	0.78%	6.38%	(16.79)%	3.98%	85.63%
Fund Market	12.26	(17.11)	0.73	6.36	(17.11)	3.70	85.18
Index	12.76	(16.50)	1.05	6.64	(16.50)	5.38	90.20

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 13 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,125.30	\$ 1.61	\$ 1,000.00	\$ 1,023.70	\$ 1.53	0.30%

^(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 (184 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Shareholder Expenses” on page 13 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	25.4%
Consumer Discretionary	18.7
Industrials	13.3
Information Technology	8.4
Materials	7.2
Real Estate	6.3
Utilities	6.1
Energy	5.3
Health Care	4.9
Consumer Staples	3.4
Communication Services	1.0

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Quanta Services Inc.	1.3%
Penn National Gaming Inc.	1.1
L Brands Inc.	1.1
First Solar Inc.	1.1
Flex Ltd.	1.0
Owens Corning	1.0
Comerica Inc.	0.9
Steel Dynamics Inc.	0.9
Sealed Air Corp.	0.9
Tapestry Inc.	0.9

About Fund Performance

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

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

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

Shareholder Expenses

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

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

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

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

Schedule of Investments (unaudited)

October 31, 2020

iShares® Morningstar Large-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.3%		
L3Harris Technologies Inc.	27,495	\$ 4,429,720
Lockheed Martin Corp.	22,629	7,923,092
Northrop Grumman Corp.	17,365	5,032,724
		17,385,536
Air Freight & Logistics — 0.9%		
FedEx Corp.	26,322	6,829,769
Beverages — 5.2%		
Brown-Forman Corp., Class A	10,866	681,841
Brown-Forman Corp., Class B, NVS	35,398	2,467,595
Coca-Cola Co. (The)	307,345	14,771,001
Constellation Brands Inc., Class A	23,745	3,923,386
Keurig Dr Pepper Inc.	112,431	3,024,394
PepsiCo Inc.	110,894	14,781,061
		39,649,278
Biotechnology — 3.8%		
AbbVie Inc.	145,477	12,380,093
Amgen Inc.	49,244	10,682,993
Regeneron Pharmaceuticals Inc. (a)	11,352	6,170,493
		29,233,579
Capital Markets — 4.2%		
BlackRock Inc. (b)	13,902	8,330,217
Blackstone Group Inc. (The), Class A	90,664	4,571,279
Charles Schwab Corp. (The)	184,777	7,596,183
CME Group Inc.	38,546	5,809,653
Intercontinental Exchange Inc.	61,703	5,824,763
		32,132,095
Chemicals — 2.9%		
Air Products & Chemicals Inc.	22,707	6,272,582
Linde PLC	44,896	9,892,385
Sherwin-Williams Co. (The)	8,833	6,076,927
		22,241,894
Commercial Services & Supplies — 0.7%		
Waste Management Inc.	46,888	5,059,684
Consumer Finance — 0.8%		
American Express Co.	66,677	6,083,609
Diversified Financial Services — 3.8%		
Berkshire Hathaway Inc., Class B(a)	144,857	29,246,628
Electric Utilities — 1.6%		
NextEra Energy Inc.	166,133	12,162,597
Electrical Equipment — 0.6%		
Emerson Electric Co.	74,846	4,849,272
Electronic Equipment, Instruments & Components — 0.6%		
Amphenol Corp., Class A	42,592	4,806,081
Entertainment — 3.7%		
Activision Blizzard Inc.	82,120	6,218,948
Electronic Arts Inc. (a)	38,026	4,556,655
Walt Disney Co. (The)	140,007	16,975,849
		27,751,452
Equity Real Estate Investment Trusts (REITs) — 1.6%		
Digital Realty Trust Inc.	34,201	4,935,204
Prologis Inc.	73,244	7,265,805
		12,201,009

Security	Shares	Value
Food & Staples Retailing — 1.7%		
Costco Wholesale Corp.	36,765	\$ 13,147,899
Health Care Equipment & Supplies — 8.2%		
Abbott Laboratories	142,115	14,937,708
Baxter International Inc.	62,380	4,838,817
Becton Dickinson and Co.	29,498	6,817,873
Boston Scientific Corp. (a)	154,644	5,299,650
Danaher Corp.	54,125	12,423,852
Medtronic PLC	113,265	11,391,061
Stryker Corp.	33,648	6,797,232
		62,506,193
Health Care Providers & Services — 6.1%		
Anthem Inc.	26,050	7,106,440
Centene Corp. (a)	80,606	4,763,814
Cigna Corp.	38,608	6,446,378
Humana Inc.	14,906	5,951,668
UnitedHealth Group Inc.	72,055	21,986,863
		46,255,163
Hotels, Restaurants & Leisure — 3.5%		
McDonald's Corp.	61,069	13,007,697
Starbucks Corp.	106,513	9,262,370
Yum! Brands Inc.	45,717	4,266,768
		26,536,835
Industrial Conglomerates — 1.3%		
Honeywell International Inc.	61,530	10,149,374
Insurance — 2.2%		
Aon PLC, Class A	27,235	5,011,512
Marsh & McLennan Companies Inc.	54,403	5,628,534
Progressive Corp. (The)	64,146	5,895,018
		16,535,064
Internet & Direct Marketing Retail — 0.9%		
Booking Holdings Inc. (a)	4,078	6,616,555
IT Services — 4.6%		
Accenture PLC, Class A	53,005	11,497,315
Cognizant Technology Solutions Corp., Class A	70,962	5,068,106
Fidelity National Information Services Inc.	58,081	7,236,312
Fiserv Inc. (a)	62,654	5,981,577
Global Payments Inc.	34,265	5,404,961
		35,188,271
Life Sciences Tools & Services — 2.6%		
IQVIA Holdings Inc. (a)	27,589	4,248,430
Thermo Fisher Scientific Inc.	32,186	15,227,840
		19,476,270
Multi-Utilities — 0.7%		
Sempra Energy	39,406	4,939,936
Multiline Retail — 0.8%		
Dollar General Corp.	28,474	5,942,809
Oil, Gas & Consumable Fuels — 0.4%		
EOG Resources Inc.	99,221	3,397,327
Pharmaceuticals — 4.6%		
Bristol-Myers Squibb Co.	192,136	11,230,349
Eli Lilly & Co.	69,509	9,068,144
Merck & Co. Inc.	198,801	14,951,824
		35,250,317

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® Morningstar Large-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Road & Rail — 1.4%		
Union Pacific Corp.	57,866	\$ 10,253,277
Semiconductors & Semiconductor Equipment — 3.8%		
Analog Devices Inc.	45,478	5,390,508
Applied Materials Inc.	104,171	6,170,048
Lam Research Corp.	17,802	6,089,708
Texas Instruments Inc.	79,114	11,439,093
		29,089,357
Software — 1.3%		
Oracle Corp.	171,827	9,641,213
Specialty Retail — 6.2%		
Home Depot Inc. (The)	81,294	21,681,923
Lowe's Companies Inc.	65,575	10,367,408
O'Reilly Automotive Inc. ^(a)	9,934	4,337,184
Ross Stores Inc.	49,989	4,257,563
TJX Companies Inc. (The)	124,173	6,307,988
		46,952,066
Technology Hardware, Storage & Peripherals — 15.9%		
Apple Inc.	1,108,850	120,709,411
Wireless Telecommunication Services — 0.9%		
T-Mobile U.S. Inc. ^(a)	60,252	6,601,812
Total Common Stocks — 99.8%		
(Cost: \$602,309,082)		758,821,632

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended October 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$3,078,621	\$ —	\$(3,077,446) ^(b)	\$ 923	\$ (2,098)	\$ —	—	\$ 4,835 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,933,000	—	(1,160,000) ^(b)	—	—	773,000	773,000	937	—
BlackRock Inc.	7,133,988	2,263,328	(2,649,817)	450,542	1,132,176	8,330,217	13,902	117,844	—
				<u>\$ 451,465</u>	<u>\$ 1,130,078</u>	<u>\$9,103,217</u>		<u>\$123,616</u>	<u>\$ —</u>

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

^(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.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	7	12/18/20	\$ 1,143	\$ (28,333)

October 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

As of October 31, 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	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 28,333</u>

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

For the six months ended October 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 450,900</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(316,939)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$1,958,693</u>

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of October 31, 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	\$758,821,632	\$ —	\$ —	\$758,821,632
Money Market Funds	773,000	—	—	773,000
	<u>\$759,594,632</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$759,594,632</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (28,333)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (28,333)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2020

iShares® Morningstar Large-Cap Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Automobiles — 3.0%		
Tesla Inc. ^(a)	132,548	\$ 51,433,926
Beverages — 2.0%		
Monster Beverage Corp. ^(a)	435,632	33,356,342
Biotechnology — 1.8%		
Vertex Pharmaceuticals Inc. ^(a)	145,534	30,323,464
Capital Markets — 4.1%		
Moody's Corp.	127,481	33,514,755
S&P Global Inc.	110,270	35,587,437
		69,102,192
Chemicals — 1.9%		
Ecolab Inc.	179,748	32,999,935
Entertainment — 2.6%		
Netflix Inc. ^(a)	94,859	45,128,221
Equity Real Estate Investment Trusts (REITs) — 8.4%		
American Tower Corp.	160,121	36,771,787
Crown Castle International Corp.	236,494	36,940,363
Equinix Inc.	50,088	36,626,349
SBA Communications Corp.	117,097	34,001,456
		144,339,955
Health Care Equipment & Supplies — 4.0%		
Edwards Lifesciences Corp. ^(a)	447,637	32,091,097
Intuitive Surgical Inc. ^(a)	54,625	36,439,245
		68,530,342
Industrial Conglomerates — 2.0%		
Roper Technologies Inc.	90,340	33,546,856
Interactive Media & Services — 9.3%		
Alphabet Inc., Class A ^(a)	28,178	45,538,748
Alphabet Inc., Class C, NVS ^(a)	27,533	44,631,268
Facebook Inc., Class A ^(a)	262,085	68,957,184
		159,127,200
Internet & Direct Marketing Retail — 6.2%		
Amazon.com Inc. ^(a)	34,827	105,739,996
IT Services — 10.6%		
Automatic Data Processing Inc.	277,285	43,799,939
Mastercard Inc., Class A	151,995	43,871,837
PayPal Holdings Inc. ^(a)	249,516	46,442,413
Visa Inc., Class A	263,081	47,804,448
		181,918,637
Life Sciences Tools & Services — 1.8%		
Illumina Inc. ^(a)	104,653	30,631,933
Media — 4.4%		
Charter Communications Inc., Class A ^(a)	64,525	38,961,486
Sirius XM Holdings Inc. ^(b)	6,230,076	35,698,335
		74,659,821

Security	Shares	Value
Metals & Mining — 2.0%		
Newmont Corp.	554,806	\$ 34,864,009
Personal Products — 2.2%		
Estee Lauder Companies Inc. (The), Class A	169,779	37,293,655
Pharmaceuticals — 2.2%		
Zoetis Inc.	239,543	37,979,543
Road & Rail — 1.9%		
Uber Technologies Inc. ^(a)	990,239	33,083,885
Semiconductors & Semiconductor Equipment — 7.9%		
Advanced Micro Devices Inc. ^(a)	508,172	38,260,270
NVIDIA Corp.	104,124	52,203,609
QUALCOMM Inc.	361,092	44,544,309
		135,008,188
Software — 19.1%		
Adobe Inc. ^(a)	98,623	44,094,343
Autodesk Inc. ^(a)	160,690	37,848,923
Intuit Inc.	121,874	38,351,310
Microsoft Corp.	591,957	119,853,534
salesforce.com Inc. ^(a)	190,093	44,152,901
ServiceNow Inc. ^(a)	86,482	43,030,849
		327,331,860
Textiles, Apparel & Luxury Goods — 2.5%		
Nike Inc., Class B	356,118	42,762,649
Total Common Stocks — 99.9%		
(Cost: \$1,247,867,237)		1,709,162,609

Short-Term Investments

Money Market Funds — 0.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.20% ^{(c)(d)(e)}	3,356,871	3,359,221
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(c)(d)}	1,827,000	1,827,000
		5,186,221
Total Short-Term Investments — 0.3%		
(Cost: \$5,181,903)		5,186,221
Total Investments in Securities — 100.2%		
(Cost: \$1,253,049,140)		1,714,348,830
Other Assets, Less Liabilities — (0.2)%		(3,533,086)
Net Assets — 100.0%		\$ 1,710,815,744

^(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)

October 31, 2020

iShares® Morningstar Large-Cap Growth ETF

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended October 31, 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 04/30/20</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 10/31/20</i>	<i>Shares Held at 10/31/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$33,714,086	\$ —	\$(30,348,057) ^(a)	\$ 16,805	\$ (23,613)	\$3,359,221	3,356,871	\$80,681 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,337,000	—	(510,000) ^(a)	—	—	1,827,000	1,827,000	1,350	—
				<u>\$ 16,805</u>	<u>\$ (23,613)</u>	<u>\$5,186,221</u>		<u>\$82,031</u>	<u>\$ —</u>

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

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
S&P 500 E-Mini Index	4	12/18/20	\$ 653	\$ 5,018
S&P Select Sector Consumer Discretionary E-Mini Index	2	12/18/20	288	(1,824)
S&P Select Sector Technology E-Mini Index	5	12/18/20	558	(5,782)
				<u>(2,588)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of October 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 5,018</u>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>7,606</u>

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

For the six months ended October 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 633,310</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(377,462)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® Morningstar Large-Cap Growth ETF

Futures contracts:

Average notional value of contracts — long	\$1,680,573
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For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of October 31, 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	\$1,709,162,609	\$ —	\$ —	\$1,709,162,609
Money Market Funds	5,186,221	—	—	5,186,221
	<u>\$1,714,348,830</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,714,348,830</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 5,018	\$ —	\$ —	\$ 5,018
Liabilities				
Futures Contracts	(7,606)	—	—	(7,606)
	<u>\$ (2,588)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,588)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2020

iShares® Morningstar Large-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 3.1%		
Boeing Co. (The)	38,705	\$ 5,588,615
General Dynamics Corp.	16,934	2,223,942
Raytheon Technologies Corp.	111,436	6,053,204
		13,865,761
Air Freight & Logistics — 1.8%		
United Parcel Service Inc., Class B	51,571	8,102,320
Automobiles — 0.7%		
General Motors Co.	91,790	3,169,509
Banks — 13.4%		
Bank of America Corp.	556,084	13,179,190
Citigroup Inc.	151,862	6,290,124
JPMorgan Chase & Co.	222,276	21,791,939
PNC Financial Services Group Inc. (The)	30,943	3,461,903
Truist Financial Corp.	98,232	4,137,532
U.S. Bancorp.	99,921	3,891,923
Wells Fargo & Co.	300,531	6,446,390
		59,199,001
Biotechnology — 1.9%		
Biogen Inc. ^(a)	11,540	2,908,888
Gilead Sciences Inc.	91,463	5,318,573
		8,227,461
Capital Markets — 2.7%		
Bank of New York Mellon Corp. (The)	59,495	2,044,248
Goldman Sachs Group Inc. (The)	25,104	4,745,660
Morgan Stanley	104,174	5,015,978
		11,805,886
Chemicals — 1.2%		
Dow Inc.	54,010	2,456,915
DuPont de Nemours Inc.	53,490	3,042,511
		5,499,426
Communications Equipment — 2.5%		
Cisco Systems Inc.	308,764	11,084,628
Consumer Finance — 0.5%		
Capital One Financial Corp.	33,277	2,431,883
Diversified Telecommunication Services — 7.1%		
AT&T Inc.	519,660	14,041,213
Verizon Communications Inc.	301,808	17,200,038
		31,241,251
Electric Utilities — 4.1%		
American Electric Power Co. Inc.	36,166	3,252,408
Duke Energy Corp.	53,657	4,942,346
Exelon Corp.	71,018	2,832,908
Southern Co. (The)	77,060	4,427,097
Xcel Energy Inc.	38,287	2,681,239
		18,135,998
Electrical Equipment — 0.7%		
Eaton Corp. PLC	29,165	3,027,035
Equity Real Estate Investment Trusts (REITs) — 0.6%		
Public Storage	11,083	2,538,783
Food & Staples Retailing — 4.0%		
Sysco Corp.	37,053	2,049,401
Walgreens Boots Alliance Inc.	52,506	1,787,304

Security	Shares	Value
Food & Staples Retailing (continued)		
Walmart Inc.	101,273	\$ 14,051,629
		17,888,334
Food Products — 2.2%		
General Mills Inc.	44,526	2,632,377
Kraft Heinz Co. (The)	47,304	1,447,029
Mondelez International Inc., Class A	104,198	5,534,998
		9,614,404
Health Care Providers & Services — 1.7%		
CVS Health Corp.	95,474	5,355,137
HCA Healthcare Inc.	19,213	2,381,259
		7,736,396
Hotels, Restaurants & Leisure — 0.7%		
Las Vegas Sands Corp.	23,978	1,152,383
Marriott International Inc./MD, Class A	19,415	1,803,265
		2,955,648
Household Products — 7.5%		
Colgate-Palmolive Co.	62,557	4,935,122
Kimberly-Clark Corp.	24,860	3,296,187
Procter & Gamble Co. (The)	181,580	24,894,618
		33,125,927
Industrial Conglomerates — 2.6%		
3M Co.	42,016	6,720,879
General Electric Co.	638,690	4,739,080
		11,459,959
Insurance — 2.3%		
Aflac Inc.	48,402	1,643,248
Allstate Corp. (The)	22,802	2,023,678
Chubb Ltd.	32,902	4,274,299
MetLife Inc.	56,324	2,131,863
		10,073,088
Internet & Direct Marketing Retail — 0.5%		
eBay Inc.	48,451	2,307,721
IT Services — 1.6%		
International Business Machines Corp.	64,958	7,253,210
Machinery — 3.5%		
Caterpillar Inc.	39,501	6,203,632
Deere & Co.	22,863	5,164,980
Illinois Tool Works Inc.	20,972	4,107,996
		15,476,608
Media — 3.2%		
Comcast Corp., Class A	332,484	14,044,124
Multi-Utilities — 2.1%		
Consolidated Edison Inc.	24,419	1,916,647
Dominion Energy Inc.	61,295	4,924,440
WEC Energy Group Inc.	23,025	2,315,164
		9,156,251
Multiline Retail — 1.3%		
Target Corp.	36,521	5,559,227
Oil, Gas & Consumable Fuels — 5.7%		
Chevron Corp.	140,403	9,758,008
ConocoPhillips	78,167	2,237,140
Exxon Mobil Corp.	308,385	10,059,519
Kinder Morgan Inc./DE	142,114	1,691,157
Phillips 66	31,881	1,487,567
		25,233,391

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® Morningstar Large-Cap Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Pharmaceuticals — 9.2%		
Johnson & Johnson.....	192,024	\$ 26,328,411
Pfizer Inc.	405,290	14,379,689
		<u>40,708,100</u>
Road & Rail — 1.9%		
CSX Corp.....	55,825	4,406,825
Norfolk Southern Corp.....	18,596	3,888,796
		<u>8,295,621</u>
Semiconductors & Semiconductor Equipment — 6.4%		
Broadcom Inc.....	29,333	10,255,697
Intel Corp.....	310,191	13,735,257
Micron Technology Inc. ^(a)	80,984	4,076,735
		<u>28,067,689</u>
Tobacco — 2.9%		
Altria Group Inc.	135,587	4,891,979
Philip Morris International Inc.	113,580	8,066,452
		<u>12,958,431</u>
Total Common Stocks — 99.6%		
(Cost: \$443,795,116)		<u>440,243,071</u>

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended October 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ —	\$ —	\$ 0 ^(b)	\$ —	\$ —	\$ —	—	\$ 88 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ..	1,210,000	—	(790,000) ^(b)	—	—	420,000	420,000	571	—
				<u>\$ —</u>	<u>\$ —</u>	<u>\$420,000</u>		<u>\$ 659</u>	<u>\$ —</u>

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

^(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.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	2	12/18/20	\$ 327	\$ (9,098)
S&P Select Sector Consumer Staples E-Mini Index	8	12/18/20	499	(16,038)
S&P Select Sector Financial E-Mini Index.....	11	12/18/20	805	(27,487)
				<u>(52,623)</u>

October 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

As of October 31, 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	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 52,623</u>

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

For the six months ended October 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$409,359</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (81,580)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$1,194,314</u>

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of October 31, 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	\$440,243,071	\$ —	\$ —	\$440,243,071
Money Market Funds	420,000	—	—	420,000
	<u>\$440,663,071</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$440,663,071</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (52,623)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (52,623)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2020

iShares® Morningstar Mid-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.3%		
Huntington Ingalls Industries Inc.	11,775	\$ 1,736,577
Air Freight & Logistics — 1.6%		
CH Robinson Worldwide Inc.	39,200	3,466,456
Expeditors International of Washington Inc.	48,747	4,307,772
XPO Logistics Inc. ^{(a)(b)}	26,553	2,389,770
		10,163,998
Auto Components — 1.5%		
Aptiv PLC	78,510	7,575,430
Gentex Corp.	71,461	1,977,326
		9,552,756
Banks — 2.1%		
Commerce Bancshares Inc.	29,185	1,816,766
First Republic Bank/CA.	50,043	6,312,424
Signature Bank/New York NY.	15,515	1,252,681
SVB Financial Group ^(a)	15,050	4,375,035
		13,756,906
Biotechnology — 2.0%		
Alexion Pharmaceuticals Inc. ^(a)	63,725	7,337,297
Moderna Inc. ^(a)	87,192	5,882,844
		13,220,141
Building Products — 3.2%		
A O Smith Corp.	39,360	2,034,518
Allegion PLC	26,817	2,641,474
Lennox International Inc.	10,121	2,749,471
Masco Corp.	76,041	4,075,798
Trane Technologies PLC	69,592	9,238,338
		20,739,599
Capital Markets — 5.2%		
Ameriprise Financial Inc.	34,968	5,623,903
Apollo Global Management Inc.	60,651	2,235,596
KKR & Co. Inc.	162,571	5,551,800
Nasdaq Inc.	33,431	4,044,817
Northern Trust Corp.	60,503	4,735,570
Raymond James Financial Inc.	35,493	2,713,085
T Rowe Price Group Inc.	65,996	8,359,053
		33,263,824
Chemicals — 4.3%		
CF Industries Holdings Inc.	62,186	1,716,955
Corteva Inc.	217,647	7,177,998
FMC Corp.	37,671	3,870,319
International Flavors & Fragrances Inc. ^(b)	31,091	3,191,802
PPG Industries Inc.	68,611	8,900,219
RPM International Inc.	37,789	3,199,595
		28,056,888
Commercial Services & Supplies — 0.8%		
Republic Services Inc.	61,117	5,388,686
Communications Equipment — 1.6%		
F5 Networks Inc. ^(a)	17,786	2,364,471
Motorola Solutions Inc.	49,366	7,802,790
		10,167,261
Construction & Engineering — 0.6%		
Jacobs Engineering Group Inc.	37,858	3,596,510
Containers & Packaging — 2.4%		
AptarGroup Inc.	18,746	2,138,731

Security	Shares	Value
Containers & Packaging (continued)		
Avery Dennison Corp.	24,267	\$ 3,358,310
Ball Corp.	94,950	8,450,550
Berry Global Group Inc. ^(a)	38,554	1,797,773
		15,745,364
Distributors — 0.4%		
LKQ Corp. ^(a)	81,396	2,603,858
Diversified Consumer Services — 0.4%		
Service Corp. International	51,236	2,372,739
Diversified Financial Services — 0.3%		
Voya Financial Inc.	36,689	1,758,504
Diversified Telecommunication Services — 0.4%		
GCI Liberty Inc., Class A ^(a)	29,460	2,393,036
Electric Utilities — 0.3%		
NRG Energy Inc.	70,983	2,244,482
Electrical Equipment — 2.2%		
Generac Holdings Inc. ^(a)	18,256	3,836,499
Hubbell Inc.	15,767	2,294,256
Rockwell Automation Inc.	33,718	7,995,212
		14,125,967
Electronic Equipment, Instruments & Components — 2.2%		
FLIR Systems Inc.	37,982	1,317,595
TE Connectivity Ltd.	95,959	9,296,508
Trimble Inc. ^(a)	72,751	3,501,506
		14,115,609
Energy Equipment & Services — 0.4%		
Baker Hughes Co.	190,827	2,818,515
Equity Real Estate Investment Trusts (REITs) — 13.7%		
Alexandria Real Estate Equities Inc.	34,101	5,166,983
Americold Realty Trust	59,204	2,144,961
Apartment Investment & Management Co., Class A.	43,328	1,382,163
AvalonBay Communities Inc.	40,921	5,693,339
Boston Properties Inc.	41,178	2,981,699
Camden Property Trust	28,318	2,612,052
Douglas Emmett Inc.	47,752	1,126,947
Duke Realty Corp.	107,741	4,093,081
Equity LifeStyle Properties Inc.	49,254	2,915,344
Equity Residential	99,563	4,677,470
Essex Property Trust Inc.	18,960	3,879,026
Extra Space Storage Inc.	37,527	4,351,256
Federal Realty Investment Trust	20,013	1,376,494
Gaming and Leisure Properties Inc.	60,299	2,191,869
Healthpeak Properties Inc.	156,517	4,221,263
Invitation Homes Inc.	162,975	4,442,698
Kilroy Realty Corp.	30,500	1,435,940
Mid-America Apartment Communities Inc.	33,252	3,878,181
Realty Income Corp.	100,320	5,804,515
Regency Centers Corp.	45,879	1,632,834
Sun Communities Inc.	28,573	3,932,502
UDR Inc.	85,791	2,680,111
VEREIT Inc.	313,413	1,943,161
VICI Properties Inc.	155,165	3,561,037
Vornado Realty Trust	45,573	1,400,458
Weyerhaeuser Co.	216,978	5,921,330
WP Carey Inc.	50,564	3,165,812
		88,612,526

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® Morningstar Mid-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Food & Staples Retailing — 0.3%		
Casey's General Stores Inc.	10,731	\$ 1,808,925
Food Products — 3.0%		
Hershey Co. (The)	42,859	5,891,398
Hormel Foods Corp.	81,584	3,972,325
Lamb Weston Holdings Inc.	42,250	2,680,762
McCormick & Co. Inc./MD, NVS	36,037	6,505,039
		19,049,524
Gas Utilities — 0.5%		
Atmos Energy Corp.	35,866	3,287,836
Health Care Equipment & Supplies — 2.3%		
DENTSPLY SIRONA Inc.	63,528	2,997,886
Hill-Rom Holdings Inc.	19,366	1,763,662
Hologic Inc. ^(a)	75,300	5,182,146
Varian Medical Systems Inc. ^(a)	26,496	4,578,509
		14,522,203
Health Care Providers & Services — 1.5%		
DaVita Inc. ^(a)	21,877	1,886,891
Encompass Health Corp.	28,914	1,772,718
Molina Healthcare Inc. ^(a)	17,328	3,231,152
Universal Health Services Inc., Class B	22,591	2,474,844
		9,365,605
Hotels, Restaurants & Leisure — 2.3%		
Darden Restaurants Inc.	37,821	3,476,506
Hilton Worldwide Holdings Inc.	80,628	7,079,945
MGM Resorts International	119,040	2,448,653
Wynn Resorts Ltd.	28,221	2,044,047
		15,049,151
Household Durables — 3.2%		
DR Horton Inc.	96,230	6,429,126
Garmin Ltd.	43,370	4,511,348
Lennar Corp., Class A	79,845	5,607,514
Lennar Corp., Class B	4,465	254,014
NVR Inc. ^(a)	1,012	4,000,527
		20,802,529
Household Products — 1.2%		
Clorox Co. (The)	36,697	7,605,453
Independent Power and Renewable Electricity Producers — 0.4%		
Vistra Corp.	142,113	2,468,503
Industrial Conglomerates — 0.3%		
Carlisle Companies Inc.	15,869	1,965,693
Insurance — 3.6%		
Arch Capital Group Ltd. ^(a)	118,037	3,565,898
Arthur J Gallagher & Co.	55,679	5,774,469
Loews Corp.	69,308	2,403,601
RenaissanceRe Holdings Ltd.	14,891	2,408,173
Willis Towers Watson PLC	37,466	6,836,796
WR Berkley Corp.	40,886	2,458,066
		23,447,003
Interactive Media & Services — 2.2%		
Twitter Inc. ^(a)	229,969	9,511,518
Zillow Group Inc., Class A ^(a)	10,468	935,106
Zillow Group Inc., Class C, NVS ^{(a)(b)}	41,601	3,686,681
		14,133,305
Internet & Direct Marketing Retail — 0.8%		
Wayfair Inc., Class A ^{(a)(b)}	19,897	4,935,053

Security	Shares	Value
IT Services — 2.4%		
CACI International Inc., Class A ^(a)	7,303	\$ 1,522,895
Genpact Ltd.	51,584	1,772,942
Leidos Holdings Inc.	38,862	3,225,546
Paychex Inc.	93,151	7,661,670
WEX Inc. ^{(a)(b)}	12,821	1,622,497
		15,805,550
Leisure Products — 0.5%		
Hasbro Inc.	37,051	3,064,859
Life Sciences Tools & Services — 2.5%		
Mettler-Toledo International Inc. ^{(a)(b)}	6,970	6,955,433
PerkinElmer Inc.	32,510	4,211,670
PPD Inc. ^(a)	31,302	1,029,210
Waters Corp. ^(a)	18,005	4,011,874
		16,208,187
Machinery — 5.3%		
Donaldson Co. Inc.	36,672	1,741,920
Dover Corp.	41,859	4,634,210
Fortive Corp.	98,004	6,037,046
Ingersoll Rand Inc. ^(a)	107,922	3,770,795
Otis Worldwide Corp.	118,363	7,253,284
Parker-Hannifin Corp.	37,380	7,788,497
Westinghouse Air Brake Technologies Corp.	52,010	3,084,193
		34,309,945
Media — 1.9%		
Altice USA Inc., Class A ^(a)	96,128	2,590,649
Liberty Broadband Corp., Class A ^(a)	6,782	953,210
Liberty Broadband Corp., Class C, NVS ^(a)	44,480	6,303,261
Liberty Media Corp.-Liberty SiriusXM, Class A ^(a)	24,181	835,937
Liberty Media Corp.-Liberty SiriusXM, Class C, NVS ^(a)	50,651	1,752,525
		12,435,582
Metals & Mining — 1.3%		
Freeport-McMoRan Inc.	422,234	7,321,537
Southern Copper Corp.	24,632	1,289,239
		8,610,776
Multi-Utilities — 0.8%		
CMS Energy Corp.	83,236	5,271,336
Oil, Gas & Consumable Fuels — 0.8%		
Diamondback Energy Inc.	45,716	1,186,788
Pioneer Natural Resources Co.	47,763	3,800,024
		4,986,812
Pharmaceuticals — 0.5%		
Elanco Animal Health Inc. ^(a)	95,104	2,949,175
Professional Services — 0.7%		
Equifax Inc.	35,314	4,823,892
Real Estate Management & Development — 0.8%		
CBRE Group Inc., Class A ^(a)	97,482	4,913,093
Road & Rail — 1.7%		
JB Hunt Transport Services Inc.	24,234	2,950,247
Kansas City Southern	27,432	4,831,873
Knight-Swift Transportation Holdings Inc.	36,653	1,392,447
Lyft Inc., Class A ^{(a)(b)}	70,567	1,611,045
		10,785,612
Semiconductors & Semiconductor Equipment — 5.1%		
Marvell Technology Group Ltd.	193,437	7,255,822
Maxim Integrated Products Inc.	77,624	5,406,512

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® Morningstar Mid-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Microchip Technology Inc.	73,401	\$ 7,712,977
MKS Instruments Inc.	16,029	1,737,383
Qorvo Inc. ^(a)	33,214	4,230,135
Skyworks Solutions Inc.	48,566	6,861,890
		<u>33,204,719</u>
Software — 1.2%		
Citrix Systems Inc.	35,917	4,068,318
NortonLifeLock Inc.	171,835	3,534,646
SolarWinds Corp. ^(a)	20,749	423,902
		<u>8,026,866</u>
Specialty Retail — 3.6%		
Advance Auto Parts Inc.	20,102	2,960,623
AutoZone Inc. ^(a)	6,792	7,668,032
CarMax Inc. ^(a)	47,415	4,098,553
Tiffany & Co.	31,406	4,109,161
Tractor Supply Co.	33,792	4,501,432
		<u>23,337,801</u>
Trading Companies & Distributors — 1.6%		
United Rentals Inc. ^(a)	20,957	3,736,423
Watsco Inc.	9,543	2,138,968
WW Grainger Inc.	13,084	4,579,662
		<u>10,455,053</u>
Water Utilities — 1.6%		
American Water Works Co. Inc.	52,685	7,929,619
Essential Utilities Inc.	64,864	2,672,397
		<u>10,602,016</u>
Total Common Stocks — 99.8%		
(Cost: \$552,542,090)		<u>644,665,803</u>

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended October 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$14,992,505	\$ —	\$(8,345,151) ^(a)	\$ 20,361	\$ (23,139)	\$6,644,576	6,639,928	\$32,235 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	822,000	—	0 ^(a)	—	—	822,000	822,000	730	—
				<u>\$ 20,361</u>	<u>\$ (23,139)</u>	<u>\$7,466,576</u>		<u>\$32,965</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.

October 31, 2020

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
S&P 500 E-Mini Index	2	12/18/20	\$ 326	\$ (7,982)
S&P MidCap 400 E-Mini Index	3	12/18/20	569	(30,922)
				<u>\$ (38,904)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of October 31, 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	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 38,904</u>

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

For the six months ended October 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 292,758</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(129,732)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$1,141,620</u>

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of October 31, 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	\$644,665,803	\$ —	\$ —	\$644,665,803
Money Market Funds	7,466,576	—	—	7,466,576
	<u>\$652,132,379</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$652,132,379</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (38,904)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (38,904)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2020

iShares® Morningstar Mid-Cap Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.9%		
HEICO Corp.	18,462	\$ 1,939,433
HEICO Corp., Class A ^(a)	31,975	2,989,663
Teledyne Technologies Inc. ^(b)	16,103	4,978,242
TransDigm Group Inc.	23,679	11,304,591
		21,211,929
Biotechnology — 4.6%		
ACADIA Pharmaceuticals Inc. ^(b)	50,283	2,335,645
Alnylam Pharmaceuticals Inc. ^(b)	50,660	6,229,660
BioMarin Pharmaceutical Inc. ^(b)	79,221	5,896,419
Exact Sciences Corp. ^{(a)(b)}	65,599	8,123,124
Exelixis Inc. ^(b)	134,840	2,761,523
Incyte Corp. ^(b)	81,206	7,035,688
Ionis Pharmaceuticals Inc. ^(b)	60,886	2,858,598
Neurocrine Biosciences Inc. ^(b)	40,738	4,019,619
Sarepta Therapeutics Inc. ^(b)	34,294	4,660,898
Seagen Inc. ^(b)	53,369	8,901,949
		52,823,123
Capital Markets — 2.7%		
FactSet Research Systems Inc.	16,597	5,086,980
MarketAxess Holdings Inc.	16,588	8,938,444
Morningstar Inc.	9,366	1,783,099
MSCI Inc.	36,536	12,781,754
SEI Investments Co.	53,217	2,615,616
		31,205,893
Chemicals — 0.2%		
Scotts Miracle-Gro Co. (The)	17,816	2,673,291
Commercial Services & Supplies — 2.2%		
Cintas Corp.	37,979	11,946,294
Copart Inc. ^(b)	90,253	9,960,321
Rollins Inc.	64,427	3,727,102
		25,633,717
Communications Equipment — 1.0%		
Arista Networks Inc. ^(b)	23,912	4,995,217
Ciena Corp. ^{(a)(b)}	67,243	2,648,702
Lumentum Holdings Inc. ^(b)	32,902	2,720,666
Ubiquiti Inc.	3,359	623,464
		10,988,049
Construction Materials — 1.4%		
Martin Marietta Materials Inc.	27,202	7,245,253
Vulcan Materials Co.	57,859	8,380,297
		15,625,550
Consumer Finance — 0.1%		
Credit Acceptance Corp. ^{(a)(b)}	5,315	1,584,508
Distributors — 0.5%		
Pool Corp.	17,507	6,124,474
Diversified Consumer Services — 0.4%		
Bright Horizons Family Solutions Inc. ^(b)	26,389	4,170,781
Electrical Equipment — 0.9%		
AMETEK Inc.	100,312	9,850,638
Electronic Equipment, Instruments & Components — 2.7%		
CDW Corp./DE	62,324	7,640,922
Cognex Corp.	75,594	4,981,645
IPG Photonics Corp. ^{(a)(b)}	15,614	2,903,579
Keysight Technologies Inc. ^(b)	81,750	8,573,123

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Zebra Technologies Corp., Class A ^(b)	23,301	\$ 6,609,096
		30,708,365
Entertainment — 2.1%		
Live Nation Entertainment Inc. ^{(a)(b)}	62,041	3,027,601
Roku Inc. ^(b)	46,257	9,362,417
Take-Two Interactive Software Inc. ^(b)	49,948	7,737,944
Zynga Inc., Class A ^(b)	436,909	3,927,812
		24,055,774
Equity Real Estate Investment Trusts (REITs) — 0.6%		
American Homes 4 Rent, Class A.	116,340	3,288,932
CyrusOne Inc.	51,055	3,627,458
		6,916,390
Food Products — 0.3%		
Beyond Meat Inc. ^(b)	21,543	3,068,369
Health Care Equipment & Supplies — 9.6%		
ABIOMED Inc. ^(b)	19,678	4,957,438
Align Technology Inc. ^{(a)(b)}	31,320	13,344,826
Cooper Companies Inc. (The)	21,463	6,847,770
DexCom Inc. ^{(a)(b)}	41,824	13,366,114
Haemonetics Corp. ^(b)	22,147	2,238,840
IDEXX Laboratories Inc. ^(b)	37,155	15,784,187
Insulet Corp. ^(b)	28,679	6,373,908
Masimo Corp. ^(b)	22,083	4,942,617
Novocure Ltd. ^{(a)(b)}	36,651	4,475,087
Penumbra Inc. ^(b)	14,647	3,823,306
ResMed Inc.	63,299	12,149,610
STERIS PLC	37,155	6,583,494
Teleflex Inc.	20,320	6,466,434
West Pharmaceutical Services Inc.	32,257	8,776,162
		110,129,793
Health Care Providers & Services — 0.6%		
Chemed Corp.	6,946	3,322,410
Guardant Health Inc. ^(b)	36,883	3,933,941
		7,256,351
Health Care Technology — 3.1%		
Cerner Corp.	133,403	9,350,216
Teladoc Health Inc. ^{(a)(b)}	52,065	10,228,690
Veeva Systems Inc., Class A ^(b)	58,968	15,924,309
		35,503,215
Hotels, Restaurants & Leisure — 2.2%		
Chipotle Mexican Grill Inc. ^(b)	12,218	14,679,683
Domino's Pizza Inc.	17,188	6,502,564
Vail Resorts Inc.	17,527	4,066,965
		25,249,212
Household Products — 0.8%		
Church & Dwight Co. Inc.	108,036	9,549,302
Insurance — 0.6%		
Brown & Brown Inc.	102,542	4,461,602
Erie Indemnity Co., Class A, NVS.	10,908	2,540,146
		7,001,748
Interactive Media & Services — 2.8%		
IAC/InterActiveCorp. ^(b)	34,741	4,193,934
Pinterest Inc., Class A ^(b)	202,115	11,914,679
Snap Inc., Class A, NVS ^(b)	391,496	15,421,027
		31,529,640

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® Morningstar Mid-Cap Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Internet & Direct Marketing Retail — 3.2%		
Etsy Inc. ^(b)	52,127	\$ 6,338,122
Expedia Group Inc.	59,281	5,581,306
MercadoLibre Inc. ^(b)	19,978	24,254,291
		36,173,719
IT Services — 10.6%		
Akamai Technologies Inc. ^(b)	71,076	6,760,749
Black Knight Inc. ^(b)	68,597	6,033,106
Booz Allen Hamilton Holding Corp.	60,197	4,725,465
Broadridge Financial Solutions Inc.	50,307	6,922,243
EPAM Systems Inc. ^(b)	24,399	7,538,071
FleetCor Technologies Inc. ^(b)	36,717	8,111,152
Gartner Inc. ^(b)	38,981	4,681,618
GoDaddy Inc., Class A ^(b)	72,875	5,155,178
Jack Henry & Associates Inc.	33,480	4,963,410
MongoDB Inc. ^(b)	22,087	5,046,217
Okta Inc. ^(b)	50,732	10,645,096
Square Inc., Class A ^(b)	162,196	25,120,917
Twilio Inc., Class A ^(b)	60,022	16,744,337
VeriSign Inc. ^(b)	44,152	8,419,786
		120,867,345
Life Sciences Tools & Services — 3.6%		
Agilent Technologies Inc.	134,682	13,749,685
Avantor Inc. ^(b)	193,958	4,513,403
Bio-Rad Laboratories Inc., Class A ^(b)	9,344	5,479,509
Bio-Techne Corp.	16,840	4,250,584
Bruker Corp.	44,795	1,905,579
Charles River Laboratories International Inc. ^(b)	21,702	4,941,546
PRA Health Sciences Inc. ^(b)	27,885	2,717,114
Repligen Corp. ^(b)	21,319	3,551,106
		41,108,526
Machinery — 2.2%		
Graco Inc.	72,826	4,507,929
IDEX Corp.	32,986	5,620,485
Nordson Corp.	23,577	4,560,499
Toro Co. (The)	46,872	3,848,191
Xylem Inc./NY	78,613	6,850,337
		25,387,441
Media — 0.4%		
Cable One Inc.	2,367	4,099,313
Metals & Mining — 0.3%		
Royal Gold Inc.	28,641	3,402,837
Oil, Gas & Consumable Fuels — 1.0%		
Cabot Oil & Gas Corp.	173,968	3,094,890
Cheniere Energy Inc. ^(b)	100,277	4,800,260
Concho Resources Inc.	85,929	3,566,913
		11,462,063
Pharmaceuticals — 1.2%		
Catalent Inc. ^(b)	71,702	6,293,285
Horizon Therapeutics PLC ^(b)	92,351	6,919,860
		13,213,145
Professional Services — 4.3%		
Clarivate PLC, NVS ^{(a)(b)}	115,005	3,191,389
CoStar Group Inc. ^(b)	17,197	14,163,621
IHS Markit Ltd.	162,942	13,177,120
TransUnion	83,043	6,615,205
Verisk Analytics Inc.	70,937	12,624,658
		49,771,993

Security	Shares	Value
Road & Rail — 0.7%		
Old Dominion Freight Line Inc.	42,029	\$ 8,001,061
Semiconductors & Semiconductor Equipment — 4.1%		
Entegris Inc.	58,894	4,403,504
KLA Corp.	67,912	13,390,888
Monolithic Power Systems Inc.	18,443	5,894,383
Teradyne Inc.	72,529	6,371,673
Universal Display Corp. ^(a)	18,714	3,711,173
Xilinx Inc.	106,726	12,667,309
		46,438,930
Software — 22.9%		
Anaplan Inc. ^(b)	60,049	3,323,712
ANSYS Inc. ^(b)	37,476	11,406,570
Aspen Technology Inc. ^(b)	29,576	3,247,741
Avalara Inc. ^(b)	36,466	5,435,257
Cadence Design Systems Inc. ^(b)	121,788	13,319,954
Ceridian HCM Holding Inc. ^(b)	56,710	4,889,536
Coupa Software Inc. ^(b)	29,301	7,843,878
CrowdStrike Holdings Inc., Class A ^(b)	66,056	8,180,375
DocuSign Inc. ^(b)	80,164	16,213,169
Dynatrace Inc. ^(b)	79,683	2,813,607
Fair Isaac Corp. ^(b)	12,668	4,958,889
Fortinet Inc. ^(b)	58,677	6,476,180
Guidewire Software Inc. ^{(a)(b)}	36,335	3,492,157
HubSpot Inc. ^(b)	18,710	5,427,210
Palo Alto Networks Inc. ^(b)	42,140	9,320,947
Paycom Software Inc. ^(b)	21,389	7,787,521
Paylocity Holding Corp. ^(b)	16,189	3,003,383
Pegasystems Inc.	17,213	1,994,642
Proofpoint Inc. ^(b)	25,200	2,412,648
PTC Inc. ^(b)	45,652	3,829,290
RealPage Inc. ^{(a)(b)}	38,733	2,157,041
RingCentral Inc., Class A ^(b)	34,138	8,819,211
Slack Technologies Inc., Class A ^{(a)(b)}	188,977	4,834,032
SmartSheet Inc., Class A ^(b)	49,054	2,445,342
Splunk Inc. ^(b)	69,400	13,743,976
SS&C Technologies Holdings Inc.	97,893	5,797,223
Synopsys Inc. ^(b)	66,296	14,178,063
Trade Desk Inc. (The), Class A ^(b)	18,230	10,326,383
Tyler Technologies Inc. ^(b)	17,579	6,757,016
VMware Inc., Class A ^(b)	35,173	4,527,820
Workday Inc., Class A ^(b)	76,010	15,971,221
Zendesk Inc. ^(b)	50,423	5,593,928
Zoom Video Communications Inc., Class A ^(b)	79,551	36,665,851
Zscaler Inc. ^(b)	31,359	4,256,984
		261,450,757
Specialty Retail — 0.9%		
Burlington Stores Inc. ^(b)	28,765	5,568,329
Ulta Beauty Inc. ^(b)	24,604	5,087,369
		10,655,698
Textiles, Apparel & Luxury Goods — 2.3%		
Lululemon Athletica Inc. ^(b)	51,760	16,526,451
VF Corp.	139,576	9,379,507
		25,905,958
Trading Companies & Distributors — 0.9%		
Fastenal Co.	250,583	10,832,703
Total Common Stocks — 99.9%		
(Cost: \$921,378,227)		1,141,631,601

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® Morningstar Mid-Cap Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
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Short-Term Investments

Money Market Funds — 3.2%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.20% ^{(c)(d)(e)}	35,133,847	\$ 35,158,441
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(c)(d)}	1,160,000	1,160,000
		<u>36,318,441</u>

Total Short-Term Investments — 3.2%

(Cost: \$36,298,291) 36,318,441

Total Investments in Securities — 103.1%

(Cost: \$957,676,518) 1,177,950,042

Other Assets, Less Liabilities — (3.1)% (35,073,401)

Net Assets — 100.0% \$ 1,142,876,641

(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 October 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$50,439,366	\$ —	\$(15,255,755) ^(a)	\$ 5,484	\$ (30,654)	\$35,158,441	35,133,847	\$126,292 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	1,160,000 ^(a)	—	—	—	1,160,000	1,160,000	408	—
				<u>\$ 5,484</u>	<u>\$ (30,654)</u>	<u>\$36,318,441</u>		<u>\$126,700</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini Index	6	12/18/20	\$ 461	\$ (14,428)
S&P Select Sector Technology E-Mini Index	5	12/18/20	557	(32,862)
				<u>\$ (47,290)</u>

October 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

As of October 31, 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	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 47,290</u>

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

For the six months ended October 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 157,305</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (96,122)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$722,093</u>

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of October 31, 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	\$1,141,631,601	\$ —	\$ —	\$1,141,631,601
Money Market Funds	36,318,441	—	—	36,318,441
	<u>\$1,177,950,042</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,177,950,042</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (47,290)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (47,290)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2020

iShares® Morningstar Mid-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.8%		
Howmet Aerospace Inc.	64,470	\$ 1,112,108
Textron Inc.	37,454	1,340,853
		<u>2,452,961</u>
Airlines — 3.0%		
American Airlines Group Inc. ^(a)	83,527	942,185
Delta Air Lines Inc.	104,909	3,214,412
Southwest Airlines Co.	97,017	3,835,082
United Airlines Holdings Inc. ^{(a)(b)}	47,890	1,621,555
		<u>9,613,234</u>
Auto Components — 1.1%		
Autoliv Inc.	12,910	978,578
BorgWarner Inc.	40,224	1,407,035
Lear Corp.	8,959	1,082,337
		<u>3,467,950</u>
Automobiles — 1.5%		
Ford Motor Co.	642,674	4,967,870
		<u>4,967,870</u>
Banks — 4.4%		
Citizens Financial Group Inc.	70,229	1,913,740
Fifth Third Bancorp.	117,143	2,720,060
Huntington Bancshares Inc./OH	167,419	1,747,854
KeyCorp.	160,565	2,084,134
M&T Bank Corp.	21,103	2,185,849
People's United Financial Inc.	69,767	744,414
Regions Financial Corp.	157,958	2,100,841
Zions Bancorp NA	26,932	869,096
		<u>14,365,988</u>
Beverages — 0.3%		
Molson Coors Beverage Co., Class B	30,887	1,089,076
		<u>1,089,076</u>
Building Products — 3.5%		
Carrier Global Corp.	133,911	4,471,288
Fortune Brands Home & Security Inc.	22,731	1,838,256
Johnson Controls International PLC.	122,374	5,165,407
		<u>11,474,951</u>
Capital Markets — 1.4%		
Carlyle Group Inc. (The)	18,935	471,860
Franklin Resources Inc.	43,934	823,763
State Street Corp.	57,957	3,413,667
		<u>4,709,290</u>
Chemicals — 2.7%		
Albemarle Corp.	17,503	1,631,455
Celanese Corp.	19,458	2,208,677
Eastman Chemical Co.	22,271	1,800,388
LyondellBasell Industries NV, Class A	42,278	2,893,929
Westlake Chemical Corp.	5,685	384,420
		<u>8,918,869</u>
Communications Equipment — 0.3%		
Juniper Networks Inc.	54,488	1,074,503
		<u>1,074,503</u>
Construction & Engineering — 0.4%		
AECOM ^{(a)(b)}	26,342	1,181,175
		<u>1,181,175</u>
Consumer Finance — 2.2%		
Ally Financial Inc.	61,522	1,641,407
Discover Financial Services	50,397	3,276,309
Synchrony Financial	89,293	2,234,111
		<u>7,151,827</u>

Security	Shares	Value
Containers & Packaging — 3.3%		
Amcor PLC	257,969	\$ 2,690,617
Crown Holdings Inc. ^(b)	22,172	1,902,357
International Paper Co.	64,652	2,828,525
Packaging Corp. of America	15,606	1,786,731
Westrock Co.	42,731	1,604,549
		<u>10,812,779</u>
Distributors — 0.7%		
Genuine Parts Co.	23,730	2,145,904
		<u>2,145,904</u>
Diversified Financial Services — 0.4%		
Equitable Holdings Inc.	66,431	1,427,602
		<u>1,427,602</u>
Diversified Telecommunication Services — 0.4%		
CenturyLink Inc.	162,607	1,401,672
		<u>1,401,672</u>
Electric Utilities — 8.4%		
Alliant Energy Corp.	41,060	2,269,797
Avangrid Inc.	9,153	451,609
Edison International	62,206	3,486,024
Entergy Corp.	32,929	3,333,073
Eversource Energy	37,314	2,059,733
FirstEnergy Corp.	56,359	4,918,450
OGE Energy Corp.	89,161	2,649,865
PG&E Corp. ^{(a)(b)}	32,877	1,011,625
Pinnacle West Capital Corp.	239,489	2,289,515
PPL Corp.	18,526	1,511,166
	126,442	3,477,155
		<u>27,458,012</u>
Electrical Equipment — 0.3%		
Sensata Technologies Holding PLC ^(b)	25,821	1,128,636
		<u>1,128,636</u>
Electronic Equipment, Instruments & Components — 1.2%		
Corning Inc.	125,153	4,001,141
		<u>4,001,141</u>
Energy Equipment & Services — 1.6%		
Halliburton Co.	144,547	1,743,237
Schlumberger Ltd.	228,302	3,410,832
		<u>5,154,069</u>
Entertainment — 0.4%		
Liberty Media Corp.-Liberty Formula One, Class A ^(b)	4,238	141,125
Liberty Media Corp.-Liberty Formula One, Class C, NVS ^(b) ..	33,414	1,207,248
		<u>1,348,373</u>
Equity Real Estate Investment Trusts (REITs) — 4.7%		
Host Hotels & Resorts Inc.	115,835	1,213,951
Iron Mountain Inc.	47,326	1,233,315
Medical Properties Trust Inc.	87,041	1,551,071
National Retail Properties Inc.	28,502	912,349
Omega Healthcare Investors Inc.	37,278	1,073,979
Simon Property Group Inc.	50,311	3,160,034
Ventas Inc.	61,362	2,421,958
Welltower Inc.	68,634	3,690,450
		<u>15,257,107</u>
Food & Staples Retailing — 1.3%		
Kroger Co. (The)	127,946	4,121,141
		<u>4,121,141</u>
Food Products — 5.7%		
Archer-Daniels-Midland Co.	91,388	4,225,781
Bunge Ltd.	22,936	1,301,159
Campbell Soup Co.	33,320	1,555,045
Conagra Brands Inc.	80,341	2,819,166
JM Smucker Co. (The)	18,766	2,105,545

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® Morningstar Mid-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Food Products (continued)		
Kellogg Co.....	41,736	\$ 2,624,777
Pilgrim's Pride Corp. ^(b)	8,181	136,950
Post Holdings Inc. ^(b)	10,342	888,378
Tyson Foods Inc., Class A.....	48,396	2,769,703
		18,426,504
Gas Utilities — 0.3%		
UGI Corp.	34,216	1,106,545
Health Care Equipment & Supplies — 1.4%		
Zimmer Biomet Holdings Inc.	34,054	4,498,533
Health Care Providers & Services — 4.9%		
AmerisourceBergen Corp.	24,175	2,322,492
Cardinal Health Inc.	48,102	2,202,591
Henry Schein Inc. ^(b)	23,499	1,494,066
Laboratory Corp. of America Holdings ^(b)	16,019	3,200,116
McKesson Corp.	26,675	3,934,296
Quest Diagnostics Inc.	22,089	2,697,950
		15,851,511
Hotels, Restaurants & Leisure — 1.2%		
Aramark	41,550	1,152,597
Carnival Corp.	85,060	1,166,173
Royal Caribbean Cruises Ltd.....	29,322	1,654,347
		3,973,117
Household Durables — 1.8%		
Mohawk Industries Inc. ^(b)	9,823	1,013,635
Newell Brands Inc.	62,022	1,095,309
PulteGroup Inc.	44,127	1,798,616
Whirlpool Corp.	10,248	1,895,470
		5,803,030
Household Products — 0.1%		
Reynolds Consumer Products Inc.	9,018	254,668
Independent Power and Renewable Electricity Producers — 0.7%		
AES Corp. (The)	109,407	2,133,436
Insurance — 9.5%		
Alleghany Corp.	2,351	1,285,832
American Financial Group Inc./OH	11,779	882,718
American International Group Inc.	141,680	4,461,503
Assurant Inc.	9,797	1,218,453
Cincinnati Financial Corp.	24,615	1,741,265
Everest Re Group Ltd.	6,582	1,297,181
Fidelity National Financial Inc.	48,274	1,510,493
Globe Life Inc.	16,095	1,305,144
Hartford Financial Services Group Inc. (The)	58,920	2,269,598
Lincoln National Corp.	29,835	1,047,209
Markel Corp. ^(b)	2,267	2,114,658
Principal Financial Group Inc.	42,017	1,647,907
Prudential Financial Inc.	64,966	4,159,123
Reinsurance Group of America Inc.	11,158	1,127,181
Travelers Companies Inc. (The)	41,642	5,026,606
		31,094,871
IT Services — 0.4%		
Western Union Co. (The)	67,663	1,315,369
Machinery — 5.3%		
Cummins Inc.	24,288	5,340,688
PACCAR Inc.	56,931	4,860,769
Pentair PLC	27,317	1,359,294

Security	Shares	Value
Machinery (continued)		
Snap-on Inc.	8,966	\$ 1,412,414
Stanley Black & Decker Inc.	26,263	4,364,911
		17,338,076
Media — 3.5%		
Discovery Inc., Class A ^{(a)(b)}	26,337	533,061
Discovery Inc., Class C, NVS ^(b)	50,842	931,425
DISH Network Corp., Class A ^{(a)(b)}	40,520	1,032,855
Fox Corp., Class A, NVS	56,574	1,500,342
Fox Corp., Class B ^(b)	25,728	672,530
Interpublic Group of Companies Inc. (The)	64,042	1,158,520
News Corp., Class A, NVS	63,890	838,876
News Corp., Class B	20,200	263,004
Omnicom Group Inc.	35,359	1,668,945
ViacomCBS Inc., Class A.....	1,714	51,180
ViacomCBS Inc., Class B, NVS.....	92,724	2,649,125
		11,299,863
Metals & Mining — 1.1%		
Nucor Corp.	49,653	2,371,428
Reliance Steel & Aluminum Co.	10,472	1,141,343
		3,512,771
Mortgage Real Estate Investment — 0.9%		
AGNC Investment Corp.	91,473	1,277,878
Annaly Capital Management Inc.	230,873	1,636,889
		2,914,767
Multi-Utilities — 4.7%		
Ameren Corp.	40,637	3,296,473
CenterPoint Energy Inc.	89,632	1,893,924
DTE Energy Co.	31,685	3,910,563
NiSource Inc.	63,046	1,448,167
Public Service Enterprise Group Inc.	83,182	4,837,033
		15,386,160
Multiline Retail — 1.1%		
Dollar Tree Inc. ^(b)	39,030	3,525,190
Oil, Gas & Consumable Fuels — 4.7%		
Continental Resources Inc./OK	10,403	125,148
Hess Corp.	44,987	1,674,416
HollyFrontier Corp.	24,527	453,995
Marathon Petroleum Corp.	107,020	3,157,090
Occidental Petroleum Corp.	137,493	1,255,311
ONEOK Inc.	73,070	2,119,030
Valero Energy Corp.	67,064	2,589,341
Williams Companies Inc. (The)	199,595	3,830,228
		15,204,559
Personal Products — 0.2%		
Herbalife Nutrition Ltd. ^(b)	16,090	726,303
Pharmaceuticals — 1.1%		
Jazz Pharmaceuticals PLC ^(b)	9,132	1,315,921
Mylan NV ^(b)	84,905	1,234,519
Perrigo Co. PLC	22,416	983,390
		3,533,830
Professional Services — 0.5%		
Nielsen Holdings PLC	58,594	791,605
Robert Half International Inc.	18,828	954,391
		1,745,996
Real Estate Management & Development — 0.3%		
Jones Lang LaSalle Inc.	8,504	959,761

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® Morningstar Mid-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Road & Rail — 0.2%		
AMERCO.....	1,487	\$ 516,227
Semiconductors & Semiconductor Equipment — 0.5%		
ON Semiconductor Corp. ^(b)	67,607	1,696,260
Specialty Retail — 1.3%		
Best Buy Co. Inc.	37,887	4,226,295
Technology Hardware, Storage & Peripherals — 4.1%		
Dell Technologies Inc., Class C ^{(a)(b)}	38,570	2,324,228
Hewlett Packard Enterprise Co.....	211,657	1,828,717
HP Inc.	225,900	4,057,164
NetApp Inc.....	36,539	1,603,697
Seagate Technology PLC	36,726	1,756,237
Western Digital Corp.	49,771	1,877,860
		<u>13,447,903</u>
Total Common Stocks — 99.8%		
(Cost: \$337,028,018)		<u>325,215,675</u>

Short-Term Investments

Money Market Funds — 1.8%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.20% ^{(c)(d)(e)}	5,384,035	5,387,804
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Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended October 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$7,269,938	\$ —	\$(1,879,527) ^(a)	\$ 2,437	\$ (5,044)	\$5,387,804	5,384	\$45,875 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	525,000	—	(180,000) ^(a)	—	—	345,000	345	478	—
				<u>\$ 2,437</u>	<u>\$ (5,044)</u>	<u>\$5,732,804</u>		<u>\$46,353</u>	<u>\$ —</u>

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

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P MidCap 400 E-Mini Index	3	12/18/20	\$ 568	\$ 7,013
S&P Select Sector Utilities E-Mini Index	1	12/18/20	63	(552)
				<u>\$ 6,461</u>

October 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

As of October 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 7,013
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	552

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

For the six months ended October 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$227,675
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (59,315)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$859,473

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of October 31, 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	\$325,215,675	\$ —	\$ —	\$325,215,675
Money Market Funds	5,732,804	—	—	5,732,804
	<u>\$330,948,479</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$330,948,479</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 7,013	\$ —	\$ —	\$ 7,013
Liabilities				
Futures Contracts	(552)	—	—	(552)
	<u>\$ 6,461</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,461</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2020

iShares® Morningstar Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.7%		
Aerojet Rocketdyne Holdings Inc. ^(a)	19,524	\$ 632,968
Curtiss-Wright Corp.	11,102	936,565
Moog Inc., Class A	8,012	499,869
Spirit AeroSystems Holdings Inc., Class A ^(b)	28,205	513,049
Virgin Galactic Holdings Inc. ^{(a)(b)}	34,425	599,683
		3,182,134
Auto Components — 0.8%		
LCI Industries	6,717	736,586
Visteon Corp. ^(a)	7,431	666,189
		1,402,775
Banks — 10.2%		
Ameris Bancorp.	18,555	543,661
Atlantic Union Bankshares Corp.	21,018	531,545
BancorpSouth Bank	25,746	602,714
Bank of Hawaii Corp.	10,694	648,484
Columbia Banking System Inc.	19,124	543,313
Community Bank System Inc.	14,293	828,851
Cullen/Frost Bankers Inc.	14,901	1,047,093
CVB Financial Corp.	34,016	595,280
East West Bancorp. Inc.	37,781	1,378,251
First Citizens BancShares Inc./NC, Class A	1,929	892,548
Glacier Bancorp. Inc.	25,477	912,077
Independent Bank Corp.	8,798	504,037
Investors Bancorp. Inc.	60,726	513,742
Pinnacle Financial Partners Inc.	20,252	927,339
Popular Inc.	22,488	948,994
Prosperity Bancshares Inc.	24,743	1,363,587
Simmons First National Corp., Class A	29,110	494,579
South State Corp.	18,938	1,162,793
Sterling Bancorp./DE	51,931	694,837
United Bankshares Inc./WV	34,648	908,817
United Community Banks Inc./GA	22,953	480,636
Westamerica Bancorp.	7,191	376,593
Western Alliance Bancorp.	26,926	1,109,351
Wintrust Financial Corp.	15,381	757,207
		18,766,329
Biotechnology — 1.7%		
Alkermes PLC ^(a)	42,469	690,121
Apellis Pharmaceuticals Inc. ^{(a)(b)}	14,737	470,111
Bluebird Bio Inc. ^(a)	17,683	914,388
Inovio Pharmaceuticals Inc. ^{(a)(b)}	44,732	440,610
Kodiak Sciences Inc. ^(a)	6,932	629,495
		3,144,725
Building Products — 0.4%		
UFP Industries Inc.	16,413	819,173
Capital Markets — 2.0%		
Ares Management Corp., Class A	25,239	1,067,609
Eaton Vance Corp., NVS	30,487	1,822,818
Houlihan Lokey Inc.	13,547	849,397
		3,739,824
Chemicals — 4.8%		
Ashland Global Holdings Inc.	14,532	1,013,898
Avient Corp.	24,416	758,605
Axalta Coating Systems Ltd. ^(a)	55,934	1,404,503
HB Fuller Co.	13,770	623,093
Innospec Inc.	6,558	433,746

Security	Shares	Value
Chemicals (continued)		
Mosaic Co. (The)	92,117	\$ 1,704,164
NewMarket Corp.	1,954	698,926
Sensient Technologies Corp.	11,310	740,013
Stepan Co.	5,686	662,078
WR Grace & Co.	16,614	722,543
		8,761,569
Commercial Services & Supplies — 2.3%		
ABM Industries Inc.	17,802	618,085
Brady Corp., Class A, NVS	12,930	487,720
Brink's Co. (The) ^(b)	13,491	577,820
Casella Waste Systems Inc., Class A ^(a)	12,020	648,960
Healthcare Services Group Inc.	19,873	454,694
Stericycle Inc. ^{(a)(b)}	24,428	1,521,864
		4,309,143
Communications Equipment — 0.5%		
InterDigital Inc.	8,226	460,492
NetScout Systems Inc. ^(a)	19,347	397,000
		857,492
Construction & Engineering — 1.7%		
Arcosa Inc.	12,908	595,962
EMCOR Group Inc.	14,661	999,734
MasTec Inc. ^(a)	14,981	743,657
Valmont Industries Inc.	5,704	809,683
		3,149,036
Construction Materials — 0.5%		
Eagle Materials Inc.	11,150	950,537
Consumer Finance — 0.5%		
SLM Corp.	100,198	920,820
Containers & Packaging — 0.9%		
Graphic Packaging Holding Co.	74,458	989,547
Silgan Holdings Inc.	21,023	724,242
		1,713,789
Diversified Consumer Services — 0.8%		
Adtalem Global Education Inc. ^(a)	13,911	326,074
H&R Block Inc.	51,509	889,045
WW International Inc. ^{(a)(b)}	12,589	266,383
		1,481,502
Diversified Telecommunication Services — 1.1%		
Iridium Communications Inc. ^{(a)(b)}	31,142	822,460
Liberty Latin America Ltd., Class A ^(a)	12,992	127,322
Liberty Latin America Ltd., Class C, NVS ^(a)	40,451	393,184
Vonage Holdings Corp. ^{(a)(b)}	61,635	652,098
		1,995,064
Electric Utilities — 1.2%		
MGE Energy Inc.	9,657	627,898
Otter Tail Corp.	10,914	418,552
PNM Resources Inc.	21,270	1,063,500
		2,109,950
Electrical Equipment — 2.1%		
Acuity Brands Inc.	10,584	943,458
EnerSys	11,343	812,159
Sunrun Inc. ^(a)	41,331	2,150,038
		3,905,655
Electronic Equipment, Instruments & Components — 2.6%		
II-VI Inc. ^(a)	27,682	1,258,700
Insight Enterprises Inc. ^(a)	9,365	499,623

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® Morningstar Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
National Instruments Corp.	35,097	\$ 1,097,834
Plexus Corp. ^(a)	7,809	543,038
SYNNEX Corp.	11,000	1,448,040
		4,847,235
Entertainment — 0.5%		
Madison Square Garden Entertainment Corp. ^(a)	4,680	304,200
Madison Square Garden Sports Corp. ^(a)	4,626	655,227
		959,427
Equity Real Estate Investment Trusts (REITs) — 13.2%		
Agree Realty Corp.	14,380	892,567
Alexander's Inc.	578	140,564
American Assets Trust Inc.	13,385	280,148
American Campus Communities Inc.	36,752	1,376,730
Brandywine Realty Trust	45,552	399,035
CareTrust REIT Inc.	25,564	437,144
Corporate Office Properties Trust	29,955	671,891
Cousins Properties Inc.	39,672	1,010,843
CubeSmart	51,736	1,755,402
Four Corners Property Trust Inc.	18,781	475,911
Healthcare Realty Trust Inc.	36,329	1,009,946
Healthcare Trust of America Inc., Class A	58,358	1,418,099
Highwoods Properties Inc.	27,743	825,909
Hudson Pacific Properties Inc.	40,951	788,716
JBG SMITH Properties	30,010	700,733
Lexington Realty Trust	73,908	733,906
Life Storage Inc.	12,528	1,430,071
National Storage Affiliates Trust	16,532	560,269
Outfront Media Inc.	38,561	505,535
Paramount Group Inc.	44,954	259,834
Pebblebrook Hotel Trust	34,945	418,641
Physicians Realty Trust	55,580	937,079
Piedmont Office Realty Trust Inc., Class A	33,659	384,386
PotlatchDeltic Corp.	17,856	741,917
PS Business Parks Inc.	5,357	610,859
Rayonier Inc.	36,452	925,152
Spirit Realty Capital Inc.	27,515	826,826
STAG Industrial Inc.	39,825	1,239,354
STORE Capital Corp.	60,909	1,565,361
Taubman Centers Inc.	16,480	550,762
Washington REIT	21,995	384,473
		24,258,063
Food & Staples Retailing — 1.7%		
BJ's Wholesale Club Holdings Inc. ^(a)	36,835	1,410,412
Performance Food Group Co. ^(a)	35,445	1,191,307
PriceSmart Inc.	6,220	429,180
		3,030,899
Food Products — 2.7%		
Cal-Maine Foods Inc. ^{(a)(b)}	9,922	380,509
Darling Ingredients Inc. ^(a)	43,248	1,859,664
Flowers Foods Inc.	52,549	1,239,105
Hain Celestial Group Inc. (The) ^{(a)(b)}	22,309	686,002
J&J Snack Foods Corp.	3,986	540,382
Seaboard Corp.	69	237,705
		4,943,367
Gas Utilities — 0.8%		
ONE Gas Inc.	14,131	975,604
South Jersey Industries Inc.	26,860	517,592
		1,493,196

Security	Shares	Value
Health Care Equipment & Supplies — 0.4%		
LivaNova PLC ^(a)	12,995	\$ 654,168
Health Care Providers & Services — 1.1%		
AMN Healthcare Services Inc. ^(a)	12,547	819,068
Premier Inc., Class A	18,875	617,779
Select Medical Holdings Corp. ^{(a)(b)}	28,620	600,448
		2,037,295
Hotels, Restaurants & Leisure — 3.7%		
Boyd Gaming Corp.	21,415	679,284
Dunkin' Brands Group Inc.	21,980	2,191,626
Hilton Grand Vacations Inc. ^{(a)(b)}	22,718	467,991
Hyatt Hotels Corp., Class A	9,448	520,963
Marriott Vacations Worldwide Corp.	10,964	1,059,122
Papa John's International Inc.	8,762	671,169
Texas Roadhouse Inc.	17,421	1,219,992
		6,810,147
Household Durables — 2.2%		
Helen of Troy Ltd. ^(a)	6,762	1,282,075
iRobot Corp. ^(a)	7,446	592,553
Leggett & Platt Inc.	35,353	1,475,281
LGI Homes Inc. ^(a)	5,896	630,164
		3,980,073
Household Products — 0.3%		
Central Garden & Pet Co. ^(a)	2,596	101,140
Central Garden & Pet Co., Class A, NVS ^(a)	10,373	367,101
		468,241
Independent Power and Renewable Electricity Producers — 0.4%		
Clearway Energy Inc., Class A	8,452	221,527
Clearway Energy Inc., Class C	20,232	569,733
		791,260
Insurance — 2.5%		
Axis Capital Holdings Ltd.	21,387	913,011
Kemper Corp.	16,398	1,011,101
Primerica Inc.	10,553	1,163,363
Selective Insurance Group Inc.	15,971	831,450
White Mountains Insurance Group Ltd.	830	753,914
		4,672,839
Interactive Media & Services — 0.3%		
TripAdvisor Inc.	25,660	490,363
IT Services — 1.8%		
CSG Systems International Inc.	8,874	336,147
EVERTEC Inc.	15,927	530,050
KBR Inc.	38,013	847,310
ManTech International Corp./VA, Class A	7,249	470,315
MAXIMUS Inc.	16,372	1,106,420
		3,290,242
Leisure Products — 1.6%		
Acushnet Holdings Corp.	9,172	313,040
Mattel Inc. ^(a)	92,631	1,275,529
Polaris Inc.	15,396	1,398,881
		2,987,450
Life Sciences Tools & Services — 0.5%		
Syneos Health Inc. ^(a)	18,657	990,314
Machinery — 7.1%		
Altra Industrial Motion Corp.	16,229	693,952
Barnes Group Inc.	12,413	455,557
Colfax Corp. ^(a)	26,871	730,622

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® Morningstar Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Machinery (continued)		
Flowserve Corp.	34,756	\$ 1,012,095
ITT Inc.	23,071	1,396,026
John Bean Technologies Corp.	8,472	711,394
Lincoln Electric Holdings Inc.	15,853	1,614,152
Middleby Corp. (The) ^(a)	14,852	1,478,368
Mueller Industries Inc.	15,165	438,723
Mueller Water Products Inc., Class A	42,141	436,581
Rexnord Corp.	32,219	1,033,586
SPX Corp. ^(a)	11,933	505,840
Trinity Industries Inc.	23,765	447,733
Watts Water Technologies Inc., Class A	7,329	811,833
Woodward Inc.	15,492	1,232,389
		12,998,851
Marine — 0.3%		
Kirby Corp. ^(a)	16,032	617,072
Media — 0.5%		
Nexstar Media Group Inc., Class A	12,093	996,463
Metals & Mining — 0.3%		
Compass Minerals International Inc.	9,064	547,284
Mortgage Real Estate Investment — 0.5%		
Hannon Armstrong Sustainable Infrastructure Capital Inc.	19,785	828,002
Oil, Gas & Consumable Fuels — 0.5%		
CNX Resources Corp. ^{(a)(b)}	59,967	581,680
Murphy Oil Corp.	38,748	299,134
		880,814
Paper & Forest Products — 0.5%		
Louisiana-Pacific Corp.	29,989	857,086
Pharmaceuticals — 0.3%		
Axsome Therapeutics Inc. ^(a)	7,069	468,745
Professional Services — 1.5%		
CoreLogic Inc.	21,218	1,632,301
Insperty Inc.	9,636	737,925
Korn Ferry	15,024	453,574
		2,823,800
Real Estate Management & Development — 0.2%		
Cushman & Wakefield PLC ^{(a)(b)}	28,986	339,716
Road & Rail — 1.3%		
Heartland Express Inc.	13,338	244,219
Landstar System Inc.	10,248	1,277,925
Schneider National Inc., Class B	9,813	216,475
Werner Enterprises Inc.	15,499	589,272
		2,327,891
Semiconductors & Semiconductor Equipment — 3.6%		
Amkor Technology Inc. ^(a)	28,488	337,583
Cirrus Logic Inc. ^(a)	15,593	1,073,890
CMC Materials Inc.	7,762	1,103,679
Cree Inc. ^(a)	29,288	1,862,717
Diodes Inc. ^(a)	11,211	648,332
MACOM Technology Solutions Holdings Inc. ^(a)	12,145	443,292
Onto Innovation Inc. ^(a)	13,035	418,032
Synaptics Inc. ^(a)	9,140	700,764
		6,588,289
Software — 4.1%		
Blackbaud Inc.	13,238	653,163

Security	Shares	Value
Software (continued)		
CDK Global Inc.	32,455	\$ 1,398,810
CommVault Systems Inc. ^(a)	12,388	490,441
j2 Global Inc. ^(a)	11,949	811,098
Nuance Communications Inc. ^{(a)(b)}	75,383	2,405,471
Progress Software Corp.	12,026	437,386
Teradata Corp. ^(a)	29,106	534,677
Verint Systems Inc. ^(a)	17,230	836,000
		7,567,046
Specialty Retail — 3.1%		
Lithia Motors Inc., Class A	6,842	1,570,718
Murphy USA Inc. ^(a)	7,246	886,113
RH ^(a)	4,121	1,381,483
Williams-Sonoma Inc.	20,774	1,894,797
		5,733,111
Textiles, Apparel & Luxury Goods — 2.1%		
Columbia Sportswear Co.	8,125	606,044
Crocs Inc. ^(a)	18,014	942,673
Skechers U.S.A. Inc., Class A ^(a)	36,396	1,154,117
Steven Madden Ltd.	20,649	495,782
Wolverine World Wide Inc.	21,863	583,086
		3,781,702
Thriffs & Mortgage Finance — 1.0%		
Essent Group Ltd.	30,020	1,196,297
TFS Financial Corp.	12,810	201,245
WSFS Financial Corp.	13,528	428,702
		1,826,244
Tobacco — 0.2%		
Vector Group Ltd.	34,130	313,655
Trading Companies & Distributors — 2.7%		
Applied Industrial Technologies Inc.	10,337	631,074
Beacon Roofing Supply Inc. ^(a)	14,530	446,071
GATX Corp. ^(b)	9,346	638,145
HD Supply Holdings Inc. ^(a)	43,257	1,724,224
MSC Industrial Direct Co. Inc., Class A	12,156	846,787
Univar Solutions Inc. ^(a)	45,144	748,939
		5,035,240
Water Utilities — 0.6%		
California Water Service Group	13,191	587,923
SJW Group	7,010	425,437
		1,013,360
Total Common Stocks — 99.9%		
(Cost: \$179,807,998)		183,458,467
Short-Term Investments		
Money Market Funds — 4.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.20% ^{(c)(d)(e)}	7,253,417	7,258,495

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® Morningstar Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(c)(d)}	910,000	\$ 910,000
		<u>8,168,495</u>
Total Short-Term Investments — 4.4%		
(Cost: \$8,165,728)		<u>8,168,495</u>
Total Investments in Securities — 104.3%		
(Cost: \$187,973,726)		191,626,962
Other Assets, Less Liabilities — (4.3)%		<u>(7,952,664)</u>
Net Assets — 100.0%		<u>\$ 183,674,298</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.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended October 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$12,032,962	\$ —	\$(4,770,971) ^(a)	\$ 5,769	\$ (9,265)	\$7,258,495	7,253,417	\$51,967 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	104,000	806,000 ^(a)	—	—	—	910,000	910,000	196	—
				<u>\$ 5,769</u>	<u>\$ (9,265)</u>	<u>\$8,168,495</u>		<u>\$52,163</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini Index	2	12/18/20	\$ 154	\$ 20

Derivative Financial Instruments Categorized by Risk Exposure

As of October 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 20</u>

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

October 31, 2020

For the six months ended October 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 107,225</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (16,577)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$165,822</u>

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of October 31, 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	\$183,458,467	\$ —	\$ —	\$183,458,467
Money Market Funds	8,168,495	—	—	8,168,495
	<u>\$191,626,962</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$191,626,962</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 20</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 20</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2020

iShares® Morningstar Small-Cap Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.0%		
Axon Enterprise Inc. ^(a)	19,853	\$ 1,963,462
BWX Technologies Inc.	29,792	1,638,858
Kratos Defense & Security Solutions Inc. ^{(a)(b)}	38,436	726,056
Mercury Systems Inc. ^(a)	17,499	1,205,331
		5,533,707
Auto Components — 0.7%		
Dorman Products Inc. ^(a)	9,042	807,180
Fox Factory Holding Corp. ^(a)	12,978	1,091,190
		1,898,370
Banks — 0.7%		
First Financial Bankshares Inc.	44,389	1,323,236
ServisFirst Bancshares Inc.	14,682	541,766
		1,865,002
Beverages — 1.3%		
Boston Beer Co. Inc. (The), Class A, NVS ^{(a)(b)}	2,850	2,961,663
Coca-Cola Consolidated Inc.	1,446	331,062
National Beverage Corp. ^{(a)(b)}	3,631	284,271
		3,576,996
Biotechnology — 11.1%		
Accelaron Pharma Inc. ^(a)	16,294	1,704,027
Agiros Pharmaceuticals Inc. ^(a)	17,966	719,898
Alector Inc. ^(a)	16,296	153,345
Amicus Therapeutics Inc. ^{(a)(b)}	80,897	1,442,394
Arrowhead Pharmaceuticals Inc. ^(a)	31,988	1,832,912
Blueprint Medicines Corp. ^(a)	17,284	1,767,808
ChemoCentryx Inc. ^(a)	15,536	745,728
CRISPR Therapeutics AG ^{(a)(b)}	18,871	1,732,735
Deciphera Pharmaceuticals Inc. ^(a)	12,360	717,745
Eidos Therapeutics Inc. ^{(a)(b)}	3,364	238,575
Emergent BioSolutions Inc. ^(a)	14,058	1,264,798
Fate Therapeutics Inc. ^(a)	22,848	1,014,451
FibroGen Inc. ^(a)	26,035	999,223
Global Blood Therapeutics Inc. ^{(a)(b)}	19,218	1,016,248
Halozyme Therapeutics Inc. ^(a)	40,243	1,126,804
Insmid Inc. ^(a)	31,784	1,046,965
Intercept Pharmaceuticals Inc. ^(a)	8,218	228,378
Invitae Corp. ^{(a)(b)}	41,209	1,615,805
Iovance Biotherapeutics Inc. ^{(a)(b)}	43,034	1,535,453
Ligand Pharmaceuticals Inc. ^{(a)(b)}	5,036	415,218
Mirati Therapeutics Inc. ^(a)	13,655	2,965,047
Natera Inc. ^(a)	23,915	1,608,523
PTC Therapeutics Inc. ^(a)	21,152	1,103,923
REVOLUTION Medicines Inc. ^{(a)(b)}	12,802	386,492
Sage Therapeutics Inc. ^{(a)(b)}	16,239	1,191,618
Ultragenyx Pharmaceutical Inc. ^{(a)(b)}	19,124	1,921,962
Xencor Inc. ^(a)	17,929	688,115
		31,184,190
Building Products — 2.3%		
AAON Inc. ^(b)	12,767	745,720
Advanced Drainage Systems Inc.	15,289	969,781
Armstrong World Industries Inc.	14,990	897,901
Simpson Manufacturing Co. Inc.	13,583	1,205,084
Trex Co. Inc. ^(a)	36,212	2,518,183
		6,336,669
Capital Markets — 2.1%		
Assetmark Financial Holdings Inc. ^(a)	5,415	114,527
Cohen & Steers Inc.	7,343	413,484

Security	Shares	Value
Capital Markets (continued)		
Hamilton Lane Inc., Class A	9,729	\$ 678,111
Interactive Brokers Group Inc., Class A	24,699	1,174,932
LPL Financial Holdings Inc.	24,734	1,976,989
Tradeweb Markets Inc., Class A	28,375	1,545,870
		5,903,913
Chemicals — 0.9%		
Balchem Corp.	10,131	1,012,593
Ingevity Corp. ^(a)	12,928	709,489
Quaker Chemical Corp.	4,125	787,009
		2,509,091
Commercial Services & Supplies — 2.7%		
Cimpress PLC ^{(a)(b)}	6,086	446,712
Clean Harbors Inc. ^(a)	16,032	849,215
IAA Inc. ^(a)	141,902	2,371,234
MSA Safety Inc.	11,304	1,491,224
Tetra Tech Inc.	16,849	1,700,233
UniFirst Corp./MA	4,776	782,356
		7,640,974
Communications Equipment — 0.8%		
Acacia Communications Inc. ^(a)	12,041	815,657
ViaSat Inc. ^{(a)(b)}	20,085	680,882
Viavi Solutions Inc. ^(a)	71,510	883,148
		2,379,687
Construction Materials — 0.2%		
Summit Materials Inc., Class A ^(a)	35,741	632,258
Consumer Finance — 0.5%		
FirstCash Inc.	12,979	675,427
LendingTree Inc. ^{(a)(b)}	2,465	797,650
		1,473,077
Diversified Consumer Services — 2.7%		
Chegg Inc. ^(a)	38,889	2,856,008
frontdoor Inc. ^{(a)(b)}	26,756	1,060,073
Grand Canyon Education Inc. ^(a)	14,772	1,157,681
Strategic Education Inc.	7,645	634,994
Terminix Global Holdings Inc. ^(a)	41,279	1,943,828
		7,652,584
Diversified Financial Services — 0.4%		
Cannae Holdings Inc. ^{(a)(b)}	26,984	997,868
Diversified Telecommunication Services — 0.3%		
Cogent Communications Holdings Inc.	13,182	735,556
Electronic Equipment, Instruments & Components — 2.9%		
Badger Meter Inc.	9,120	668,861
Coherent Inc. ^(a)	7,597	950,689
Dolby Laboratories Inc., Class A	20,122	1,510,760
Fabrinet ^(a)	11,508	690,710
Itron Inc. ^(a)	12,632	858,344
Littelfuse Inc.	7,609	1,506,125
Novanta Inc. ^(a)	10,985	1,194,289
Rogers Corp. ^(a)	5,849	709,016
		8,088,794
Entertainment — 0.2%		
World Wrestling Entertainment Inc., Class A	14,623	531,692
Equity Real Estate Investment Trusts (REITs) — 3.5%		
CoreSite Realty Corp.	13,297	1,587,130
Easterly Government Properties Inc.	24,958	521,622
EastGroup Properties Inc.	12,297	1,636,485

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® Morningstar Small-Cap Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
First Industrial Realty Trust Inc.	39,770	\$ 1,583,244
QTS Realty Trust Inc., Class A	19,154	1,178,162
Rexford Industrial Realty Inc.	38,710	1,798,467
Safehold Inc. ^(b)	4,299	295,857
Terreno Realty Corp.	21,349	1,201,522
		9,802,489
Food & Staples Retailing — 0.4%		
Grocery Outlet Holding Corp. ^(a)	26,043	1,146,413
Food Products — 1.3%		
Freshpet Inc. ^(a)	12,652	1,448,654
Lancaster Colony Corp.	6,121	1,016,943
Sanderson Farms Inc.	6,199	793,286
Simply Good Foods Co. (The) ^(a)	26,288	494,214
		3,753,097
Health Care Equipment & Supplies — 7.4%		
AtriCure Inc. ^(a)	14,073	486,363
Avanos Medical Inc. ^(a)	14,981	529,578
Cantel Medical Corp.	11,750	562,120
CONMED Corp.	8,948	697,675
Glaukos Corp. ^{(a)(b)}	13,992	782,433
Globus Medical Inc., Class A ^(a)	23,538	1,226,800
ICU Medical Inc. ^(a)	6,083	1,081,497
Integer Holdings Corp. ^(a)	10,288	601,334
Integra LifeSciences Holdings Corp. ^(a)	22,171	977,741
iRhythm Technologies Inc. ^(a)	8,963	1,895,226
Merit Medical Systems Inc. ^{(a)(b)}	15,292	765,365
Neogen Corp. ^(a)	16,568	1,155,452
Nevro Corp. ^(a)	10,727	1,600,576
NuVasive Inc. ^(a)	16,053	713,235
Quidel Corp. ^{(a)(b)}	11,942	3,203,919
STAAR Surgical Co. ^(a)	14,347	1,040,157
Tandem Diabetes Care Inc. ^(a)	19,050	2,076,450
Wright Medical Group NV ^{(a)(b)}	40,274	1,231,982
		20,627,903
Health Care Providers & Services — 2.9%		
1Life Healthcare Inc. ^(a)	22,536	635,741
Amedisys Inc. ^(a)	10,157	2,630,663
Ensign Group Inc. (The)	15,831	931,496
HealthEquity Inc. ^(a)	23,963	1,233,855
LHC Group Inc. ^(a)	9,880	2,139,514
Option Care Health Inc. ^{(a)(b)}	16,867	224,837
Progyny Inc. ^{(a)(b)}	11,249	274,138
		8,070,244
Health Care Technology — 1.2%		
HMS Holdings Corp. ^(a)	27,724	738,013
Inspire Medical Systems Inc. ^{(a)(b)}	8,394	1,002,495
Omnicell Inc. ^{(a)(b)}	13,360	1,156,308
Schrodinger Inc. ^{(a)(b)}	10,269	500,922
		3,397,738
Hotels, Restaurants & Leisure — 3.5%		
Caesars Entertainment Inc. ^(a)	62,386	2,796,140
Choice Hotels International Inc.	9,017	787,635
Churchill Downs Inc.	11,097	1,655,118
Planet Fitness Inc., Class A ^(a)	25,011	1,482,402
Shake Shack Inc., Class A ^(a)	11,138	752,038
Wendy's Co. (The)	55,951	1,222,529
Wingstop Inc.	9,270	1,078,379
		9,774,241

Security	Shares	Value
Household Durables — 1.3%		
Installed Building Products Inc. ^(a)	7,093	\$ 642,200
Tempur Sealy International Inc. ^(a)	14,986	1,333,754
TopBuild Corp. ^{(a)(b)}	10,342	1,584,498
		3,560,452
Household Products — 0.4%		
WD-40 Co.	4,280	1,041,666
Independent Power and Renewable Electricity Producers — 0.3%		
Ormat Technologies Inc. ^(b)	12,476	884,174
Insurance — 1.0%		
eHealth Inc. ^{(a)(b)}	8,065	541,242
Kinsale Capital Group Inc. ^(b)	6,632	1,243,301
RLI Corp.	12,390	1,074,213
		2,858,756
Interactive Media & Services — 3.7%		
Cargurus Inc. ^(a)	26,798	534,084
Match Group Inc. ^{(a)(b)}	81,339	9,498,768
Yelp Inc. ^{(a)(b)}	21,573	424,341
		10,457,193
Internet & Direct Marketing Retail — 1.7%		
Chewy Inc., Class A ^{(a)(b)}	22,338	1,376,021
Grubhub Inc. ^(a)	28,863	2,134,707
Stamps.com Inc. ^{(a)(b)}	5,492	1,226,034
		4,736,762
IT Services — 1.4%		
Euronet Worldwide Inc. ^{(a)(b)}	16,344	1,452,001
ExtService Holdings Inc. ^(a)	10,704	810,721
LiveRamp Holdings Inc. ^(a)	20,590	1,360,793
TTEC Holdings Inc.	5,679	311,096
		3,934,611
Leisure Products — 0.4%		
YETI Holdings Inc. ^{(a)(b)}	23,382	1,156,941
Life Sciences Tools & Services — 1.2%		
Adaptive Biotechnologies Corp. ^(a)	25,463	1,173,335
Medpace Holdings Inc. ^(a)	8,539	947,317
NeoGenomics Inc. ^(a)	34,517	1,354,102
		3,474,754
Machinery — 1.8%		
Albany International Corp., Class A	9,621	490,094
ESCO Technologies Inc.	8,155	682,492
Evoqua Water Technologies Corp. ^{(a)(b)}	28,998	664,924
Federal Signal Corp.	18,925	542,769
Franklin Electric Co. Inc.	12,008	717,238
Proto Labs Inc. ^{(a)(b)}	8,365	987,739
RBC Bearings Inc. ^(a)	7,853	934,900
		5,020,156
Media — 0.6%		
New York Times Co. (The), Class A ^(b)	45,148	1,790,570
Multiline Retail — 0.6%		
Ollie's Bargain Outlet Holdings Inc. ^{(a)(b)}	17,782	1,548,634
Oil, Gas & Consumable Fuels — 0.5%		
Parsley Energy Inc., Class A	93,451	935,444
WPX Energy Inc. ^(a)	126,506	583,193
		1,518,637
Personal Products — 0.1%		
USANA Health Sciences Inc. ^(a)	3,730	282,175

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® Morningstar Small-Cap Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Pharmaceuticals — 1.9%		
Arvinas Inc. ^(a)	7,579	\$ 158,477
MyoKardia Inc. ^(a)	16,581	3,706,351
Pacira BioSciences Inc. ^{(a)(b)}	13,387	700,140
Theravance Biopharma Inc. ^{(a)(b)}	15,432	291,819
Zogenix Inc. ^{(a)(b)}	17,277	368,346
		<u>5,225,133</u>
Professional Services — 1.1%		
Exponent Inc.	16,128	1,122,348
FTI Consulting Inc. ^(a)	11,432	1,125,595
TriNet Group Inc. ^{(a)(b)}	12,646	871,562
		<u>3,119,505</u>
Real Estate Management & Development — 0.8%		
Howard Hughes Corp. (The) ^(a)	14,115	877,812
Redfin Corp. ^(a)	31,092	1,298,713
		<u>2,176,525</u>
Road & Rail — 0.4%		
Saia Inc. ^(a)	8,170	1,206,382
Semiconductors & Semiconductor Equipment — 6.6%		
Advanced Energy Industries Inc. ^(a)	12,005	809,977
Ambarella Inc. ^{(a)(b)}	10,758	588,140
Brooks Automation Inc.	23,102	1,078,863
Enphase Energy Inc. ^(a)	39,419	3,866,610
FormFactor Inc. ^(a)	24,135	684,227
Inphi Corp. ^{(a)(b)}	16,244	2,270,262
Lattice Semiconductor Corp. ^(a)	42,296	1,476,130
Power Integrations Inc.	18,721	1,127,191
Semtech Corp. ^(a)	20,357	1,117,396
Silicon Laboratories Inc. ^(a)	13,689	1,402,575
SolarEdge Technologies Inc. ^(a)	15,679	4,040,322
		<u>18,461,693</u>
Software — 15.8%		
8x8 Inc. ^{(a)(b)}	32,646	564,123
ACI Worldwide Inc. ^{(a)(b)}	36,453	1,063,334
Alarm.com Holdings Inc. ^{(a)(b)}	13,956	814,053
Alteryx Inc., Class A ^{(a)(b)}	16,734	2,097,607
Appfolio Inc., Class A ^{(a)(b)}	4,868	695,491
Bill.com Holdings Inc. ^{(a)(b)}	18,443	1,844,300
Blackline Inc. ^(a)	15,830	1,546,274
Bottomline Technologies DE Inc. ^(a)	12,123	481,526
Box Inc., Class A ^{(a)(b)}	43,736	677,908
Cloudera Inc. ^{(a)(b)}	63,837	620,496
Cloudflare Inc., Class A ^{(a)(b)}	45,219	2,350,031
Cornerstone OnDemand Inc. ^{(a)(b)}	18,943	719,645
Datadog Inc., Class A ^(a)	55,218	5,011,033
Dropbox Inc., Class A ^(a)	91,747	1,675,300
Elastic NV ^(a)	18,670	1,893,325
Envestnet Inc. ^{(a)(b)}	16,804	1,289,539
Everbridge Inc. ^{(a)(b)}	10,805	1,131,175
FireEye Inc. ^{(a)(b)}	70,634	977,575
Five9 Inc. ^(a)	20,439	3,101,005
LivePerson Inc. ^(a)	19,275	1,030,442
Manhattan Associates Inc. ^(a)	19,862	1,698,201
Medallia Inc. ^{(a)(b)}	24,311	691,648
Mimecast Ltd. ^(a)	18,039	689,270
New Relic Inc. ^{(a)(b)}	16,227	984,330
Nutanix Inc., Class A ^{(a)(b)}	57,660	1,403,444
Pagerduty Inc. ^{(a)(b)}	17,255	467,611
Ping Identity Holding Corp. ^{(a)(b)}	11,394	315,500

Security	Shares	Value
Software (continued)		
Pluralsight Inc., Class A ^{(a)(b)}	31,199	\$ 489,824
Q2 Holdings Inc. ^(a)	15,714	1,433,745
Qualys Inc. ^(a)	10,571	928,662
Rapid7 Inc. ^(a)	15,975	989,332
SailPoint Technologies Holding Inc. ^(a)	28,334	1,176,144
SPS Commerce Inc. ^(a)	11,002	941,661
SVMK Inc. ^(a)	36,906	772,443
Tenable Holdings Inc. ^(a)	20,615	703,178
Varonis Systems Inc. ^(a)	9,856	1,139,058
		<u>44,408,233</u>
Specialty Retail — 3.3%		
Carvana Co. ^(a)	17,377	3,220,827
Five Below Inc. ^(a)	17,468	2,329,183
Floor & Decor Holdings Inc., Class A ^(a)	32,451	2,368,923
Monro Inc.	10,439	439,064
National Vision Holdings Inc. ^{(a)(b)}	25,189	1,015,873
		<u>9,373,870</u>
Technology Hardware, Storage & Peripherals — 0.4%		
Pure Storage Inc., Class A ^{(a)(b)}	74,536	1,200,030
Textiles, Apparel & Luxury Goods — 1.4%		
Deckers Outdoor Corp. ^(a)	8,764	2,220,535
Under Armour Inc., Class A ^(a)	59,049	817,238
Under Armour Inc., Class C, NVS ^(a)	60,907	744,892
		<u>3,782,665</u>
Thriffs & Mortgage Finance — 0.1%		
Columbia Financial Inc. ^{(a)(b)}	15,052	183,484
Trading Companies & Distributors — 0.6%		
SiteOne Landscape Supply Inc. ^(a)	13,807	1,649,798
Water Utilities — 0.3%		
American States Water Co.	11,552	862,819
Wireless Telecommunication Services — 0.2%		
Shenandoah Telecommunications Co.	15,614	681,083
Total Common Stocks — 99.9%		
(Cost: \$218,798,342)		<u>280,109,254</u>
Short-Term Investments		
Money Market Funds — 14.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.20% ^{(c)(d)(e)}	41,064,599	41,093,344
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(c)(d)}	290,000	290,000
		<u>41,383,344</u>
Total Short-Term Investments — 14.8%		
(Cost: \$41,359,407)		<u>41,383,344</u>
Total Investments in Securities — 114.7%		
(Cost: \$260,157,749)		<u>321,492,598</u>
Other Assets, Less Liabilities — (14.7)%		
		<u>(41,091,041)</u>
Net Assets — 100.0%		
		<u>\$ 280,401,557</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.

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® Morningstar Small-Cap Growth ETF

(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 October 31, 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 04/30/20</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 10/31/20</i>	<i>Shares Held at 10/31/20</i>	<i>Income</i>	<i>Capital/ Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$44,610,732	\$ —	\$(3,505,891) ^(a)	\$ 14,659	\$ (26,156)	\$41,093,344	41,064,599	\$121,695 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	310,000	—	(20,000) ^(a)	—	—	290,000	290,000	149	—
				<u>\$ 14,659</u>	<u>\$ (26,156)</u>	<u>\$41,383,344</u>		<u>\$121,844</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Russell 2000 E-Mini Index	3	12/18/20	\$ 231	<u>\$ 6,579</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of October 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 6,579</u>

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

For the six months ended October 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 37,382</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (16,361)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$243,890</u>

October 31, 2020

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of October 31, 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	\$280,109,254	\$ —	\$ —	\$280,109,254
Money Market Funds	41,383,344	—	—	41,383,344
	<u>\$321,492,598</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$321,492,598</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 6,579	\$ —	\$ —	\$ 6,579

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2020

iShares® Morningstar Small-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.5%		
Hexcel Corp.	31,533	\$ 1,055,725
Parsons Corp. ^(a)	8,761	276,147
		1,331,872
Airlines — 1.4%		
Alaska Air Group Inc.	46,643	1,767,303
JetBlue Airways Corp. ^(a)	102,830	1,230,875
SkyWest Inc.	18,901	548,696
		3,546,874
Auto Components — 0.6%		
Dana Inc.	54,419	761,322
Goodyear Tire & Rubber Co. (The)	87,763	726,678
		1,488,000
Automobiles — 1.4%		
Harley-Davidson Inc.	57,810	1,900,793
Thor Industries Inc. ^(b)	20,824	1,761,294
		3,662,087
Banks — 10.7%		
Associated Banc-Corp.	57,885	792,446
Bank OZK	45,641	1,130,984
BankUnited Inc.	34,802	878,750
BOK Financial Corp.	11,652	684,438
Cathay General Bancorp.	28,189	663,287
CIT Group Inc.	37,172	1,094,715
Comerica Inc.	52,452	2,387,091
First Financial Bancorp.	36,968	528,642
First Hawaiian Inc.	48,921	844,376
First Horizon National Corp.	208,722	2,172,796
First Merchants Corp.	20,412	532,957
First Midwest Bancorp. Inc.	43,121	541,169
FNB Corp.	122,093	923,023
Fulton Financial Corp.	61,070	671,159
Hancock Whitney Corp.	32,524	743,824
Hilltop Holdings Inc.	26,871	612,928
Home BancShares Inc./AR	57,406	952,940
International Bancshares Corp.	20,983	580,809
Old National Bancorp./IN	62,181	869,290
PacWest Bancorp.	43,974	846,060
Renasant Corp.	21,194	604,241
Synovus Financial Corp.	55,590	1,445,340
TCF Financial Corp.	57,436	1,562,834
Trustmark Corp.	23,913	559,325
UMB Financial Corp.	16,326	993,764
Umpqua Holdings Corp.	83,156	1,044,439
Valley National Bancorp.	152,437	1,164,619
Webster Financial Corp.	34,056	1,096,944
WesBanco Inc.	25,331	615,290
		27,538,480
Biotechnology — 1.6%		
Arena Pharmaceuticals Inc. ^{(a)(b)}	21,747	1,864,153
United Therapeutics Corp. ^(a)	16,754	2,248,889
		4,113,042
Building Products — 1.6%		
Builders FirstSource Inc. ^(a)	44,047	1,334,624
Owens Corning	40,748	2,667,772
		4,002,396
Capital Markets — 3.7%		
Affiliated Managers Group Inc. ^(b)	17,569	1,324,176

Security	Shares	Value
Capital Markets (continued)		
Evercore Inc., Class A	15,321	\$ 1,218,632
Federated Hermes Inc.	35,848	856,767
Invesco Ltd.	142,040	1,862,144
Janus Henderson Group PLC	56,885	1,382,306
Moelis & Co., Class A	20,808	774,058
Stifel Financial Corp.	25,865	1,512,068
Virtu Financial Inc., Class A	30,467	651,384
		9,581,535
Chemicals — 3.1%		
Cabot Corp.	21,266	808,321
Chemours Co. (The)	61,989	1,248,459
Element Solutions Inc. ^(a)	82,727	969,560
Huntsman Corp.	74,907	1,819,491
Minerals Technologies Inc.	12,851	702,821
Olin Corp.	53,670	888,239
PQ Group Holdings Inc. ^(a)	14,913	172,394
Valvoline Inc.	69,832	1,373,595
		7,982,880
Commercial Services & Supplies — 0.4%		
ADT Inc.	57,334	377,831
KAR Auction Services Inc.	48,673	708,679
		1,086,510
Communications Equipment — 0.4%		
CommScope Holding Co. Inc. ^(a)	74,129	659,748
EchoStar Corp., Class A ^{(a)(b)}	18,982	439,623
		1,099,371
Construction & Engineering — 1.5%		
Fluor Corp.	47,056	534,086
Quanta Services Inc.	52,068	3,250,605
		3,784,691
Consumer Finance — 0.8%		
Navient Corp.	73,042	585,066
OneMain Holdings Inc.	28,404	991,016
Santander Consumer USA Holdings Inc.	27,381	556,930
		2,133,012
Containers & Packaging — 1.8%		
Greif Inc., Class A, NVS	9,987	405,372
Sealed Air Corp.	58,729	2,325,081
Sonoco Products Co.	37,867	1,851,318
		4,581,771
Diversified Consumer Services — 0.2%		
Graham Holdings Co., Class B	1,562	594,091
Diversified Financial Services — 0.6%		
Jefferies Financial Group Inc.	81,477	1,589,616
Electric Utilities — 2.1%		
ALLETE Inc.	19,589	1,010,401
Hawaiian Electric Industries Inc.	41,200	1,361,248
IDACORP Inc.	19,036	1,670,028
Portland General Electric Co.	33,778	1,327,475
		5,369,152
Electrical Equipment — 1.1%		
GrafTech International Ltd.	35,366	238,721
nVent Electric PLC	64,144	1,157,799
Regal Beloit Corp.	15,312	1,510,529
		2,907,049

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® Morningstar Small-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Electronic Equipment, Instruments & Components — 3.7%		
Arrow Electronics Inc. ^(a)	29,285	\$ 2,281,009
Avnet Inc.	37,305	920,314
Belden Inc.	16,783	518,259
Flex Ltd. ^(a)	188,960	2,673,784
Jabil Inc.	51,123	1,694,216
Sanmina Corp. ^(a)	25,523	623,782
Vishay Intertechnology Inc.	49,929	809,849
		9,521,213
Energy Equipment & Services — 0.7%		
Helmerich & Payne Inc.	40,481	601,952
National Oilwell Varco Inc.	146,552	1,231,037
		1,832,989
Entertainment — 0.1%		
Cinemark Holdings Inc.	40,490	331,613
Equity Real Estate Investment Trusts (REITs) — 6.1%		
Apple Hospitality REIT Inc.	78,191	774,091
Brixmor Property Group Inc.	111,905	1,226,479
Columbia Property Trust Inc.	43,180	456,844
CoreCivic Inc.	45,226	289,899
Empire State Realty Trust Inc., Class A	53,203	286,232
EPR Properties	28,102	669,952
Equity Commonwealth	45,871	1,211,912
GEO Group Inc. (The)	45,766	405,487
Kimco Realty Corp.	163,162	1,674,042
Lamar Advertising Co., Class A	32,591	2,019,338
National Health Investors Inc.	16,864	945,227
Park Hotels & Resorts Inc.	89,005	883,820
RLJ Lodging Trust ^(b)	62,241	509,131
Ryman Hospitality Properties Inc.	20,708	825,214
Sabra Health Care REIT Inc.	77,616	1,021,427
SL Green Realty Corp.	27,651	1,183,739
Sunstone Hotel Investors Inc.	81,219	602,645
Weingarten Realty Investors	45,355	719,330
		15,704,809
Food & Staples Retailing — 1.0%		
Sprouts Farmers Market Inc. ^{(a)(b)}	44,552	848,716
U.S. Foods Holding Corp. ^{(a)(b)}	83,237	1,739,653
		2,588,369
Food Products — 1.0%		
Ingredion Inc.	25,271	1,791,461
TreeHouse Foods Inc. ^{(a)(b)}	21,281	826,554
		2,618,015
Gas Utilities — 2.1%		
National Fuel Gas Co.	34,322	1,371,507
New Jersey Resources Corp.	36,219	1,056,870
Northwest Natural Holding Co.	11,520	511,949
Southwest Gas Holdings Inc.	21,099	1,386,626
Spire Inc.	19,437	1,089,250
		5,416,202
Health Care Equipment & Supplies — 0.6%		
Envista Holdings Corp. ^(a)	60,071	1,587,076
Health Care Providers & Services — 1.2%		
Acadia Healthcare Co. Inc. ^(a)	33,595	1,197,662
Patterson Companies Inc.	32,662	812,467
Tenet Healthcare Corp. ^(a)	39,797	976,618
		2,986,747

Security	Shares	Value
Health Care Technology — 0.5%		
Change Healthcare Inc. ^(a)	86,138	\$ 1,218,853
Hotels, Restaurants & Leisure — 3.7%		
Cracker Barrel Old Country Store Inc.	8,946	1,018,234
Extended Stay America Inc.	60,166	682,884
Norwegian Cruise Line Holdings Ltd. ^{(a)(b)}	103,977	1,729,137
Penn National Gaming Inc. ^(a)	54,342	2,933,381
Six Flags Entertainment Corp.	28,414	614,311
Wyndham Destinations Inc.	32,189	1,050,327
Wyndham Hotels & Resorts Inc.	35,145	1,634,594
		9,662,868
Household Durables — 2.6%		
KB Home	33,244	1,072,119
MDC Holdings Inc.	18,865	821,005
Meritage Homes Corp. ^(a)	14,192	1,235,981
Taylor Morrison Home Corp. ^(a)	48,962	1,057,579
Toll Brothers Inc.	43,318	1,831,485
TRI Pointe Group Inc. ^{(a)(b)}	49,087	806,500
		6,824,669
Household Products — 0.7%		
Energizer Holdings Inc.	22,001	865,739
Spectrum Brands Holdings Inc.	14,639	832,520
		1,698,259
Insurance — 5.7%		
American Equity Investment Life Holding Co.	34,634	859,616
American National Group Inc.	3,436	236,397
Assured Guaranty Ltd.	31,223	797,123
Athene Holding Ltd., Class A ^(a)	47,640	1,528,291
BrightHouse Financial Inc. ^(a)	35,126	1,162,671
CNO Financial Group Inc.	53,524	950,051
Enstar Group Ltd. ^{(a)(b)}	4,995	858,491
First American Financial Corp.	42,070	1,875,901
Genworth Financial Inc., Class A ^(a)	190,587	749,007
Hanover Insurance Group Inc. (The)	14,235	1,361,720
Mercury General Corp.	10,037	408,606
National General Holdings Corp.	25,201	856,078
Old Republic International Corp.	106,668	1,736,555
Unum Group	76,813	1,356,518
		14,737,025
Internet & Direct Marketing Retail — 0.4%		
Qurate Retail Inc., Series A	146,305	990,485
IT Services — 2.3%		
Alliance Data Systems Corp.	17,972	926,277
DXC Technology Co.	95,895	1,766,386
Perspecta Inc.	51,614	925,439
Sabre Corp.	117,366	765,226
Science Applications International Corp.	21,943	1,675,787
		6,059,115
Leisure Products — 0.7%		
Brunswick Corp./DE	29,864	1,902,635
Machinery — 4.3%		
AGCO Corp.	23,169	1,784,708
Allison Transmission Holdings Inc.	42,708	1,543,894
Crane Co.	18,627	945,320
Gates Industrial Corp. PLC ^(a)	16,473	182,850
Hillenbrand Inc.	28,147	823,300
Kennametal Inc.	31,318	970,858
Meritor Inc. ^(a)	27,235	662,900

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® Morningstar Small-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Machinery (continued)		
Navistar International Corp. ^(a)	18,739	\$ 807,838
Oshkosh Corp.	25,693	1,730,681
Timken Co. (The)	25,502	1,522,470
		10,974,819
Media — 0.6%		
John Wiley & Sons Inc., Class A	16,457	509,509
TEGNA Inc.	82,681	994,652
		1,504,161
Metals & Mining — 2.4%		
Alcoa Corp. ^(a)	70,230	907,372
Cleveland-Cliffs Inc. ^(b)	150,672	1,247,564
Commercial Metals Co.	44,975	928,734
Steel Dynamics Inc.	75,392	2,373,340
Worthington Industries Inc.	13,588	668,665
		6,125,675
Mortgage Real Estate Investment — 1.5%		
Blackstone Mortgage Trust Inc., Class A	55,186	1,197,536
New Residential Investment Corp.	156,929	1,176,968
Starwood Property Trust Inc.	107,320	1,499,260
		3,873,764
Multi-Utilities — 1.9%		
Avista Corp.	25,657	852,326
Black Hills Corp.	23,678	1,341,595
MDU Resources Group Inc.	75,647	1,797,373
NorthWestern Corp.	19,096	995,474
		4,986,768
Multiline Retail — 1.0%		
Kohl's Corp.	59,544	1,267,692
Macy's Inc. ^(b)	116,004	720,385
Nordstrom Inc. ^(b)	40,877	494,611
		2,482,688
Oil, Gas & Consumable Fuels — 4.5%		
Antero Midstream Corp.	107,705	617,150
Apache Corp.	142,484	1,182,617
Cimarex Energy Co.	38,538	977,709
CVR Energy Inc.	10,948	120,537
Delek U.S. Holdings Inc.	23,370	235,102
Devon Energy Corp.	144,483	1,290,233
EQT Corp.	103,921	1,573,364
Equitrans Midstream Corp.	153,451	1,114,054
Marathon Oil Corp.	297,976	1,179,985
Ovintiv Inc.	98,160	903,072
Southwestern Energy Co. ^{(a)(b)}	228,056	608,910
Targa Resources Corp.	87,995	1,412,320
World Fuel Services Corp.	23,938	503,895
		11,718,948
Personal Products — 0.7%		
Coty Inc., Class A	106,828	309,801
Edgewell Personal Care Co. ^(a)	20,473	536,802
Nu Skin Enterprises Inc., Class A	19,406	957,686
		1,804,289
Pharmaceuticals — 1.1%		
Nektar Therapeutics ^{(a)(b)}	67,542	1,069,865
Prestige Consumer Healthcare Inc. ^(a)	18,904	624,399
Reata Pharmaceuticals Inc., Class A ^{(a)(b)}	9,059	1,057,276
		2,751,540
Professional Services — 1.1%		
ASGN Inc. ^(a)	19,813	1,321,131

Security	Shares	Value
Professional Services (continued)		
ManpowerGroup Inc.	21,910	\$ 1,487,032
		2,808,163
Real Estate Management & Development — 0.2%		
Kennedy-Wilson Holdings Inc.	47,019	619,710
Road & Rail — 0.4%		
Ryder System Inc.	20,324	1,001,160
Semiconductors & Semiconductor Equipment — 1.1%		
First Solar Inc. ^(a)	31,980	2,783,699
Specialty Retail — 4.2%		
Aaron's Holdings Co. Inc.	25,335	1,324,007
AutoNation Inc. ^{(a)(b)}	22,055	1,251,180
Dick's Sporting Goods Inc.	24,583	1,392,627
Foot Locker Inc.	39,328	1,450,417
Gap Inc. (The)	77,522	1,507,803
L Brands Inc.	88,060	2,818,800
Penske Automotive Group Inc.	12,104	619,241
Urban Outfitters Inc. ^(a)	25,798	576,327
		10,940,402
Technology Hardware, Storage & Peripherals — 0.8%		
NCR Corp. ^{(a)(b)}	48,481	985,134
Xerox Holdings Corp.	67,536	1,173,776
		2,158,910
Textiles, Apparel & Luxury Goods — 3.8%		
Capri Holdings Ltd. ^{(a)(b)}	56,744	1,204,108
Carter's Inc.	16,466	1,341,156
Hanesbrands Inc.	131,343	2,110,682
PVH Corp.	26,762	1,559,957
Ralph Lauren Corp.	18,176	1,215,065
Tapestry Inc.	104,212	2,316,633
		9,747,601
Thriffs & Mortgage Finance — 2.3%		
Capitol Federal Financial Inc.	49,650	569,982
MGIC Investment Corp.	127,785	1,285,517
New York Community Bancorp. Inc.	175,046	1,454,632
PennyMac Financial Services Inc.	15,542	789,845
Radian Group Inc.	72,296	1,297,713
Washington Federal Inc.	28,514	607,063
		6,004,752
Trading Companies & Distributors — 0.8%		
Air Lease Corp.	40,373	1,099,760
Triton International Ltd.	25,687	947,337
		2,047,097
Transportation Infrastructure — 0.3%		
Macquarie Infrastructure Corp.	27,532	710,326
Wireless Telecommunication Services — 0.3%		
Telephone and Data Systems Inc.	37,492	637,364
U.S. Cellular Corp. ^(a)	5,605	163,218
		800,582
Total Common Stocks — 99.9%		
(Cost: \$275,706,474)		257,918,425

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® Morningstar Small-Cap Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
----------	--------	-------

Short-Term Investments

Money Market Funds — 5.5%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.20% ^{(c)(d)(e)}	14,019,891	\$ 14,029,705
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(c)(d)}	290,000	290,000
		<u>14,319,705</u>

Total Short-Term Investments — 5.5%

(Cost: \$14,316,341) 14,319,705

Total Investments in Securities — 105.4%

(Cost: \$290,022,815) 272,238,130

Other Assets, Less Liabilities — (5.4)% (14,040,040)

Net Assets — 100.0% **\$ 258,198,090**

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended October 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$14,494,125	\$ —	\$(459,536) ^(a)	\$ 7,676	\$ (12,560)	\$14,029,705	14,019,891	\$59,811 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	663,000	—	(373,000) ^(a)	—	—	290,000	290,000	286	—
PennyMac Financial Services Inc. ^(c)	—	698,716	(53,451)	9,097	—	N/A	N/A	2,415	—
PennyMac Mortgage Investment Trust ^(c)	544,804	—	(856,948)	(329,294)	641,438	N/A	N/A	—	—
				<u>\$ (312,521)</u>	<u>\$ 628,878</u>	<u>\$14,319,705</u>		<u>\$62,512</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini Index	3	12/18/20	\$ 231	<u>\$ (4,007)</u>

October 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

As of October 31, 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	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 4,007</u>

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

For the six months ended October 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 166,544</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (92,962)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$471,763</u>

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of October 31, 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	\$257,918,425	\$ —	\$ —	\$257,918,425
Money Market Funds	14,319,705	—	—	14,319,705
	<u>\$272,238,130</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$272,238,130</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (4,007)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (4,007)</u>

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

October 31, 2020

	iShares Morningstar Large-Cap ETF	iShares Morningstar Large-Cap Growth ETF	iShares Morningstar Large-Cap Value ETF	iShares Morningstar Mid-Cap ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$750,491,415	\$1,709,162,609	\$440,243,071	\$644,665,803
Affiliated ^(c)	9,103,217	5,186,221	420,000	7,466,576
Cash	14,463	24,694	14,563	15,397
Cash pledged:				
Futures contracts	85,000	116,000	127,000	54,000
Receivables:				
Securities lending income — Affiliated	51	3,328	—	1,145
Dividends	600,036	108,376	1,216,328	240,244
Total assets	<u>\$760,294,182</u>	<u>\$1,714,601,228</u>	<u>\$442,020,962</u>	<u>\$652,443,165</u>
LIABILITIES				
Collateral on securities loaned, at value	—	3,375,601	—	6,626,124
Payables:				
Variation margin on futures contracts	13,192	27,504	2,970	5,052
Investment advisory fees	136,259	382,379	97,876	142,795
Total liabilities	<u>149,451</u>	<u>3,785,484</u>	<u>100,846</u>	<u>6,773,971</u>
NET ASSETS	<u>\$760,144,731</u>	<u>\$1,710,815,744</u>	<u>\$441,920,116</u>	<u>\$645,669,194</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$628,799,183	\$1,023,888,340	\$474,213,225	\$616,114,856
Accumulated earnings (loss)	131,345,548	686,927,404	(32,293,109)	29,554,338
NET ASSETS	<u>\$760,144,731</u>	<u>\$1,710,815,744</u>	<u>\$441,920,116</u>	<u>\$645,669,194</u>
Shares outstanding	<u>4,050,000</u>	<u>6,700,000</u>	<u>4,600,000</u>	<u>3,250,000</u>
Net asset value	<u>\$ 187.69</u>	<u>\$ 255.35</u>	<u>\$ 96.07</u>	<u>\$ 198.67</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	\$ —	\$ 3,223,010	\$ —	\$ 6,450,252
^(b) Investments, at cost — Unaffiliated	\$596,930,390	\$1,247,867,237	\$443,795,116	\$552,542,090
^(c) Investments, at cost — Affiliated	\$ 6,151,692	\$ 5,181,903	\$ 420,000	\$ 7,465,914

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

October 31, 2020

	iShares Morningstar Mid-Cap Growth ETF	iShares Morningstar Mid-Cap Value ETF	iShares Morningstar Small-Cap ETF	iShares Morningstar Small-Cap Growth ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$1,141,631,601	\$325,215,675	\$183,458,467	\$280,109,254
Affiliated ^(c)	36,318,441	5,732,804	8,168,495	41,383,344
Cash	7,424	5,392	1,037	—
Cash pledged:				
Futures contracts	97,000	33,000	15,000	22,000
Receivables:				
Investments sold	3,734,132	—	—	3,120,110
Securities lending income — Affiliated	11,780	1,685	13,194	8,750
Dividends	108,215	384,333	65,931	1,136
Total assets	<u>1,181,908,593</u>	<u>331,372,889</u>	<u>191,722,124</u>	<u>324,644,594</u>
LIABILITIES				
Bank overdraft	—	—	—	9,141
Collateral on securities loaned, at value	35,155,693	5,392,956	7,252,395	41,068,671
Payables:				
Investments purchased	3,552,391	—	752,959	3,089,927
Variation margin on futures contracts	19,739	2,555	2,175	3,266
Investment advisory fees	304,129	86,354	40,297	72,032
Total liabilities	<u>39,031,952</u>	<u>5,481,865</u>	<u>8,047,826</u>	<u>44,243,037</u>
NET ASSETS	<u>\$1,142,876,641</u>	<u>\$325,891,024</u>	<u>\$183,674,298</u>	<u>\$280,401,557</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 926,364,659	\$405,009,496	\$218,781,999	\$227,192,959
Accumulated earnings (loss)	216,511,982	(79,118,472)	(35,107,701)	53,208,598
NET ASSETS	<u>\$1,142,876,641</u>	<u>\$325,891,024</u>	<u>\$183,674,298</u>	<u>\$280,401,557</u>
Shares outstanding	<u>3,550,000</u>	<u>2,450,000</u>	<u>1,150,000</u>	<u>1,150,000</u>
Net asset value	<u>\$ 321.94</u>	<u>\$ 133.02</u>	<u>\$ 159.72</u>	<u>\$ 243.83</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	\$ 33,080,301	\$ 5,272,662	\$ 6,984,514	\$ 39,145,712
^(b) Investments, at cost — Unaffiliated	\$ 921,378,227	\$337,028,018	\$179,807,998	\$218,798,342
^(c) Investments, at cost — Affiliated	\$ 36,298,291	\$ 5,728,951	\$ 8,165,728	\$ 41,359,407

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

October 31, 2020

iShares
Morningstar
Small-Cap
Value ETF

ASSETS	
Investments in securities, at value (including securities on loan) ^(a) :	
Unaffiliated ^(b)	\$ 257,918,425
Affiliated ^(c)	14,319,705
Cash	9,127
Cash pledged:	
Futures contracts	22,000
Receivables:	
Securities lending income — Affiliated	3,723
Dividends	137,284
Total assets	<u>272,410,264</u>
LIABILITIES	
Collateral on securities loaned, at value	14,023,612
Payables:	
Investments purchased	117,578
Variation margin on futures contracts	3,268
Investment advisory fees	67,716
Total liabilities	<u>14,212,174</u>
NET ASSETS	<u>\$ 258,198,090</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 379,814,283
Accumulated loss	(121,616,193)
NET ASSETS	<u>\$ 258,198,090</u>
Shares outstanding	<u>2,350,000</u>
Net asset value	<u>\$ 109.87</u>
Shares authorized	<u>Unlimited</u>
Par value	<u>None</u>
^(a) Securities loaned, at value	\$ 13,691,131
^(b) Investments, at cost — Unaffiliated	\$ 275,706,474
^(c) Investments, at cost — Affiliated	\$ 14,316,341

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended October 31, 2020

	iShares Morningstar Large-Cap ETF	iShares Morningstar Large-Cap Growth ETF	iShares Morningstar Large-Cap Value ETF	iShares Morningstar Mid-Cap ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 6,254,151	\$ 4,660,028	\$ 8,248,045	\$ 4,673,355
Dividends — Affiliated	118,781	1,350	571	730
Securities lending income — Affiliated — net	4,835	80,681	88	32,235
Total investment income	<u>6,377,767</u>	<u>4,742,059</u>	<u>8,248,704</u>	<u>4,706,320</u>
EXPENSES				
Investment advisory fees	785,117	2,194,228	563,499	803,751
Miscellaneous	—	264	264	—
Total expenses	<u>785,117</u>	<u>2,194,492</u>	<u>563,763</u>	<u>803,751</u>
Net investment income	<u>5,592,650</u>	<u>2,547,567</u>	<u>7,684,941</u>	<u>3,902,569</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	6,565,510	(20,258,960)	(9,166,791)	(21,323,810)
Investments — Affiliated	156,143	16,805	—	20,361
In-kind redemptions — Unaffiliated	20,685,520	283,499,871	3,362,409	5,433,385
In-kind redemptions — Affiliated	295,322	—	—	—
Futures contracts	450,900	633,310	409,359	292,758
Net realized gain (loss)	<u>28,153,395</u>	<u>263,891,026</u>	<u>(5,395,023)</u>	<u>(15,577,306)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	75,891,621	35,760,277	3,499,702	104,109,310
Investments — Affiliated	1,130,078	(23,613)	—	(23,139)
Futures contracts	(316,939)	(377,462)	(81,580)	(129,732)
Net change in unrealized appreciation (depreciation)	<u>76,704,760</u>	<u>35,359,202</u>	<u>3,418,122</u>	<u>103,956,439</u>
Net realized and unrealized gain (loss)	<u>104,858,155</u>	<u>299,250,228</u>	<u>(1,976,901)</u>	<u>88,379,133</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 110,450,805</u>	<u>\$ 301,797,795</u>	<u>\$ 5,708,040</u>	<u>\$ 92,281,702</u>

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended October 31, 2020

	iShares Morningstar Mid-Cap Growth ETF	iShares Morningstar Mid-Cap Value ETF	iShares Morningstar Small-Cap ETF	iShares Morningstar Small-Cap Growth ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 1,711,260	\$ 5,278,990	\$ 1,471,313	\$ 370,365
Dividends — Affiliated	408	478	196	149
Securities lending income — Affiliated — net	126,292	45,875	51,967	121,695
Foreign taxes withheld	—	(739)	(1,293)	(21)
Total investment income	<u>1,837,960</u>	<u>5,324,604</u>	<u>1,522,183</u>	<u>492,188</u>
EXPENSES				
Investment advisory fees	1,423,983	505,975	232,091	363,734
Miscellaneous	264	264	—	264
Total expenses	<u>1,424,247</u>	<u>506,239</u>	<u>232,091</u>	<u>363,998</u>
Net investment income	<u>413,713</u>	<u>4,818,365</u>	<u>1,290,092</u>	<u>128,190</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(4,648,813)	(34,165,235)	(9,772,058)	(9,447,972)
Investments — Affiliated	5,484	2,437	5,769	14,659
In-kind redemptions — Unaffiliated	20,861,482	(577,660)	(1,151,827)	12,125,431
Futures contracts	157,305	227,675	107,225	37,382
Net realized gain (loss)	<u>16,375,458</u>	<u>(34,512,783)</u>	<u>(10,810,891)</u>	<u>2,729,500</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	165,797,534	66,711,709	31,477,991	49,922,234
Investments — Affiliated	(30,654)	(5,044)	(9,265)	(26,156)
Futures contracts	(96,122)	(59,315)	(16,577)	(16,361)
Net change in unrealized appreciation (depreciation)	<u>165,670,758</u>	<u>66,647,350</u>	<u>31,452,149</u>	<u>49,879,717</u>
Net realized and unrealized gain	<u>182,046,216</u>	<u>32,134,567</u>	<u>20,641,258</u>	<u>52,609,217</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$182,459,929</u>	<u>\$ 36,952,932</u>	<u>\$ 21,931,350</u>	<u>\$52,737,407</u>

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended October 31, 2020

iShares
Morningstar
Small-Cap
Value ETF

INVESTMENT INCOME

Dividends — Unaffiliated	\$ 3,249,279
Dividends — Affiliated	2,701
Securities lending income — Affiliated — net	59,811
Total investment income	<u>3,311,791</u>

EXPENSES

Investment advisory fees	390,851
Miscellaneous	264
Total expenses	<u>391,115</u>
Net investment income	<u>2,920,676</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Unaffiliated	(43,538,709)
Investments — Affiliated	(281,998)
In-kind redemptions — Unaffiliated	(3,019,815)
In-kind redemptions — Affiliated	(30,523)
Futures contracts	166,544
Net realized loss	<u>(46,704,501)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated	73,597,703
Investments — Affiliated	628,878
Futures contracts	(92,962)
Net change in unrealized appreciation (depreciation)	<u>74,133,619</u>
Net realized and unrealized gain	<u>27,429,118</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 30,349,794</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Morningstar Large-Cap ETF		iShares Morningstar Large-Cap Growth ETF	
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 5,592,650	\$ 15,605,819	\$ 2,547,567	\$ 6,468,239
Net realized gain	28,153,395	69,701,863	263,891,026	86,230,545
Net change in unrealized appreciation (depreciation)	76,704,760	(85,548,713)	35,359,202	41,247,095
Net increase (decrease) in net assets resulting from operations.....	110,450,805	(241,031)	301,797,795	133,945,879
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	(5,157,084)	(20,017,376)	(2,624,088)	(6,545,139)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(63,214,136)	(124,847,974)	(107,732,430)	287,700,863
NET ASSETS				
Total increase (decrease) in net assets	42,079,585	(145,106,381)	191,441,277	415,101,603
Beginning of period.....	718,065,146	863,171,527	1,519,374,467	1,104,272,864
End of period.....	\$760,144,731	\$ 718,065,146	\$1,710,815,744	\$1,519,374,467

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Morningstar Large-Cap Value ETF		iShares Morningstar Mid-Cap ETF	
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 7,684,941	\$ 15,483,963	\$ 3,902,569	\$ 9,795,166
Net realized gain (loss)	(5,395,023)	22,452,095	(15,577,306)	45,717,609
Net change in unrealized appreciation (depreciation)	3,418,122	(79,584,801)	103,956,439	(139,210,542)
Net increase (decrease) in net assets resulting from operations	<u>5,708,040</u>	<u>(41,648,743)</u>	<u>92,281,702</u>	<u>(83,697,767)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(7,363,065)</u>	<u>(15,607,286)</u>	<u>(4,034,347)</u>	<u>(10,156,866)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(3,907,505)</u>	<u>11,742,819</u>	<u>(10,483,583)</u>	<u>(54,773,831)</u>
NET ASSETS				
Total increase (decrease) in net assets	(5,562,530)	(45,513,210)	77,763,772	(148,628,464)
Beginning of period	<u>447,482,646</u>	<u>492,995,856</u>	<u>567,905,422</u>	<u>716,533,886</u>
End of period	<u>\$441,920,116</u>	<u>\$447,482,646</u>	<u>\$645,669,194</u>	<u>\$ 567,905,422</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Morningstar Mid-Cap Growth ETF		iShares Morningstar Mid-Cap Value ETF	
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 413,713	\$ 1,689,566	\$ 4,818,365	\$ 13,200,591
Net realized gain (loss)	16,375,458	80,743,013	(34,512,783)	7,386,597
Net change in unrealized appreciation (depreciation)	165,670,758	(61,398,189)	66,647,350	(121,181,532)
Net increase (decrease) in net assets resulting from operations	182,459,929	21,034,390	36,952,932	(100,594,344)
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(621,489)	(1,606,525)	(4,601,723)	(13,689,233)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	428,405,059	37,481,148	(37,508,104)	(18,192,795)
NET ASSETS				
Total increase (decrease) in net assets	610,243,499	56,909,013	(5,156,895)	(132,476,372)
Beginning of period	532,633,142	475,724,129	331,047,919	463,524,291
End of period	<u>\$1,142,876,641</u>	<u>\$532,633,142</u>	<u>\$325,891,024</u>	<u>\$ 331,047,919</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Morningstar Small-Cap ETF		iShares Morningstar Small-Cap Growth ETF	
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 1,290,092	\$ 3,040,136	\$ 128,190	\$ 521,216
Net realized gain (loss)	(10,810,891)	17,783,994	2,729,500	8,121,255
Net change in unrealized appreciation (depreciation)	31,452,149	(60,283,790)	49,879,717	(21,553,768)
Net increase (decrease) in net assets resulting from operations	<u>21,931,350</u>	<u>(39,459,660)</u>	<u>52,737,407</u>	<u>(12,911,297)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(1,384,573)</u>	<u>(3,363,152)</u>	<u>(155,909)</u>	<u>(599,016)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(21,987,812)</u>	<u>(9,094,043)</u>	<u>36,307,958</u>	<u>(10,228,865)</u>
NET ASSETS				
Total increase (decrease) in net assets	(1,441,035)	(51,916,855)	88,889,456	(23,739,178)
Beginning of period	<u>185,115,333</u>	<u>237,032,188</u>	<u>191,512,101</u>	<u>215,251,279</u>
End of period	<u>\$183,674,298</u>	<u>\$185,115,333</u>	<u>\$280,401,557</u>	<u>\$191,512,101</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Morningstar Small-Cap Value ETF	
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 2,920,676	\$ 8,831,055
Net realized loss	(46,704,501)	(28,001,959)
Net change in unrealized appreciation (depreciation)	74,133,619	(103,996,055)
Net increase (decrease) in net assets resulting from operations	<u>30,349,794</u>	<u>(123,166,959)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(3,103,747)</u>	<u>(10,178,053)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	<u>(26,060,395)</u>	<u>(40,323,939)</u>
NET ASSETS		
Total increase (decrease) in net assets	1,185,652	(173,668,951)
Beginning of period	<u>257,012,438</u>	<u>430,681,389</u>
End of period	<u>\$258,198,090</u>	<u>\$ 257,012,438</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Morningstar Large-Cap ETF					
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
Net asset value, beginning of period	<u>\$ 163.20</u>	<u>\$ 167.61</u>	<u>\$ 152.32</u>	<u>\$ 142.88</u>	<u>\$ 120.58</u>	<u>\$ 122.54</u>
Net investment income ^(a)	1.32	3.22	3.24	2.93	2.57	2.27
Net realized and unrealized gain (loss) ^(b)	<u>24.39</u>	<u>(3.51)</u>	<u>15.28</u>	<u>9.42</u>	<u>22.44</u>	<u>(1.27)</u>
Net increase (decrease) from investment operations	<u>25.71</u>	<u>(0.29)</u>	<u>18.52</u>	<u>12.35</u>	<u>25.01</u>	<u>1.00</u>
Distributions^(c)						
From net investment income	<u>(1.22)</u>	<u>(4.12)</u>	<u>(3.23)</u>	<u>(2.91)</u>	<u>(2.71)</u>	<u>(2.96)</u>
Total distributions	<u>(1.22)</u>	<u>(4.12)</u>	<u>(3.23)</u>	<u>(2.91)</u>	<u>(2.71)</u>	<u>(2.96)</u>
Net asset value, end of period	<u>\$ 187.69</u>	<u>\$ 163.20</u>	<u>\$ 167.61</u>	<u>\$ 152.32</u>	<u>\$ 142.88</u>	<u>\$ 120.58</u>
Total Return						
Based on net asset value	<u>15.79%^(d)</u>	<u>(0.13)%</u>	<u>12.33%</u>	<u>8.66%</u>	<u>20.97%</u>	<u>0.87%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.20%^(e)</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>
Net investment income	<u>1.42%^(e)</u>	<u>1.90%</u>	<u>2.05%</u>	<u>1.91%</u>	<u>1.96%</u>	<u>1.91%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$760,145</u>	<u>\$718,065</u>	<u>\$863,172</u>	<u>\$944,382</u>	<u>\$814,433</u>	<u>\$608,927</u>
Portfolio turnover rate ^(f)	<u>33%^(d)</u>	<u>49%</u>	<u>38%</u>	<u>46%</u>	<u>45%</u>	<u>39%</u>

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Morningstar Large-Cap Growth ETF					
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
Net asset value, beginning of period	\$ 214.00	\$ 190.39	\$ 165.01	\$ 136.27	\$ 116.36	\$ 118.09
Net investment income ^(a)	0.36	1.07	1.16	1.48	1.12	1.13
Net realized and unrealized gain (loss) ^(b)	41.37	23.64	25.47	28.70	19.88	(1.64)
Net increase (decrease) from investment operations	41.73	24.71	26.63	30.18	21.00	(0.51)
Distributions^(c)						
From net investment income	(0.38)	(1.10)	(1.25)	(1.44)	(1.09)	(1.22)
Total distributions	(0.38)	(1.10)	(1.25)	(1.44)	(1.09)	(1.22)
Net asset value, end of period	\$ 255.35	\$ 214.00	\$ 190.39	\$ 165.01	\$ 136.27	\$ 116.36
Total Return						
Based on net asset value	19.51% ^(d)	13.04%	16.21%	22.26%	18.15%	(0.44)%
Ratios to Average Net Assets						
Total expenses	0.25% ^(e)	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income	0.29% ^(e)	0.54%	0.66%	0.97%	0.91%	0.96%
Supplemental Data						
Net assets, end of period (000)	\$1,710,816	\$1,519,374	\$1,104,273	\$932,317	\$729,026	\$791,246
Portfolio turnover rate ^(f)	26% ^(d)	28%	23%	48%	31%	22%

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Morningstar Large-Cap Value ETF					
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
Net asset value, beginning of period	<u>\$ 96.23</u>	<u>\$ 108.35</u>	<u>\$ 101.09</u>	<u>\$ 95.07</u>	<u>\$ 85.03</u>	<u>\$ 86.04</u>
Net investment income ^(a)	1.70	3.29	2.97	2.55	2.53	2.56
Net realized and unrealized gain (loss) ^(b)	<u>(0.23)</u>	<u>(12.07)</u>	<u>7.17</u>	<u>6.02</u>	<u>10.03</u>	<u>(1.03)</u>
Net increase (decrease) from investment operations	<u>1.47</u>	<u>(8.78)</u>	<u>10.14</u>	<u>8.57</u>	<u>12.56</u>	<u>1.53</u>
Distributions^(c)						
From net investment income	<u>(1.63)</u>	<u>(3.34)</u>	<u>(2.88)</u>	<u>(2.55)</u>	<u>(2.52)</u>	<u>(2.54)</u>
Total distributions	<u>(1.63)</u>	<u>(3.34)</u>	<u>(2.88)</u>	<u>(2.55)</u>	<u>(2.52)</u>	<u>(2.54)</u>
Net asset value, end of period	<u>\$ 96.07</u>	<u>\$ 96.23</u>	<u>\$ 108.35</u>	<u>\$ 101.09</u>	<u>\$ 95.07</u>	<u>\$ 85.03</u>
Total Return						
Based on net asset value	<u>1.51%^(d)</u>	<u>(8.23)%</u>	<u>10.22%</u>	<u>9.07%</u>	<u>14.95%</u>	<u>1.92%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.25%^(e)</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>
Net investment income	<u>3.41%^(e)</u>	<u>3.06%</u>	<u>2.86%</u>	<u>2.54%</u>	<u>2.78%</u>	<u>3.10%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$441,920</u>	<u>\$447,483</u>	<u>\$492,996</u>	<u>\$374,024</u>	<u>\$380,268</u>	<u>\$289,101</u>
Portfolio turnover rate ^(f)	<u>22%^(d)</u>	<u>36%</u>	<u>24%</u>	<u>24%</u>	<u>31%</u>	<u>27%</u>

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Morningstar Mid-Cap ETF					
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
Net asset value, beginning of period	<u>\$ 172.09</u>	<u>\$ 196.31</u>	<u>\$ 180.21</u>	<u>\$ 168.00</u>	<u>\$ 145.96</u>	<u>\$ 151.49</u>
Net investment income ^(a)	1.18	2.69	2.99	2.48	2.01	2.30
Net realized and unrealized gain (loss) ^(b)	<u>26.61</u>	<u>(24.12)</u>	<u>16.17</u>	<u>12.13</u>	<u>22.68</u>	<u>(5.42)</u>
Net increase (decrease) from investment operations	<u>27.79</u>	<u>(21.43)</u>	<u>19.16</u>	<u>14.61</u>	<u>24.69</u>	<u>(3.12)</u>
Distributions^(c)						
From net investment income	<u>(1.21)</u>	<u>(2.79)</u>	<u>(3.06)</u>	<u>(2.40)</u>	<u>(2.65)</u>	<u>(2.41)</u>
Total distributions	<u>(1.21)</u>	<u>(2.79)</u>	<u>(3.06)</u>	<u>(2.40)</u>	<u>(2.65)</u>	<u>(2.41)</u>
Net asset value, end of period	<u>\$ 198.67</u>	<u>\$ 172.09</u>	<u>\$ 196.31</u>	<u>\$ 180.21</u>	<u>\$ 168.00</u>	<u>\$ 145.96</u>
Total Return						
Based on net asset value	<u>16.18%</u> ^(d)	<u>(10.99)%</u>	<u>10.79%</u>	<u>8.73%</u>	<u>17.06%</u>	<u>(2.03)%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.25%</u> ^(e)	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>
Net investment income	<u>1.21%</u> ^(e)	<u>1.39%</u>	<u>1.63%</u>	<u>1.40%</u>	<u>1.28%</u>	<u>1.59%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$645,669</u>	<u>\$567,905</u>	<u>\$716,534</u>	<u>\$747,858</u>	<u>\$747,607</u>	<u>\$540,062</u>
Portfolio turnover rate ^(f)	<u>29%</u> ^(d)	<u>55%</u>	<u>60%</u>	<u>50%</u>	<u>56%</u>	<u>51%</u>

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Morningstar Mid-Cap Growth ETF					
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
Net asset value, beginning of period	<u>\$ 253.63</u>	<u>\$ 243.96</u>	<u>\$ 207.31</u>	<u>\$ 177.31</u>	<u>\$ 153.60</u>	<u>\$ 165.11</u>
Net investment income ^(a)	<u>0.14</u>	<u>0.78</u>	<u>0.55</u>	<u>0.75</u>	<u>0.84</u>	<u>0.60</u>
Net realized and unrealized gain (loss) ^(b)	<u>68.37</u>	<u>9.66</u>	<u>36.74</u>	<u>30.14</u>	<u>23.76</u>	<u>(11.46)</u>
Net increase (decrease) from investment operations	<u>68.51</u>	<u>10.44</u>	<u>37.29</u>	<u>30.89</u>	<u>24.60</u>	<u>(10.86)</u>
Distributions^(c)						
From net investment income	<u>(0.20)</u>	<u>(0.77)</u>	<u>(0.64)</u>	<u>(0.89)</u>	<u>(0.89)</u>	<u>(0.65)</u>
Total distributions	<u>(0.20)</u>	<u>(0.77)</u>	<u>(0.64)</u>	<u>(0.89)</u>	<u>(0.89)</u>	<u>(0.65)</u>
Net asset value, end of period	<u>\$ 321.94</u>	<u>\$ 253.63</u>	<u>\$ 243.96</u>	<u>\$ 207.31</u>	<u>\$ 177.31</u>	<u>\$ 153.60</u>
Total Return						
Based on net asset value	<u>27.02%^(d)</u>	<u>4.29%</u>	<u>18.03%</u>	<u>17.46%</u>	<u>16.06%</u>	<u>(6.58)%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.30%^(e)</u>	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>
Net investment income	<u>0.09%^(e)</u>	<u>0.31%</u>	<u>0.25%</u>	<u>0.38%</u>	<u>0.52%</u>	<u>0.39%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$1,142,877</u>	<u>\$532,633</u>	<u>\$475,724</u>	<u>\$259,139</u>	<u>\$212,773</u>	<u>\$207,355</u>
Portfolio turnover rate ^(f)	<u>20%^(d)</u>	<u>26%</u>	<u>30%</u>	<u>43%</u>	<u>47%</u>	<u>44%</u>

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Morningstar Mid-Cap Value ETF					
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
Net asset value, beginning of period	<u>\$ 120.38</u>	<u>\$ 159.84</u>	<u>\$ 157.66</u>	<u>\$ 147.89</u>	<u>\$ 125.61</u>	<u>\$ 125.84</u>
Net investment income ^(a)	1.87	4.51	3.69	3.26	2.87	2.86
Net realized and unrealized gain (loss) ^(b)	<u>12.56</u>	<u>(39.25)</u>	<u>2.18</u>	<u>9.65</u>	<u>22.21</u>	<u>(0.12)</u>
Net increase (decrease) from investment operations	<u>14.43</u>	<u>(34.74)</u>	<u>5.87</u>	<u>12.91</u>	<u>25.08</u>	<u>2.74</u>
Distributions^(c)						
From net investment income	<u>(1.79)</u>	<u>(4.72)</u>	<u>(3.69)</u>	<u>(3.14)</u>	<u>(2.80)</u>	<u>(2.97)</u>
Total distributions	<u>(1.79)</u>	<u>(4.72)</u>	<u>(3.69)</u>	<u>(3.14)</u>	<u>(2.80)</u>	<u>(2.97)</u>
Net asset value, end of period	<u>\$ 133.02</u>	<u>\$ 120.38</u>	<u>\$ 159.84</u>	<u>\$ 157.66</u>	<u>\$ 147.89</u>	<u>\$ 125.61</u>
Total Return						
Based on net asset value	<u>12.05%</u> ^(d)	<u>(22.07)%</u>	<u>3.83%</u>	<u>8.81%</u>	<u>20.15%</u>	<u>2.29%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.30%</u> ^(e)	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>
Net investment income	<u>2.86%</u> ^(e)	<u>2.95%</u>	<u>2.36%</u>	<u>2.13%</u>	<u>2.06%</u>	<u>2.37%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$325,891</u>	<u>\$331,048</u>	<u>\$463,524</u>	<u>\$417,801</u>	<u>\$384,524</u>	<u>\$194,702</u>
Portfolio turnover rate ^(f)	<u>36%</u> ^(d)	<u>51%</u>	<u>35%</u>	<u>45%</u>	<u>38%</u>	<u>38%</u>

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Morningstar Small-Cap ETF					
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
Net asset value, beginning of period	<u>\$ 142.40</u>	<u>\$ 175.58</u>	<u>\$ 170.30</u>	<u>\$ 161.10</u>	<u>\$ 134.45</u>	<u>\$ 140.33</u>
Net investment income ^(a)	1.09	2.29	2.30	1.96	1.67	2.05
Net realized and unrealized gain (loss) ^(b)	<u>17.41</u>	<u>(32.93)</u>	<u>5.37</u>	<u>9.40</u>	<u>27.48</u>	<u>(5.99)</u>
Net increase (decrease) from investment operations	<u>18.50</u>	<u>(30.64)</u>	<u>7.67</u>	<u>11.36</u>	<u>29.15</u>	<u>(3.94)</u>
Distributions^(c)						
From net investment income	<u>(1.18)</u>	<u>(2.54)</u>	<u>(2.39)</u>	<u>(2.16)</u>	<u>(2.50)</u>	<u>(1.94)</u>
Total distributions	<u>(1.18)</u>	<u>(2.54)</u>	<u>(2.39)</u>	<u>(2.16)</u>	<u>(2.50)</u>	<u>(1.94)</u>
Net asset value, end of period	<u>\$ 159.72</u>	<u>\$ 142.40</u>	<u>\$ 175.58</u>	<u>\$ 170.30</u>	<u>\$ 161.10</u>	<u>\$ 134.45</u>
Total Return						
Based on net asset value	<u>13.04%^(d)</u>	<u>(17.58)%</u>	<u>4.56%</u>	<u>7.09%</u>	<u>21.86%</u>	<u>(2.78)%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.25%^(e)</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>
Net investment income	<u>1.39%^(e)</u>	<u>1.34%</u>	<u>1.33%</u>	<u>1.18%</u>	<u>1.13%</u>	<u>1.53%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$183,674</u>	<u>\$185,115</u>	<u>\$237,032</u>	<u>\$246,938</u>	<u>\$241,644</u>	<u>\$194,947</u>
Portfolio turnover rate ^(f)	<u>43%^(d)</u>	<u>62%</u>	<u>67%</u>	<u>56%</u>	<u>66%</u>	<u>65%</u>

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Morningstar Small-Cap Growth ETF					
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
Net asset value, beginning of period	<u>\$ 191.51</u>	<u>\$ 205.00</u>	<u>\$ 183.04</u>	<u>\$ 154.83</u>	<u>\$ 130.57</u>	<u>\$ 139.32</u>
Net investment income ^(a)	0.12	0.49	0.24	0.72	0.86	0.83
Net realized and unrealized gain (loss) ^(b)	<u>52.36</u>	<u>(13.42)</u>	<u>22.31</u>	<u>28.26</u>	<u>25.25</u>	<u>(8.79)</u>
Net increase (decrease) from investment operations	<u>52.48</u>	<u>(12.93)</u>	<u>22.55</u>	<u>28.98</u>	<u>26.11</u>	<u>(7.96)</u>
Distributions^(c)						
From net investment income	<u>(0.16)</u>	<u>(0.56)</u>	<u>(0.59)</u>	<u>(0.77)</u>	<u>(1.85)</u>	<u>(0.79)</u>
Total distributions	<u>(0.16)</u>	<u>(0.56)</u>	<u>(0.59)</u>	<u>(0.77)</u>	<u>(1.85)</u>	<u>(0.79)</u>
Net asset value, end of period	<u>\$ 243.83</u>	<u>\$ 191.51</u>	<u>\$ 205.00</u>	<u>\$ 183.04</u>	<u>\$ 154.83</u>	<u>\$ 130.57</u>
Total Return						
Based on net asset value	<u>27.41%^(d)</u>	<u>(6.32)%</u>	<u>12.35%</u>	<u>18.75%</u>	<u>20.10%</u>	<u>(5.73)%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.30%^(e)</u>	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>
Net investment income	<u>0.11%^(e)</u>	<u>0.24%</u>	<u>0.12%</u>	<u>0.42%</u>	<u>0.60%</u>	<u>0.62%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$280,402</u>	<u>\$191,512</u>	<u>\$215,251</u>	<u>\$164,737</u>	<u>\$116,125</u>	<u>\$110,984</u>
Portfolio turnover rate ^(f)	<u>31%^(d)</u>	<u>57%</u>	<u>55%</u>	<u>51%</u>	<u>63%</u>	<u>59%</u>

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Morningstar Small-Cap Value ETF					
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
Net asset value, beginning of period	<u>\$ 98.85</u>	<u>\$ 143.56</u>	<u>\$ 144.25</u>	<u>\$ 143.75</u>	<u>\$ 122.26</u>	<u>\$ 128.47</u>
Net investment income ^(a)	1.21	3.05	3.25	2.58	3.08	3.04
Net realized and unrealized gain (loss) ^(b)	<u>11.11</u>	<u>(44.22)</u>	<u>(0.69)</u>	<u>0.61</u>	<u>21.83</u>	<u>(6.28)</u>
Net increase (decrease) from investment operations	<u>12.32</u>	<u>(41.17)</u>	<u>2.56</u>	<u>3.19</u>	<u>24.91</u>	<u>(3.24)</u>
Distributions^(c)						
From net investment income	<u>(1.30)</u>	<u>(3.54)</u>	<u>(3.25)</u>	<u>(2.69)</u>	<u>(3.42)</u>	<u>(2.97)</u>
Total distributions	<u>(1.30)</u>	<u>(3.54)</u>	<u>(3.25)</u>	<u>(2.69)</u>	<u>(3.42)</u>	<u>(2.97)</u>
Net asset value, end of period	<u>\$ 109.87</u>	<u>\$ 98.85</u>	<u>\$ 143.56</u>	<u>\$ 144.25</u>	<u>\$ 143.75</u>	<u>\$ 122.26</u>
Total Return						
Based on net asset value	<u>12.53%</u> ^(d)	<u>(29.05)%</u>	<u>1.83%</u>	<u>2.23%</u>	<u>20.58%</u>	<u>(2.42)%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.30%</u> ^(e)	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>
Net investment income	<u>2.24%</u> ^(e)	<u>2.34%</u>	<u>2.24%</u>	<u>1.78%</u>	<u>2.29%</u>	<u>2.56%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$258,198</u>	<u>\$257,012</u>	<u>\$430,681</u>	<u>\$447,161</u>	<u>\$481,551</u>	<u>\$379,000</u>
Portfolio turnover rate ^(f)	<u>50%</u> ^(d)	<u>65%</u>	<u>48%</u>	<u>54%</u>	<u>48%</u>	<u>51%</u>

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

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>
Morningstar Large-Cap	Diversified
Morningstar Large-Cap Growth	Diversified
Morningstar Large-Cap Value	Diversified
Morningstar Mid-Cap	Diversified
Morningstar Mid-Cap Growth	Diversified
Morningstar Mid-Cap Value	Diversified
Morningstar Small-Cap	Diversified
Morningstar Small-Cap Growth	Diversified
Morningstar Small-Cap Value	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of October 31, 2020, if any, are disclosed in the statement of assets and liabilities.

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

If events (e.g., a market closure, market volatility, company announcement, or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and 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 October 31, 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

Notes to Financial Statements (unaudited) (continued)

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 October 31, 2020 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

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

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA as of October 31, 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>
Morningstar Large-Cap Growth				
Goldman Sachs & Co.....	\$ 1,889,754	\$ 1,889,754	\$ —	\$ —
Morgan Stanley & Co. LLC	1,333,256	1,333,256	—	—
	<u>3,223,010</u>	<u>3,223,010</u>	<u>—</u>	<u>\$ —</u>
Morningstar Mid-Cap				
Barclays Bank PLC	\$ 15,194	\$ 15,194	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.....	1,272,235	1,272,235	—	—
BNP Paribas Securities Corp.....	13,394	13,394	—	—
Credit Suisse Securities (USA) LLC	1,594,927	1,594,927	—	—
JPMorgan Securities LLC	2,357,010	2,357,010	—	—
UBS Securities LLC	1,197,492	1,197,492	—	—
	<u>6,450,252</u>	<u>6,450,252</u>	<u>—</u>	<u>—</u>
Morningstar Mid-Cap Growth				
Barclays Bank PLC	\$ 23,253	\$ 23,253	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.....	897,832	897,832	—	—
BofA Securities, Inc.....	381,295	381,295	—	—
Citigroup Global Markets Inc.	210,094	210,094	—	—
Credit Suisse Securities (USA) LLC	1,414,386	1,414,386	—	—
Goldman Sachs & Co.....	6,156,828	6,116,881	—	(39,947) ^(b)
Jefferies LLC	6,955,470	6,955,470	—	—
JPMorgan Securities LLC	13,232,210	13,232,210	—	—
Morgan Stanley & Co. LLC	2,328,893	2,328,893	—	—
RBC Capital Markets LLC	113,775	113,775	—	—
State Street Bank & Trust Company.....	165,920	165,920	—	—
UBS Securities LLC	836,820	836,820	—	—
Virtu Americas LLC	363,525	363,525	—	—
	<u>33,080,301</u>	<u>33,040,354</u>	<u>—</u>	<u>(39,947)</u>
Morningstar Mid-Cap Value				
Goldman Sachs & Co.....	\$ 459,829	459,829	\$ —	\$ —
HSBC Bank PLC.....	362	362	—	—
JPMorgan Securities LLC	9,391	9,391	—	—
Morgan Stanley & Co. LLC	518,326	518,134	—	(192) ^(b)
SG Americas Securities LLC.....	2,263,454	2,263,454	—	—
State Street Bank & Trust Company.....	1,618,558	1,618,558	—	—
Wells Fargo Bank, National Association	402,742	402,742	—	—
	<u>5,272,662</u>	<u>5,272,470</u>	<u>—</u>	<u>(192)</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Morningstar Small-Cap				
Barclays Bank PLC	\$ 2,871,838	\$ 2,871,838	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.	174,134	174,134	—	—
BNP Paribas Securities Corp.	352,170	352,170	—	—
Citigroup Global Markets Inc.	13,069	13,069	—	—
Credit Suisse Securities (USA) LLC	87,312	87,312	—	—
Goldman Sachs & Co.	918,777	883,462	—	(35,315) ^(b)
Jefferies LLC	3,802	3,802	—	—
JPMorgan Securities LLC	3,170	3,170	—	—
Morgan Stanley & Co. LLC	724,865	724,865	—	—
National Financial Services LLC	841,489	841,489	—	—
Nomura Securities International Inc.	10,564	10,564	—	—
State Street Bank & Trust Company.	355,522	355,522	—	—
UBS Securities LLC	505,582	505,582	—	—
Wells Fargo Bank, National Association	122,220	122,220	—	—
	<u>6,984,514</u>	<u>6,949,199</u>	<u>—</u>	<u>(35,315)</u>
Morningstar Small-Cap Growth				
Barclays Bank PLC	\$ 784,974	\$ 784,974	\$ —	\$ —
Barclays Capital Inc.	366,900	366,900	—	—
BMO Capital Markets	36,985	36,985	—	—
BNP Paribas Prime Brokerage International Ltd.	3,519,036	3,519,036	—	—
BNP Paribas Securities Corp.	214,309	214,309	—	—
BofA Securities, Inc.	2,123,340	2,123,340	—	—
Citadel Clearing LLC	1,681,941	1,681,941	—	—
Citigroup Global Markets Inc.	3,096,798	3,096,798	—	—
Credit Suisse Securities (USA) LLC	686,726	686,726	—	—
Deutsche Bank Securities Inc.	90,672	90,672	—	—
Goldman Sachs & Co.	4,636,173	4,636,173	—	—
HSBC Bank PLC	12,132	12,132	—	—
Jefferies LLC	1,095,267	1,095,267	—	—
JPMorgan Securities LLC	5,015,171	5,015,171	—	—
Morgan Stanley & Co. LLC	11,087,062	11,087,062	—	—
National Financial Services LLC	330,747	327,010	—	(3,737) ^(b)
Natixis Securities Americas LLC	23,526	23,526	—	—
Nomura Securities International Inc.	26,109	26,109	—	—
SG Americas Securities LLC	356,480	356,480	—	—
State Street Bank & Trust Company.	630,881	630,881	—	—
UBS AG	789,741	789,741	—	—
UBS Securities LLC	1,180,141	1,180,141	—	—
Virtu Americas LLC	653,968	653,968	—	—
Wells Fargo Bank, National Association	180,163	180,163	—	—
Wells Fargo Securities LLC	526,470	526,470	—	—
	<u>39,145,712</u>	<u>39,141,975</u>	<u>—</u>	<u>(3,737)</u>
Morningstar Small-Cap Value				
Barclays Bank PLC	\$ 995,851	\$ 995,851	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.	1,829,779	1,829,779	—	—
Citigroup Global Markets Inc.	3,220,120	3,191,846	—	(28,274) ^(b)
Goldman Sachs & Co.	1,694,853	1,694,853	—	—
HSBC Bank PLC	415,063	415,063	—	—
JPMorgan Securities LLC	1,841,207	1,841,207	—	—
Morgan Stanley & Co. LLC	2,422,762	2,422,762	—	—
National Financial Services LLC	281,396	281,396	—	—
RBC Capital Markets LLC	13,896	13,896	—	—
SG Americas Securities LLC	34,374	34,374	—	—
State Street Bank & Trust Company.	233,853	233,853	—	—
Wells Fargo Bank, National Association	707,977	707,977	—	—
	<u>13,691,131</u>	<u>13,662,857</u>	<u>—</u>	<u>(28,274)</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.

Notes to Financial Statements (unaudited) (continued)

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

Futures Contracts: Each Fund's use of futures contracts is generally limited to cash equitization. This involves the use of available cash to invest in index futures contracts in order to gain exposure to the equity markets represented in or by the Fund's underlying index and is intended to allow the Fund to better track its underlying index. Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

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

Securities deposited as initial margin are designated in the schedule of investments and cash deposited, if any, are shown as cash pledged for futures contracts in the statement of assets and liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement of operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest, foreign currency exchange rates or underlying assets.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Morningstar Large-Cap	0.20%
Morningstar Large-Cap Growth	0.25
Morningstar Large-Cap Value	0.25
Morningstar Mid-Cap	0.25
Morningstar Mid-Cap Growth	0.30
Morningstar Mid-Cap Value	0.30
Morningstar Small-Cap	0.25
Morningstar Small-Cap Growth	0.30
Morningstar Small-Cap Value	0.30

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

Notes to Financial Statements (unaudited) (continued)

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 October 31, 2020, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Morningstar Large-Cap	\$ 1,966
Morningstar Large-Cap Growth	32,025
Morningstar Large-Cap Value	37
Morningstar Mid-Cap	13,152
Morningstar Mid-Cap Growth	52,547
Morningstar Mid-Cap Value	16,425
Morningstar Small-Cap	19,295
Morningstar Small-Cap Growth	47,294
Morningstar Small-Cap Value	22,624

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 October 31, 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>
Morningstar Large-Cap	\$ 145,012,856	\$ 135,672,890	\$ (9,236,206)
Morningstar Large-Cap Growth	173,748,073	208,025,577	(12,940,752)
Morningstar Large-Cap Value	46,095,099	56,810,512	(3,948,424)
Morningstar Mid-Cap	114,124,350	96,210,898	(12,569,892)
Morningstar Mid-Cap Growth	59,453,954	82,983,783	2,198,939
Morningstar Mid-Cap Value	69,494,990	64,936,911	(21,194,745)
Morningstar Small-Cap	49,700,616	36,023,787	463,492
Morningstar Small-Cap Growth	30,405,111	21,458,639	(4,002,040)
Morningstar Small-Cap Value	81,208,919	44,487,666	(16,174,618)

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 October 31, 2020, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Morningstar Large-Cap	\$ 257,975,155	\$ 256,456,047
Morningstar Large-Cap Growth	454,241,105	453,387,471
Morningstar Large-Cap Value	95,970,956	95,996,371
Morningstar Mid-Cap	185,151,500	184,588,671
Morningstar Mid-Cap Growth	186,128,383	186,096,447
Morningstar Mid-Cap Value	119,494,268	119,184,849
Morningstar Small-Cap	77,922,245	78,343,979
Morningstar Small-Cap Growth	73,383,284	73,313,845
Morningstar Small-Cap Value	127,377,669	127,215,659

For the six months ended October 31, 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>
Morningstar Large-Cap	\$ 18,371,051	\$ 81,433,696
Morningstar Large-Cap Growth	566,391,084	673,833,910
Morningstar Large-Cap Value	14,759,531	18,786,280
Morningstar Mid-Cap	18,233,277	28,684,802
Morningstar Mid-Cap Growth	471,699,538	44,143,103
Morningstar Mid-Cap Value	6,707,577	44,055,473
Morningstar Small-Cap	—	21,338,594
Morningstar Small-Cap Growth	68,960,183	32,592,457
Morningstar Small-Cap Value	—	25,315,066

8. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Funds as of October 31, 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 April 30, 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>
Morningstar Large-Cap	\$ 52,315,213
Morningstar Large-Cap Growth	24,749,804
Morningstar Large-Cap Value	10,108,212
Morningstar Mid-Cap	45,083,340
Morningstar Mid-Cap Growth	16,439,742
Morningstar Mid-Cap Value	19,542,132
Morningstar Small-Cap	27,272,705
Morningstar Small-Cap Growth	7,569,180
Morningstar Small-Cap Value	50,593,712

As of October 31, 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>
Morningstar Large-Cap	\$ 604,479,566	\$ 174,345,356	\$ (19,258,623)	\$ 155,086,733
Morningstar Large-Cap Growth	1,254,853,984	473,576,502	(14,084,244)	459,492,258
Morningstar Large-Cap Value	448,233,043	50,399,450	(58,022,045)	(7,622,595)
Morningstar Mid-Cap	561,655,885	129,740,256	(39,302,666)	90,437,590
Morningstar Mid-Cap Growth	958,371,642	236,032,719	(16,501,609)	219,531,110
Morningstar Mid-Cap Value	345,681,074	31,846,130	(46,572,264)	(14,726,134)
Morningstar Small-Cap	188,560,457	23,094,440	(20,027,915)	3,066,525
Morningstar Small-Cap Growth	260,981,392	72,665,687	(12,147,902)	60,517,785
Morningstar Small-Cap Value	291,872,162	26,565,727	(46,203,766)	(19,638,039)

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.

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	<i>Six Months Ended 10/31/20</i>		<i>Year Ended 04/30/20</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Morningstar Large-Cap				
Shares sold.....	100,000	\$ 18,425,444	1,500,000	\$ 259,485,127
Shares redeemed.....	(450,000)	(81,639,580)	(2,250,000)	(384,333,101)
Net decrease	(350,000)	(63,214,136)	(750,000)	(124,847,974)
Morningstar Large-Cap Growth				
Shares sold.....	2,400,000	567,277,791	2,850,000	588,806,800
Shares redeemed.....	(2,800,000)	(675,010,221)	(1,550,000)	(301,105,937)
Net increase (decrease)	(400,000)	(107,732,430)	1,300,000	287,700,863
Morningstar Large-Cap Value				
Shares sold.....	150,000	14,935,914	1,800,000	196,396,198
Shares redeemed.....	(200,000)	(18,843,419)	(1,700,000)	(184,653,379)
Net increase (decrease)	(50,000)	(3,907,505)	100,000	11,742,819
Morningstar Mid-Cap				
Shares sold.....	100,000	18,445,806	750,000	145,981,686
Shares redeemed.....	(150,000)	(28,929,389)	(1,100,000)	(200,755,517)
Net decrease	(50,000)	(10,483,583)	(350,000)	(54,773,831)
Morningstar Mid-Cap Growth				
Shares sold.....	1,600,000	472,621,317	1,300,000	317,949,595
Shares redeemed.....	(150,000)	(44,216,258)	(1,150,000)	(280,468,447)
Net increase	1,450,000	428,405,059	150,000	37,481,148
Morningstar Mid-Cap Value				
Shares sold.....	50,000	6,743,834	600,000	90,092,517
Shares redeemed.....	(350,000)	(44,251,938)	(750,000)	(108,285,312)
Net decrease	(300,000)	(37,508,104)	(150,000)	(18,192,795)
Morningstar Small-Cap				
Shares sold.....	—	—	250,000	43,217,116
Shares redeemed.....	(150,000)	(21,987,812)	(300,000)	(52,311,159)
Net decrease	(150,000)	(21,987,812)	(50,000)	(9,094,043)
Morningstar Small-Cap Growth				
Shares sold.....	300,000	69,106,338	200,000	40,132,134
Shares redeemed.....	(150,000)	(32,798,380)	(250,000)	(50,360,999)
Net increase (decrease)	150,000	36,307,958	(50,000)	(10,228,865)
Morningstar Small-Cap Value				
Shares sold.....	—	—	400,000	53,954,280
Shares redeemed.....	(250,000)	(26,060,395)	(800,000)	(94,278,219)
Net decrease	(250,000)	(26,060,395)	(400,000)	(40,323,939)

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

Notes to Financial Statements (unaudited) (continued)

alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the court issued a Statement of Decision holding that the Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs' claims with prejudice. In an opinion dated January 23, 2020, the California Court of Appeal affirmed the dismissal of Plaintiffs' claims. On March 3, 2020, plaintiffs filed a petition for review by the California Supreme Court. On May 27, 2020, the California Supreme Court denied Plaintiff's petition for review. The case is now closed.

Certain iShares funds (the "Impacted Funds"), along with thousands of other former shareholders of Tribune Company ("Tribune"), were named as defendants in one or more lawsuits (the "Litigation") arising out of Tribune's 2007 leveraged buyout transaction ("LBO"). The Litigation seeks to "claw back" from former Tribune shareholders, including the Impacted Funds, proceeds received in connection with the LBO. The iShares Morningstar Mid-Cap Value ETF received proceeds of \$404,668 in the LBO. The claims that were originally brought against the Impacted Funds were dismissed but are currently subject to appeals in multiple appellate courts. The outcome of these appeals could result in new claims being brought against the Impacted Funds and/or previously dismissed claims being revived and subject to continuing litigation. The Impacted Funds intend to vigorously defend the Litigation.

12. SUBSEQUENT EVENTS

Management 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 Morningstar Large-Cap ETF, iShares Morningstar Mid-Cap Growth ETF, iShares Morningstar Mid-Cap Value ETF, iShares Morningstar Small-Cap ETF, iShares Morningstar Small-Cap Growth ETF, iShares Morningstar Small-Cap Value ETF (each the “Fund”)

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

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

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

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

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

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

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

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

iShares Morningstar Large-Cap Growth ETF, iShares Morningstar Large-Cap Value ETF, iShares Morningstar Mid-Cap ETF (each the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") whereby the Board and its committees (composed solely of Independent Board Members) assess

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

Section 19(a) Notices

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

October 31, 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>								
Morningstar Large-Cap ^(a)	\$ 1.212646	\$ —	\$ 0.009866	\$ 1.222512	99%	—%	1%	100%
Morningstar Large-Cap Growth ^(a)	0.369334	—	0.009532	0.378866	97	—	3	100
Morningstar Large-Cap Value ^(a)	1.624399	—	0.002651	1.627050	100	—	0 ^(b)	100
Morningstar Mid-Cap ^(a)	1.000501	—	0.206131	1.206632	83	—	17	100
Morningstar Mid-Cap Growth ^(a)	0.199715	—	0.003968	0.203683	98	—	2	100
Morningstar Mid-Cap Value ^(a)	1.562930	—	0.229345	1.792275	87	—	13	100
Morningstar Small-Cap ^(a)	0.979971	—	0.201997	1.181968	83	—	17	100
Morningstar Small-Cap Growth ^(a)	0.133455	—	0.022454	0.155909	86	—	14	100
Morningstar Small-Cap Value ^(a)	1.107744	—	0.188805	1.296549	85	—	15	100

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

^(b) Rounds to less than 1%.

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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