

2020 Semi-Annual Report (Unaudited)

iShares Trust

- iShares Micro-Cap ETF | IWC | NYSE Arca
- iShares Russell 1000 Pure U.S. Revenue ETF | AMCA | NASDAQ
- iShares Russell 2500 ETF | SMMD | Cboe BZX
- iShares Russell 3000 ETF | IWW | NYSE Arca
- iShares Russell Mid-Cap ETF | IWR | NYSE Arca
- iShares Russell Mid-Cap Growth ETF | IWP | NYSE Arca
- iShares Russell Mid-Cap Value ETF | IWS | NYSE Arca

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The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of September 30, 2020

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

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

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Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	35.28%	4.14%	6.64%	9.36%	4.14%	37.91%	144.63%
Fund Market	35.63	4.15	6.64	9.38	4.15	37.94	145.02
Index	35.36	4.44	6.72	9.50	4.44	38.45	147.81

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,352.80	\$ 3.54	\$ 1,000.00	\$ 1,022.10	\$ 3.04	0.60%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Health Care	29.1%
Financials	18.5
Consumer Discretionary	14.4
Information Technology	11.6
Industrials	11.5
Real Estate	3.8
Communication Services	2.9
Energy	2.8
Materials	2.7
Consumer Staples	1.8
Utilities	0.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Overstock.com Inc.	1.1%
Digital Turbine Inc.	0.9
Sorrento Therapeutics Inc.	0.8
Workhorse Group Inc.	0.8
Vivint Solar Inc.	0.7
CryoPort Inc.	0.6
Kura Oncology Inc.	0.6
Owens & Minor Inc.	0.5
Maxar Technologies Inc.	0.5
Seres Therapeutics Inc.	0.5

^(a) Excludes money market funds.

Investment Objective

The **iShares Russell 1000 Pure U.S. Revenue ETF** (the “Fund”) seeks to track the investment results of an index composed of U.S. companies exhibiting higher domestic sales as a proportion of the company’s total sales relative to other large- and mid-capitalization U.S. equities, as represented by the Russell 1000® Pure Domestic Exposure Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns	
	6 Months	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	24.08%	(0.46)%	6.06%	(0.46)%	20.35%
Fund Market	24.22	(0.35)	6.08	(0.35)	20.43
Index	24.25	(0.38)	6.23	(0.38)	20.95

The inception date of the Fund was 8/8/17. The first day of secondary market trading was 8/10/17.

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,240.80	\$ 0.90	\$ 1,000.00	\$ 1,024.30	\$ 0.81	0.16%

^(a) Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Shareholder Expenses” on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	17.3%
Consumer Discretionary	15.1
Health Care	14.0
Utilities	11.9
Communication Services	10.6
Industrials	9.5
Real Estate	8.3
Information Technology	6.2
Consumer Staples	3.4
Energy	2.4
Materials	1.3

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Home Depot Inc. (The)	4.4%
UnitedHealth Group Inc.	4.3
Verizon Communications Inc.	3.6
AT&T Inc.	3.0
Bank of America Corp.	2.7
NextEra Energy Inc.	2.0
Union Pacific Corp.	2.0
Lowe’s Companies Inc.	1.8
Charter Communications Inc., Class A	1.3
Wells Fargo & Co.	1.3

Investment Objective

The **iShares Russell 2500 ETF** (the “Fund”) seeks to track the investment results of an index composed of mid- and small-capitalization U.S. equities, as represented by the Russell 2500™ Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns	
	6 Months	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	34.21%	2.41%	5.97%	2.41%	20.64%
Fund Market	34.15	2.32	5.96	2.32	20.61
Index	34.01	2.22	5.95	2.22	20.55

The inception date of the Fund was 7/6/17. The first day of secondary market trading was 7/7/17.

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,342.10	\$ 0.41	\$ 1,000.00	\$ 1,024.70	\$ 0.36	0.07%

^(a) Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Shareholder Expenses” on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Investment Companies	42.3%
Information Technology	11.5
Industrials	8.9
Health Care	7.7
Consumer Discretionary	7.0
Financials	6.9
Real Estate	5.3
Materials	3.6
Communication Services	2.1
Consumer Staples	1.9
Utilities	1.7
Energy	1.1

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
iShares Russell 2000 ETF	42.3%
Immunomedics Inc.	0.4
Horizon Therapeutics PLC	0.3
Etsy Inc.	0.3
Zillow Group Inc., Class C	0.3
PerkinElmer Inc.	0.3
Catalent Inc.	0.3
NVR Inc.	0.3
Black Knight Inc.	0.3
Teradyne Inc.	0.3

^(a) Excludes money market funds.

Investment Objective

The **iShares Russell 3000 ETF** (the "Fund") seeks to track the investment results of a broad-based index composed of U.S. equities, as represented by the Russell 3000® Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	33.14%	14.79%	13.50%	13.29%	14.79%	88.37%	248.21%
Fund Market	32.96	14.62	13.48	13.27	14.62	88.20	247.78
Index	33.26	15.00	13.69	13.48	15.00	89.92	254.26

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,331.40	\$ 1.17	\$ 1,000.00	\$ 1,024.10	\$ 1.01	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 (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	27.2%
Health Care	14.6
Consumer Discretionary	12.3
Financials	9.9
Communication Services	9.8
Industrials	9.0
Consumer Staples	6.3
Real Estate	3.3
Utilities	2.9
Materials	2.8
Energy	1.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Apple Inc.	5.7%
Microsoft Corp.	4.8
Amazon.com Inc.	4.0
Facebook Inc., Class A	1.9
Alphabet Inc., Class A	1.3
Alphabet Inc., Class C	1.3
Berkshire Hathaway Inc., Class B	1.2
Johnson & Johnson	1.2
Procter & Gamble Co. (The)	1.0
Visa Inc., Class A	1.0

^(a) Excludes money market funds.

Investment Objective

The **iShares Russell 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 Russell MidCap® Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	33.80%	4.41%	9.97%	11.58%	4.41%	60.81%	199.22%
Fund Market	33.72	4.37	9.96	11.58	4.37	60.78	199.18
Index	33.90	4.55	10.13	11.76	4.55	62.01	203.87

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,338.00	\$ 1.11	\$ 1,000.00	\$ 1,024.10	\$ 0.96	0.19%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	19.3%
Industrials	15.5
Health Care	13.4
Consumer Discretionary	11.7
Financials	10.7
Real Estate	7.1
Utilities	5.8
Materials	5.3
Communication Services	4.6
Consumer Staples	4.3
Energy	2.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
DocuSign Inc.	0.5%
Veeva Systems Inc., Class A	0.5
Lululemon Athletica Inc.	0.5
Xcel Energy Inc.	0.5
Chipotle Mexican Grill Inc.	0.4
Twitter Inc.	0.4
Twilio Inc., Class A	0.4
O'Reilly Automotive Inc.	0.4
CoStar Group Inc.	0.4
IDEXX Laboratories Inc.	0.4

^(a) Excludes money market funds.

Investment Objective

The **iShares Russell 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 Russell MidCap® Growth Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	42.35%	22.99%	15.28%	14.32%	22.99%	103.63%	281.21%
Fund Market	42.46	23.03	15.29	14.32	23.03	103.72	281.41
Index	42.47	23.23	15.53	14.55	23.23	105.77	289.04

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,423.50	\$ 1.46	\$ 1,000.00	\$ 1,023.90	\$ 1.22	0.24%

^(a) Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Shareholder Expenses” on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	36.3%
Health Care	23.0
Industrials	12.1
Consumer Discretionary	11.3
Communication Services	5.6
Consumer Staples	4.2
Financials	3.5
Materials	2.2
Real Estate	1.3
Other (each representing less than 1%)	0.5

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
DocuSign Inc.	1.4%
Veeva Systems Inc., Class A	1.3
Lululemon Athletica Inc.	1.3
Chipotle Mexican Grill Inc.	1.2
O'Reilly Automotive Inc.	1.2
CoStar Group Inc.	1.2
IDEXX Laboratories Inc.	1.2
Spotify Technology SA	1.1
KLA Corp.	1.1
Splunk Inc.	1.1

^(a) Excludes money market funds.

Investment Objective

The **iShares Russell 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 Russell MidCap® Value Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	27.51%	(7.47)%	6.18%	9.49%	(7.47)%	34.97%	147.66%
Fund Market	27.33	(7.57)	6.16	9.49	(7.57)	34.85	147.53
Index	27.63	(7.30)	6.38	9.71	(7.30)	36.24	152.71

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,275.10	\$ 1.37	\$ 1,000.00	\$ 1,023.90	\$ 1.22	0.24%

^(a) Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Shareholder Expenses” on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Industrials	17.5%
Financials	14.8
Consumer Discretionary	11.9
Real Estate	10.4
Information Technology	9.6
Utilities	9.0
Health Care	7.9
Materials	7.0
Consumer Staples	4.4
Communication Services	4.1
Energy	3.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Xcel Energy Inc.	0.7%
Twitter Inc.	0.7
Cummins Inc.	0.6
WEC Energy Group Inc.	0.6
Johnson Controls International PLC	0.6
Trane Technologies PLC	0.6
PACCAR Inc.	0.6
PPG Industries Inc.	0.6
Eversource Energy	0.6
Agilent Technologies Inc.	0.6

^(a) Excludes money market funds.

About Fund Performance

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

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

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

Shareholder Expenses

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

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

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

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

Summary Schedule of Investments (unaudited)

September 30, 2020

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

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Maxar Technologies Inc. ^(a)	147,793	\$ 3,685,957	0.5%
Other securities		5,078,934	0.7
		8,764,891	1.2
Air Freight & Logistics			
Other securities		2,141,560	0.3
Airlines			
Other securities		208,243	0.0
Auto Components			
Workhorse Group Inc. ^{(a)(b)}	229,281	5,796,224	0.8
Other securities		4,765,777	0.7
		10,562,001	1.5
Automobiles			
Other securities		261,002	0.0
Banks			
Stock Yards Bancorp. Inc.	51,642	1,757,894	0.2
Triumph Bancorp. Inc. ^{(a)(b)}	55,948	1,742,221	0.2
Other securities		85,554,521	12.0
		89,054,636	12.4
Beverages			
Celsius Holdings Inc. ^{(a)(b)}	83,491	1,896,080	0.3
Other securities		856,179	0.1
		2,752,259	0.4
Biotechnology			
Intellia Therapeutics Inc. ^{(a)(b)}	121,577	2,416,951	0.3
Kura Oncology Inc. ^{(a)(b)}	129,316	3,962,242	0.6
Mersana Therapeutics Inc. ^{(a)(b)}	129,195	2,405,611	0.3
Oncternal Therapeutics Inc. ^{(a)(b)(c)}	1,634	3,350	0.0
Seres Therapeutics Inc. ^{(a)(b)}	128,921	3,649,754	0.5
Sorrento Therapeutics Inc. ^{(a)(b)}	537,449	5,992,556	0.8
Vericel Corp. ^(b)	109,182	2,023,142	0.3
Other securities		93,894,937	13.1
		114,348,543	15.9
Building Products			
Continental Materials Corp. ^{(b)(c)}	758	7,201	0.0
PGT Innovations Inc. ^(b)	138,034	2,418,356	0.3
Other securities		3,458,131	0.5
		5,883,688	0.8
Capital Markets			
StoneX Group Inc. ^(b)	41,809	2,138,949	0.3
Other securities		6,438,816	0.9
		8,577,765	1.2
Chemicals			
Other securities		7,271,245	1.0
Commercial Services & Supplies			
Other securities		7,562,561	1.0
Communications Equipment			
Calix Inc. ^(b)	127,433	2,265,759	0.3
Other securities		8,483,361	1.2
		10,749,120	1.5
Construction & Engineering			
Other securities		10,115,616	1.4

Security	Shares	Value	% of Net Assets
Construction Materials			
Other securities		\$ 2,039,952	0.3%
Consumer Finance			
Other securities		3,569,777	0.5
Containers & Packaging			
Other securities		2,527,788	0.3
Distributors			
Other securities		881,169	0.1
Diversified Consumer Services			
Other securities		6,923,077	1.0
Diversified Financial Services			
Other securities		1,705,482	0.2
Diversified Telecommunication Services			
Cincinnati Bell Inc. ^{(a)(b)}	122,960	1,844,400	0.3
Other securities		2,780,449	0.3
		4,624,849	0.6
Electric Utilities			
Other securities		506,345	0.1
Electrical Equipment			
TPI Composites Inc. ^(b)	73,223	2,120,538	0.3
Vivint Solar Inc. ^{(a)(b)}	119,361	5,054,938	0.7
Other securities		4,992,519	0.7
		12,167,995	1.7
Electronic Equipment, Instruments & Components			
CTS Corp.	77,106	1,698,645	0.2
Other securities		10,060,320	1.4
		11,758,965	1.6
Energy Equipment & Services			
Other securities		7,625,925	1.1
Entertainment			
Other securities		719,740	0.1
Equity Real Estate Investment Trusts (REITs)			
NexPoint Residential Trust Inc.	52,870	2,344,784	0.3
Other securities		18,549,994	2.6
		20,894,778	2.9
Food & Staples Retailing			
Other securities		5,021,968	0.7
Food Products			
Other securities		2,606,509	0.4
Gas Utilities			
Other securities		443,721	0.1
Health Care Equipment & Supplies			
CryoPort Inc. ^(b)	84,150	3,988,710	0.6
GenMark Diagnostics Inc. ^{(a)(b)}	168,915	2,398,593	0.3
Lantheus Holdings Inc. ^{(a)(b)}	160,567	2,034,384	0.3
Meridian Bioscience Inc. ^(b)	102,664	1,743,235	0.3
Other securities		27,829,465	3.8
		37,994,387	5.3
Health Care Providers & Services			
Owens & Minor Inc.	152,531	3,830,053	0.5
Providence Service Corp. (The) ^(b)	29,366	2,728,395	0.4

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value	% of Net Assets
Health Care Providers & Services (continued)			
Other securities		\$ 14,283,082	2.0%
		20,841,530	2.9
Health Care Technology			
Simulations Plus Inc.	34,620	2,608,963	0.4
Other securities		3,712,789	0.5
		6,321,752	0.9
Hotels, Restaurants & Leisure			
Other securities		12,966,680	1.8
Household Durables			
Century Communities Inc. ^(b)	70,547	2,986,255	0.4
M/I Homes Inc. ^(b)	67,087	3,089,356	0.4
Tupperware Brands Corp.	119,622	2,411,580	0.3
Other securities		10,966,092	1.6
		19,453,283	2.7
Household Products			
Other securities		537,953	0.1
Independent Power and Renewable Electricity Producers			
Other securities		429,759	0.1
Insurance			
Other securities		7,109,332	1.0
Interactive Media & Services			
QuinStreet Inc. ^{(a)(b)}	116,497	1,845,312	0.3
Other securities		1,964,267	0.2
		3,809,579	0.5
Internet & Direct Marketing Retail			
Magnite Inc. ^{(a)(b)}	256,722	1,782,934	0.3
Overstock.com Inc. ^{(a)(b)}	104,552	7,595,703	1.1
Other securities		4,724,005	0.6
		14,102,642	2.0
IT Services			
Other securities		12,625,306	1.8
Leisure Products			
Malibu Boats Inc., Class A ^{(a)(b)}	49,668	2,461,546	0.3
Smith & Wesson Brands Inc. ^(a)	131,962	2,048,050	0.3
Other securities		5,086,147	0.7
		9,595,743	1.3
Life Sciences Tools & Services			
Quanterix Corp. ^(b)	51,010	1,721,078	0.2
Other securities		3,468,445	0.5
		5,189,523	0.7
Machinery			
Columbus McKinnon Corp./NY	56,394	1,866,641	0.3
Douglas Dynamics Inc.	54,698	1,870,672	0.3
Other securities		11,518,529	1.5
		15,255,842	2.1
Marine			
Other securities		1,041,315	0.1
Media			
Social Reality Inc., Class A ^{(a)(c)}	23,207	0 ^(d)	0.0
TechTarget Inc. ^(b)	57,167	2,513,061	0.4
Other securities		6,101,744	0.8
		8,614,805	1.2
Metals & Mining			
Other securities		5,168,735	0.7

Security	Shares	Value	% of Net Assets
Mortgage Real Estate Investment			
Other securities		\$ 8,529,787	1.2%
Multi-Utilities			
Other securities		1,393,668	0.2
Oil, Gas & Consumable Fuels			
Other securities		12,707,970	1.8
Paper & Forest Products			
Other securities		2,075,567	0.3
Personal Products			
Other securities		1,310,447	0.2
Pharmaceuticals			
Adolor Corp. Escrow ^(c)	77,501	1	0.0
Collegium Pharmaceutical Inc. ^(b)	83,220	1,732,640	0.3
Omthera Pharmaceuticals Inc., NVS ^(c)	60,904	15,716	0.0
OncoMed Pharmaceuticals Inc., NVS ^(c)	60,904	1	0.0
Other securities		22,875,063	3.1
		24,623,421	3.4
Professional Services			
Other securities		10,768,868	1.5
Real Estate Management & Development			
eXp World Holdings Inc. ^(b)	59,035	2,381,472	0.4
Other securities		3,802,946	0.5
		6,184,418	0.9
Road & Rail			
Other securities		2,727,255	0.4
Semiconductors & Semiconductor Equipment			
CEVA Inc. ^(b)	52,779	2,077,909	0.3
Cohu Inc. ^(a)	99,639	1,711,798	0.2
SiTime Corp. ^{(a)(b)}	22,209	1,866,222	0.3
Ultra Clean Holdings Inc. ^(b)	96,794	2,077,199	0.3
Other securities		11,301,895	1.5
		19,035,023	2.6
Software			
Digital Turbine Inc. ^{(a)(b)}	200,493	6,564,141	0.9
Domo Inc., Class B ^(b)	61,850	2,370,710	0.3
OneSpan Inc. ^(b)	81,149	1,700,883	0.2
Rosetta Stone Inc. ^(b)	56,910	1,706,162	0.2
Other securities		14,609,752	2.1
		26,951,648	3.7
Specialty Retail			
At Home Group Inc. ^{(a)(b)}	129,514	1,924,578	0.3
Boot Barn Holdings Inc. ^{(a)(b)}	69,192	1,947,063	0.3
Other securities		20,753,491	2.8
		24,625,132	3.4
Technology Hardware, Storage & Peripherals			
Other securities		2,233,413	0.3
Textiles, Apparel & Luxury Goods			
Other securities		3,940,920	0.5
Thriffs & Mortgage Finance			
Other securities		14,600,535	2.0
Tobacco			
Other securities		805,027	0.1

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value	% of Net Assets
Trading Companies & Distributors			
Other securities		\$ 6,289,082	0.9%
Water Utilities			
Other securities		3,721,704	0.5
Wireless Telecommunication Services			
Other securities		2,760,213	0.4
Total Common Stocks			
(Cost: \$802,875,191)		718,613,434	99.8

- (a) All or a portion of this security is on loan.
(b) Non-income producing security.
(c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(d) Rounds to less than \$1.
(e) Affiliate of the Fund.
(f) Annualized 7-day yield as of period-end.
(g) All or a portion of this security was purchased with cash collateral received from loaned securities.

Short-Term Investments

Money Market Funds

BlackRock Cash Funds: Institutional, SL			
Agency Shares, 0.31% ^{(e)(f)(g)}	138,987,999	139,113,088	19.3
BlackRock Cash Funds: Treasury, SL			
Agency Shares, 0.04% ^{(e)(f)}	1,170,000	1,170,000	0.2
		140,283,088	19.5
Total Short-Term Investments			
(Cost: \$140,169,925)		140,283,088	19.5

Total Investments In Securities			
(Cost: \$943,045,116)		858,896,522	119.3
Other Assets, Less Liabilities		(139,210,432)	(19.3)
Net Assets		\$ 719,686,090	100.0%

Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of September 30, 2020. Other securities may include securities on loan and non-income earning securities.

Affiliates

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

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL									
Agency Shares	\$119,510,007	\$19,461,603 ^(a)	\$ —	\$ 19,479	\$ 121,999	\$139,113,088	138,987,999	\$2,192,108 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL									
Agency Shares	1,160,000	10,000 ^(a)	—	—	—	1,170,000	1,170,000	984	—
				\$ 19,479	\$ 121,999	\$140,283,088		\$2,193,092	\$ —

(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.

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Micro-Cap ETF

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini Index	23	12/18/20	\$ 1,730	\$ 22,724

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 22,724

^(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 September 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$ 550,709
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$(149,541)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,667,733

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 September 30, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$718,569,409	\$ 17,756	\$ 26,269	\$718,613,434
Money Market Funds	140,283,088	—	—	140,283,088
	<u>\$858,852,497</u>	<u>\$ 17,756</u>	<u>\$ 26,269</u>	<u>\$858,896,522</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 22,724</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 22,724</u>

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

See notes to financial statements.

Summary Schedule of Investments (unaudited)

September 30, 2020

iShares® Russell 1000 Pure U.S. Revenue ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
L3Harris Technologies Inc.	88	\$ 14,946	0.5%
Other securities.....		<u>14,453</u>	<u>0.6</u>
		29,399	1.1
Air Freight & Logistics			
Other securities.....		<u>5,518</u>	<u>0.2</u>
Airlines			
Other securities.....		<u>9,971</u>	<u>0.4</u>
Banks			
Bank of America Corp.	3,140	75,643	2.7
PNC Financial Services Group Inc. (The)	173	19,014	0.7
Truist Financial Corp.	547	20,813	0.8
U.S. Bancorp.	552	19,789	0.7
Wells Fargo & Co.	1,524	35,829	1.3
Other securities.....		<u>71,150</u>	<u>2.5</u>
		242,238	8.7
Beverages			
Constellation Brands Inc., Class A	65	12,318	0.4
Other securities.....		<u>2,650</u>	<u>0.1</u>
		14,968	0.5
Biotechnology			
Regeneron Pharmaceuticals Inc. ^(a)	39	21,831	0.8
Other securities.....		<u>59,077</u>	<u>2.1</u>
		80,908	2.9
Building Products			
Other securities.....		<u>5,195</u>	<u>0.2</u>
Capital Markets			
Charles Schwab Corp. (The)	472	17,101	0.6
CME Group Inc.	144	24,093	0.9
Other securities.....		<u>44,507</u>	<u>1.6</u>
		85,701	3.1
Chemicals			
Other securities.....		<u>2,599</u>	<u>0.1</u>
Commercial Services & Supplies			
Cintas Corp.	36	11,982	0.4
Waste Management Inc.	171	19,352	0.7
Other securities.....		<u>16,786</u>	<u>0.6</u>
		48,120	1.7
Construction Materials			
Other securities.....		<u>14,584</u>	<u>0.5</u>
Consumer Finance			
Capital One Financial Corp.	185	13,294	0.5
Other securities.....		<u>22,153</u>	<u>0.8</u>
		35,447	1.3
Containers & Packaging			
Other securities.....		<u>7,792</u>	<u>0.3</u>
Distributors			
Other securities.....		<u>5,353</u>	<u>0.2</u>
Diversified Consumer Services			
Other securities.....		<u>10,474</u>	<u>0.4</u>
Diversified Financial Services			
Other securities.....		<u>5,472</u>	<u>0.2</u>

Security	Shares	Value	% of Net Assets
Diversified Telecommunication Services			
AT&T Inc.	2,895	\$ 82,537	2.9%
Verizon Communications Inc.....	1,682	100,062	3.6
Other securities.....		<u>7,788</u>	<u>0.3</u>
		190,387	6.8
Electric Utilities			
American Electric Power Co. Inc.	201	16,428	0.6
Duke Energy Corp.	298	26,391	0.9
Exelon Corp.	398	14,233	0.5
NextEra Energy Inc.	199	55,235	2.0
Southern Co. (The)	429	23,260	0.8
Xcel Energy Inc.	213	14,699	0.5
Other securities.....		<u>61,525</u>	<u>2.3</u>
		211,771	7.6
Electrical Equipment			
Other securities.....		<u>4,648</u>	<u>0.2</u>
Electronic Equipment, Instruments & Components			
Other securities.....		<u>6,933</u>	<u>0.3</u>
Energy Equipment & Services			
Other securities.....		<u>586</u>	<u>0.0</u>
Entertainment			
Other securities.....		<u>9,870</u>	<u>0.4</u>
Equity Real Estate Investment Trusts (REITs)			
Crown Castle International Corp.	169	28,138	1.0
Public Storage	61	13,586	0.5
Other securities.....		<u>187,732</u>	<u>6.7</u>
		229,456	8.2
Food & Staples Retailing			
Other securities.....		<u>17,781</u>	<u>0.6</u>
Food Products			
Other securities.....		<u>32,429</u>	<u>1.2</u>
Gas Utilities			
Other securities.....		<u>6,200</u>	<u>0.2</u>
Health Care Providers & Services			
Anthem Inc.	103	27,665	1.0
Centene Corp. ^(a)	235	13,708	0.5
Cigna Corp.	147	24,903	0.9
CVS Health Corp.....	531	31,010	1.1
Humana Inc.....	53	21,936	0.8
UnitedHealth Group Inc.....	383	119,408	4.3
Other securities.....		<u>41,344</u>	<u>1.4</u>
		279,974	10.0
Health Care Technology			
Other securities.....		<u>13,622</u>	<u>0.5</u>
Hotels, Restaurants & Leisure			
Chipotle Mexican Grill Inc. ^(a)	11	13,681	0.5
Other securities.....		<u>11,671</u>	<u>0.4</u>
		25,352	0.9
Household Durables			
Other securities.....		<u>31,038</u>	<u>1.1</u>
Household Products			
Other securities.....		<u>612</u>	<u>0.0</u>

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Russell 1000 Pure U.S. Revenue ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Independent Power and Renewable Electricity Producers			
Other securities.....		\$ 3,753	0.1%
Insurance			
Allstate Corp. (The).....	128	12,050	0.4
Progressive Corp. (The).....	237	22,437	0.8
Other securities.....		63,396	2.3
		97,883	3.5
Interactive Media & Services			
Other securities.....		8,126	0.3
Internet & Direct Marketing Retail			
Other securities.....		10,606	0.4
IT Services			
Fiserv Inc. (a).....	227	23,392	0.8
Square Inc., Class A (a).....	150	24,383	0.9
Other securities.....		41,056	1.5
		88,831	3.2
Leisure Products			
Other securities.....		3,970	0.1
Life Sciences Tools & Services			
Other securities.....		1,508	0.1
Machinery			
Other securities.....		741	0.0
Marine			
Other securities.....		868	0.0
Media			
Charter Communications Inc., Class A (a).....	60	37,460	1.3
Other securities.....		22,428	0.8
		59,888	2.1
Metals & Mining			
Other securities.....		10,518	0.4
Mortgage Real Estate Investment			
Other securities.....		10,271	0.4
Multi-Utilities			
Dominion Energy Inc.	340	26,836	1.0
WEC Energy Group Inc.	129	12,500	0.4
Other securities.....		55,289	2.0
		94,625	3.4
Multiline Retail			
Dollar General Corp.	102	21,381	0.8
Target Corp.	203	31,956	1.2
Other securities.....		12,229	0.4
		65,566	2.4
Oil, Gas & Consumable Fuels			
Other securities.....		66,083	2.4
Pharmaceuticals			
Other securities.....		11,714	0.4
Professional Services			
CoStar Group Inc. (a).....	15	12,728	0.5
Other securities.....		3,012	0.1
		15,740	0.6

Security	Shares	Value	% of Net Assets
Real Estate Management & Development			
Other securities.....		\$ 864	0.0%
Road & Rail			
CSX Corp.	310	24,078	0.9
Norfolk Southern Corp.	104	22,255	0.8
Union Pacific Corp.	276	54,336	1.9
Other securities.....		19,990	0.7
		120,659	4.3
Software			
Intuit Inc.	102	33,273	1.2
Other securities.....		44,098	1.6
		77,371	2.8
Specialty Retail			
Home Depot Inc. (The).....	436	121,082	4.3
Lowe's Companies Inc.	307	50,919	1.8
O'Reilly Automotive Inc. (a).....	29	13,371	0.5
Ross Stores Inc.	142	13,251	0.5
Other securities.....		67,709	2.5
		266,332	9.6
Textiles, Apparel & Luxury Goods			
Other securities.....		1,472	0.1
Thriffs & Mortgage Finance			
Other securities.....		3,826	0.1
Tobacco			
Altria Group Inc.	755	29,173	1.0
Trading Companies & Distributors			
Other securities.....		22,417	0.8
Transportation Infrastructure			
Other securities.....		726	0.0
Water Utilities			
Other securities.....		14,746	0.5
Wireless Telecommunication Services			
T-Mobile U.S. Inc. (a).....	223	25,502	0.9
Other securities.....		915	0.0
		26,417	0.9
Total Common Stocks			
(Cost: \$2,948,608).....		2,779,092	99.7
Total Investments In Securities			
(Cost: \$2,948,608).....		2,779,092	99.7
Other Assets, Less Liabilities			
		8,195	0.3
Net Assets			
		\$ 2,787,287	100.0%

Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of September 30, 2020. Other securities may include securities on loan and non-income earning securities.

(a) Non-income producing security.

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Russell 1000 Pure U.S. Revenue ETF

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks.....	\$2,779,092	\$ —	\$ —	\$2,779,092

See notes to financial statements.

Summary Schedule of Investments (unaudited)

September 30, 2020

iShares® Russell 2500 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Other securities	\$ 1,077,517	1.0%	
Air Freight & Logistics			
Other securities	181,934	0.2	
Airlines			
Other securities	346,807	0.3	
Auto Components			
Other securities	493,481	0.5	
Automobiles			
Other securities	212,277	0.2	
Banks			
Other securities	1,953,123	1.9	
Beverages			
Other securities	185,506	0.2	
Biotechnology			
Immunomedics Inc. ^(a)	4,885	415,372	0.4
Sarepta Therapeutics Inc. ^{(a)(b)}	1,766	247,999	0.2
Other securities	1,333,679	1.3	
	1,997,050	1.9	
Building Products			
Fortune Brands Home & Security Inc.	3,265	282,488	0.3
Lennox International Inc.	820	223,540	0.2
Other securities	858,617	0.8	
	1,364,645	1.3	
Capital Markets			
FactSet Research Systems Inc.	881	295,029	0.3
Other securities	973,768	0.9	
	1,268,797	1.2	
Chemicals			
Albemarle Corp.	2,500	223,200	0.2
RPM International Inc.	3,030	251,005	0.2
Other securities	1,227,556	1.2	
	1,701,761	1.6	
Commercial Services & Supplies			
Other securities	640,317	0.6	
Communications Equipment			
Other securities	393,957	0.4	
Construction & Engineering			
Jacobs Engineering Group Inc.	2,966	275,156	0.3
Other securities	383,365	0.3	
	658,521	0.6	
Construction Materials			
Other securities	84,766	0.1	
Consumer Finance			
Other securities	511,328	0.5	
Containers & Packaging			
Avery Dennison Corp.	1,970	251,845	0.2
Crown Holdings Inc. ^(a)	3,072	236,114	0.2
Packaging Corp. of America	2,219	241,982	0.2

Security	Shares	Value	% of Net Assets
Containers & Packaging (continued)			
Other securities	\$ 755,128	0.8%	
	1,485,069	1.4	
Distributors			
Pool Corp.	920	307,777	0.3
Diversified Consumer Services			
Other securities	870,553	0.8	
Diversified Financial Services			
Other securities	238,454	0.2	
Diversified Telecommunication Services			
Other securities	191,704	0.2	
Electric Utilities			
PG&E Corp. ^(a)	30,654	287,841	0.3
Other securities	696,674	0.6	
	984,515	0.9	
Electrical Equipment			
Generac Holdings Inc. ^{(a)(b)}	1,448	280,391	0.3
Other securities	682,556	0.6	
	962,947	0.9	
Electronic Equipment, Instruments & Components			
Cognex Corp.	3,903	254,085	0.2
Trimble Inc. ^(a)	5,914	288,012	0.3
Other securities	940,448	0.9	
	1,482,545	1.4	
Energy Equipment & Services			
Other securities	119,276	0.1	
Entertainment			
Other securities	559,749	0.5	
Equity Real Estate Investment Trusts (REITs)			
Equity LifeStyle Properties Inc. ^(b)	4,121	252,617	0.2
VICI Properties Inc.	12,690	296,565	0.3
Other securities	4,883,163	4.7	
	5,432,345	5.2	
Food & Staples Retailing			
Other securities	410,480	0.4	
Food Products			
Lamb Weston Holdings Inc.	3,458	229,162	0.2
Other securities	878,120	0.9	
	1,107,282	1.1	
Gas Utilities			
Other securities	245,907	0.2	
Health Care Equipment & Supplies			
Novocure Ltd. ^(a)	2,355	262,135	0.2
Other securities	1,081,798	1.1	
	1,343,933	1.3	
Health Care Providers & Services			
Molina Healthcare Inc. ^(a)	1,390	254,426	0.2
Other securities	811,817	0.8	
	1,066,243	1.0	
Health Care Technology			
Other securities	265,752	0.3	
Hotels, Restaurants & Leisure			
Other securities	1,199,963	1.1	

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Russell 2500 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Household Durables			
NVR Inc. ^(a)	80	\$ 326,650	0.3%
PulteGroup Inc.	6,341	293,525	0.3
Other securities		650,981	0.6
		1,271,156	1.2
Household Products			
Other securities		149,504	0.1
Independent Power and Renewable Electricity Producers			
Other securities		217,965	0.2
Industrial Conglomerates			
Other securities		156,144	0.1
Insurance			
Brown & Brown Inc.	5,585	252,833	0.2
Other securities		2,516,688	2.4
		2,769,521	2.6
Interactive Media & Services			
Zillow Group Inc., Class C, NVS ^{(a)(b)}	3,326	337,888	0.3
Other securities		184,931	0.2
		522,819	0.5
Internet & Direct Marketing Retail			
Etsy Inc. ^(a)	2,800	340,564	0.3
Other securities		222,311	0.2
		562,875	0.5
IT Services			
Black Knight Inc. ^(a)	3,586	312,161	0.3
Booz Allen Hamilton Holding Corp.	3,209	266,283	0.3
MongoDB Inc. ^(a)	1,176	272,256	0.3
StoneCo Ltd., Class A ^{(a)(b)}	4,236	224,042	0.2
Other securities		1,258,636	1.1
		2,333,378	2.2
Leisure Products			
Other securities		333,589	0.3
Life Sciences Tools & Services			
Avantor Inc. ^(a)	10,610	238,619	0.2
Charles River Laboratories International Inc. ^(a)	1,158	262,229	0.3
PerkinElmer Inc.	2,640	331,346	0.3
QIAGEN NV ^(a)	5,333	278,703	0.3
Other securities		1,153,317	1.1
		2,264,214	2.2
Machinery			
Graco Inc.	3,913	240,063	0.2
Nordson Corp.	1,361	261,067	0.2
Other securities		1,852,896	1.8
		2,354,026	2.2
Marine			
Other securities		51,361	0.1
Media			
Cable One Inc.	127	239,450	0.2
Other securities		610,288	0.6
		849,738	0.8
Metals & Mining			
Other securities		475,511	0.5
Mortgage Real Estate Investment			
Other securities		358,602	0.3

Security	Shares	Value	% of Net Assets
Multi-Utilities			
Other securities		\$ 105,728	0.1%
Multiline Retail			
Other securities		212,572	0.2
Oil, Gas & Consumable Fuels			
Other securities		1,018,287	1.0
Personal Products			
Other securities		178,929	0.2
Pharmaceuticals			
Catalent Inc. ^(a)	3,850	329,791	0.3
Horizon Therapeutics PLC ^(a)	4,649	361,134	0.3
Other securities		452,569	0.5
		1,143,494	1.1
Professional Services			
Other securities		577,306	0.5
Real Estate Management & Development			
Other securities		169,737	0.2
Road & Rail			
Other securities		395,962	0.4
Semiconductors & Semiconductor Equipment			
Entegris Inc.	3,173	235,881	0.2
Monolithic Power Systems Inc.	1,032	288,557	0.3
SolarEdge Technologies Inc. ^{(a)(b)}	1,157	275,771	0.3
Teradyne Inc.	3,924	311,801	0.3
Other securities		1,267,784	1.2
		2,379,794	2.3
Software			
Avalara Inc. ^(a)	1,954	248,822	0.2
Fair Isaac Corp. ^(a)	664	282,452	0.3
HubSpot Inc. ^(a)	981	286,678	0.3
Zendesk Inc. ^{(a)(b)}	2,707	278,604	0.3
Zscaler Inc. ^(a)	1,666	234,390	0.2
Other securities		3,861,095	3.6
		5,192,041	4.9
Specialty Retail			
Other securities		1,041,147	1.0
Technology Hardware, Storage & Peripherals			
Other securities		234,270	0.2
Textiles, Apparel & Luxury Goods			
Other securities		804,020	0.8
Thriffs & Mortgage Finance			
Other securities		174,915	0.2
Trading Companies & Distributors			
Other securities		544,618	0.5
Transportation Infrastructure			
Other securities		47,058	0.0
Water Utilities			
Essential Utilities Inc.	5,814	234,014	0.2

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Russell 2500 ETF
(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Wireless Telecommunication Services			
Other securities		\$ 53,330	0.1%
Total Common Stocks (Cost: \$56,067,974)		60,523,906	57.5
Investment Companies			
Exchange Traded Funds			
iShares Russell 2000 ETF ^{(b)(c)}	295,624	44,281,519	42.1
Total Investment Companies (Cost: \$42,479,849)		44,281,519	42.1
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31% ^{(c)(d)(e)}	47,972,777	48,015,952	45.6
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(c)(d)}	280,000	280,000	0.3
		48,295,952	45.9
Total Short-Term Investments (Cost: \$48,296,285)		48,295,952	45.9
Total Investments In Securities (Cost: \$146,844,108)		153,101,377	145.5
Other Assets, Less Liabilities		(47,877,192)	(45.5)
Net Assets		\$ 105,224,185	100.0%

- (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.

Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of September 30, 2020. Other securities may include securities on loan and non-income earning securities.

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 03/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 09/30/20</i>	<i>Shares Held at 09/30/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 1,878,199	\$46,120,175 ^(a)	\$ —	\$ 17,100	\$ 478	\$48,015,952	47,972,777	\$128,106 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	34,000	246,000 ^(a)	—	—	—	280,000	280,000	78	—
iShares Russell 2000 ETF	17,501,506	22,358,529	(2,680,284)	369,418	6,732,350	44,281,519	295,624	268,385	—
				\$ 386,518	\$ 6,732,828	\$92,577,471		\$396,569	\$ —

(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.

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Russell 2500 ETF

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 Micro E-Mini Index	36	12/18/20	\$ 271	\$ 3,928
S&P 500 Micro E-Mini Index	6	12/18/20	100	1,771
				<u>\$ 5,699</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 5,699</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 September 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 35,522</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 1,865</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$254,546</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 September 30, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$ 60,523,906	\$ —	\$ —	\$ 60,523,906
Investment Companies	44,281,519	—	—	44,281,519
Money Market Funds	48,295,952	—	—	48,295,952
	<u>\$153,101,377</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$153,101,377</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 5,699</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,699</u>

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

See notes to financial statements.

Summary Schedule of Investments (unaudited)

September 30, 2020

iShares® Russell 3000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Other securities		\$ 141,180,202	1.5%
Air Freight & Logistics			
Other securities		63,125,520	0.7
Airlines			
Other securities		20,521,414	0.2
Auto Components			
Other securities		19,781,993	0.2
Automobiles			
Tesla Inc. ^{(a)(b)}	210,560	90,332,346	1.0
Other securities		20,926,458	0.2
		111,258,804	1.2
Banks			
Bank of America Corp.	2,202,788	53,065,163	0.6
JPMorgan Chase & Co.	862,625	83,044,909	0.9
Other securities		183,047,615	1.9
		319,157,687	3.4
Beverages			
Coca-Cola Co. (The)	1,100,929	54,352,865	0.6
PepsiCo Inc.	395,285	54,786,501	0.6
Other securities		30,476,215	0.3
		139,615,581	1.5
Biotechnology			
AbbVie Inc.	501,703	43,944,166	0.5
Amgen Inc.	167,635	42,606,112	0.5
Oncternal Therapeutics Inc. ^{(a)(b)(c)}	684	1,402	0.0
Other securities		188,022,149	1.9
		274,573,829	2.9
Building Products			
Other securities		54,357,551	0.6
Capital Markets			
BlackRock Inc. ^(d)	41,860	23,590,203	0.3
Calamos Asset Management Inc. ^{(a)(c)}	4,985	0 ^(e)	0.0
Other securities		211,512,863	2.2
		235,103,066	2.5
Chemicals			
Other securities		169,802,150	1.8
Commercial Services & Supplies			
Other securities		54,977,800	0.6
Communications Equipment			
Cisco Systems Inc.	1,209,325	47,635,312	0.5
Other securities		24,947,906	0.3
		72,583,218	0.8
Construction & Engineering			
Other securities		14,954,702	0.2
Construction Materials			
Other securities		11,045,857	0.1
Consumer Finance			
Other securities		47,102,834	0.5
Containers & Packaging			
Other securities		38,843,325	0.4

Security	Shares	Value	% of Net Assets
Distributors			
Other securities		\$ 10,327,203	0.1%
Diversified Consumer Services			
Other securities		13,835,305	0.1
Diversified Financial Services			
Berkshire Hathaway Inc., Class B ^(a)	545,671	116,195,183	1.3
Other securities		6,094,554	0.0
		122,289,737	1.3
Diversified Telecommunication Services			
AT&T Inc.	2,030,796	57,897,994	0.6
Verizon Communications Inc.	1,180,040	70,200,579	0.8
Other securities		9,967,956	0.1
		138,066,529	1.5
Electric Utilities			
NextEra Energy Inc.	139,366	38,682,427	0.4
Other securities		119,487,197	1.3
		158,169,624	1.7
Electrical Equipment			
Other securities		55,638,675	0.6
Electronic Equipment, Instruments & Components			
Other securities		60,660,982	0.6
Energy Equipment & Services			
Other securities		15,856,902	0.2
Entertainment			
Netflix Inc. ^(a)	121,113	60,560,133	0.6
Walt Disney Co. (The)	514,694	63,863,232	0.7
Other securities		58,322,898	0.6
		182,746,263	1.9
Equity Real Estate Investment Trusts (REITs)			
Other securities		304,342,268	3.2
Food & Staples Retailing			
Costco Wholesale Corp.	125,664	44,610,720	0.5
Walmart Inc.	396,851	55,523,423	0.6
Other securities		32,916,208	0.3
		133,050,351	1.4
Food Products			
Other securities		105,191,639	1.1
Gas Utilities			
Other securities		11,726,374	0.1
Health Care Equipment & Supplies			
Abbott Laboratories	492,244	53,570,915	0.6
Danaher Corp.	178,285	38,390,109	0.4
Medtronic PLC	381,994	39,696,816	0.4
Other securities		223,758,574	2.3
		355,416,414	3.7
Health Care Providers & Services			
UnitedHealth Group Inc.	268,841	83,816,559	0.9
Other securities		151,515,777	1.6
		235,332,336	2.5
Health Care Technology			
Other securities		30,536,607	0.3
Hotels, Restaurants & Leisure			
McDonald's Corp.	212,007	46,533,416	0.5

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Russell 3000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Hotels, Restaurants & Leisure (continued)			
Other securities		\$ 123,149,553	1.3%
		169,682,969	1.8
Household Durables			
Other securities		49,075,552	0.5
Household Products			
Procter & Gamble Co. (The)	694,017	96,461,423	1.0
Other securities		50,082,786	0.5
		146,544,209	1.5
Independent Power and Renewable Electricity Producers			
Other securities		9,199,032	0.1
Industrial Conglomerates			
Other securities		87,886,306	0.9
Insurance			
Other securities		189,533,019	2.0
Interactive Media & Services			
Alphabet Inc., Class A ^(a)	85,496	125,302,938	1.3
Alphabet Inc., Class C, NVS ^(a)	84,390	124,019,544	1.3
Facebook Inc., Class A ^(a)	683,866	179,104,505	1.9
Other securities		32,157,067	0.4
		460,584,054	4.9
Internet & Direct Marketing Retail			
Amazon.com Inc. ^(a)	120,754	380,221,742	4.0
Other securities		49,681,086	0.5
		429,902,828	4.5
IT Services			
Accenture PLC, Class A	181,513	41,020,123	0.4
Mastercard Inc., Class A	251,235	84,960,140	0.9
PayPal Holdings Inc. ^(a)	334,442	65,895,107	0.7
Visa Inc., Class A	480,842	96,153,975	1.0
Other securities		237,696,066	2.5
		525,725,411	5.5
Leisure Products			
Other securities		13,269,331	0.1
Life Sciences Tools & Services			
Thermo Fisher Scientific Inc.	112,476	49,660,404	0.5
Other securities		74,588,120	0.8
		124,248,524	1.3
Machinery			
Other securities		171,054,435	1.8
Marine			
Other securities		1,337,048	0.0
Media			
Comcast Corp., Class A	1,290,500	59,698,530	0.7
Other securities		68,904,129	0.7
		128,602,659	1.4
Metals & Mining			
Ferroglobe PLC ^{(a)(c)}	15,827	0 ^(e)	0.0
Other securities		39,528,907	0.4
		39,528,907	0.4
Mortgage Real Estate Investment			
Other securities		13,938,927	0.1
Multi-Utilities			
Other securities		78,600,478	0.8

Security	Shares	Value	% of Net Assets
Multiline Retail			
Other securities		\$ 47,299,410	0.5%
Oil, Gas & Consumable Fuels			
Chevron Corp.	532,404	38,333,088	0.4
Exxon Mobil Corp.	1,205,305	41,378,121	0.5
PetroCorp Inc. Escrow ^{(a)(c)}	1,248	0 ^(e)	0.0
Other securities		86,604,636	0.9
		166,315,845	1.8
Paper & Forest Products			
Other securities		2,588,617	0.0
Personal Products			
Other securities		17,998,978	0.2
Pharmaceuticals			
Bristol-Myers Squibb Co.	644,753	38,872,158	0.4
Johnson & Johnson	750,967	111,803,967	1.2
Merck & Co. Inc.	719,463	59,679,456	0.6
Pfizer Inc.	1,583,695	58,121,606	0.6
Other securities		87,659,933	1.0
		356,137,120	3.8
Professional Services			
Other securities		50,657,083	0.5
Real Estate Management & Development			
Other securities		10,657,526	0.1
Road & Rail			
Union Pacific Corp.	193,328	38,060,483	0.4
Other securities		69,332,619	0.7
		107,393,102	1.1
Semiconductors & Semiconductor Equipment			
Broadcom Inc.	111,163	40,498,904	0.4
Intel Corp.	1,207,153	62,506,382	0.7
NVIDIA Corp.	168,114	90,986,659	1.0
QUALCOMM Inc.	320,510	37,717,617	0.4
Texas Instruments Inc.	261,412	37,327,019	0.4
Other securities		172,657,883	1.8
		441,694,464	4.7
Software			
Adobe Inc. ^(a)	136,989	67,183,515	0.7
Microsoft Corp.	2,132,649	448,560,064	4.7
salesforce.com Inc. ^(a)	246,639	61,985,314	0.7
Other securities		339,098,060	3.6
		916,826,953	9.7
Specialty Retail			
Home Depot Inc. (The)	305,926	84,958,709	0.9
Other securities		142,731,839	1.5
		227,690,548	2.4
Technology Hardware, Storage & Peripherals			
Apple Inc.	4,596,052	532,268,782	5.6
Other securities		25,422,681	0.3
		557,691,463	5.9
Textiles, Apparel & Luxury Goods			
Nike Inc., Class B	344,963	43,306,655	0.5
Other securities		31,450,630	0.3
		74,757,285	0.8
Thriffs & Mortgage Finance			
Other securities		11,648,721	0.1

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Russell 3000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Tobacco			
Other securities	\$	54,409,508	0.6%
Trading Companies & Distributors			
Other securities		29,581,090	0.3
Transportation Infrastructure			
Other securities		540,704	0.0
Water Utilities			
Other securities		12,696,881	0.1
Wireless Telecommunication Services			
Other securities		19,502,729	0.2
Total Common Stocks			
(Cost: \$7,254,967,719)		9,465,974,458	99.8
Warrants			
Oil, Gas & Consumable Fuels			
Other securities		1,481	0.0
Total Warrants			
(Cost: \$68,578)		1,481	0.0
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL			
Agency Shares, 0.31% ^{(d)(f)(g)}	305,000,006	305,274,506	3.2

Affiliates

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

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL									
Agency Shares	\$314,474,303	\$ —	\$(9,513,062) ^(a)	\$ 99,806	\$ 213,459	\$305,274,506	305,000,006	\$1,063,590 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL									
Agency Shares	18,515,000	—	(5,050,000) ^(a)	—	—	13,465,000	13,465,000	14,337	—
BlackRock Inc.	17,180,829	5,093,105	(3,704,173)	1,616,633	3,403,809	23,590,203	41,860	320,380	—
PennyMac Financial Services Inc. ^(c)	69,691	466,319	(141,773)	48,945	(2,744)	N/A	N/A	2,398	—
PennyMac Mortgage Investment Trust ^(c)	310,476	7,436	(57,648)	(11,971)	280,549	N/A	N/A	18,054	—
				<u>\$ 1,753,413</u>	<u>\$ 3,895,073</u>	<u>\$342,329,709</u>		<u>\$1,418,759</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.

Security	Shares	Value	% of Net Assets
Money Market Funds (continued)			
BlackRock Cash Funds: Treasury, SL			
Agency Shares, 0.04% ^{(d)(f)}	13,465,000	\$ 13,465,000	0.1%
		318,739,506	3.3
Total Short-Term Investments			
(Cost: \$318,506,987)		318,739,506	3.3
Total Investments In Securities			
(Cost: \$7,573,543,284)		9,784,715,445	103.1
Other Assets, Less Liabilities		(298,110,681)	(3.1)
Net Assets		\$ 9,486,604,764	100.0%

Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of September 30, 2020. Other securities may include securities on loan and non-income earning securities.

^(a) Non-income producing security.

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

^(c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

^(d) Affiliate of the Fund.

^(e) Rounds to less than \$1.

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

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

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Russell 3000 ETF

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini Index	30	12/18/20	\$ 2,257	\$ 3,726
S&P 500 E-Mini Index	101	12/18/20	16,927	108,593
				<u>\$ 112,319</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 112,319</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 September 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$6,445,657</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 959,533</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$22,679,043</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 September 30, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$9,465,973,056	\$ —	\$ 1,402	\$9,465,974,458
Warrants	1,481	—	—	1,481
Money Market Funds	318,739,506	—	—	318,739,506
	<u>\$9,784,714,043</u>	<u>\$ —</u>	<u>\$ 1,402</u>	<u>\$9,784,715,445</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 112,319</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 112,319</u>

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

See notes to financial statements.

Summary Schedule of Investments (unaudited)

September 30, 2020

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

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Other securities		\$ 247,212,738	1.2%
Air Freight & Logistics			
Other securities		95,534,958	0.5
Airlines			
Other securities		176,789,873	0.8
Auto Components			
Other securities		120,218,437	0.6
Automobiles			
Ford Motor Co.	10,297,756	68,583,055	0.3
Other securities		23,933,117	0.1
		92,516,172	0.4
Banks			
Other securities		486,151,147	2.3
Beverages			
Other securities		80,395,803	0.4
Biotechnology			
Other securities		567,404,935	2.7
Building Products			
Carrier Global Corp.	2,292,178	70,003,116	0.3
Johnson Controls International PLC	1,967,997	80,392,677	0.4
Trane Technologies PLC	630,962	76,504,143	0.4
Other securities		191,620,810	0.9
		418,520,746	2.0
Capital Markets			
MSCI Inc.	215,074	76,734,102	0.4
T Rowe Price Group Inc.	597,553	76,618,246	0.4
Other securities		579,820,278	2.7
		733,172,626	3.5
Chemicals			
PPG Industries Inc.	623,100	76,068,048	0.4
Other securities		427,466,248	2.0
		503,534,296	2.4
Commercial Services & Supplies			
Cintas Corp.	233,076	77,574,685	0.4
Other securities		201,215,479	0.9
		278,790,164	1.3
Communications Equipment			
Motorola Solutions Inc.	448,930	70,396,713	0.3
Other securities		118,716,025	0.6
		189,112,738	0.9
Construction & Engineering			
Other securities		73,977,057	0.4
Construction Materials			
Other securities		95,080,761	0.5
Consumer Finance			
Other securities		143,839,578	0.7
Containers & Packaging			
Ball Corp.	842,145	69,999,092	0.4
Other securities		277,860,648	1.3
		347,859,740	1.7

Security	Shares	Value	% of Net Assets
Distributors			
Other securities		\$ 91,926,082	0.4%
Diversified Consumer Services			
Other securities		97,347,310	0.5
Diversified Financial Services			
Other securities		46,555,088	0.2
Diversified Telecommunication Services			
Other securities		50,827,692	0.2
Electric Utilities			
Eversource Energy	906,572	75,744,091	0.4
Xcel Energy Inc.	1,389,724	95,904,853	0.5
Other securities		379,249,472	1.8
		550,898,416	2.7
Electrical Equipment			
Rockwell Automation Inc.	305,870	67,499,392	0.3
Other securities		168,310,273	0.8
		235,809,665	1.1
Electronic Equipment, Instruments & Components			
Amphenol Corp., Class A	762,731	82,580,885	0.4
Other securities		374,421,261	1.8
		457,002,146	2.2
Energy Equipment & Services			
Other securities		64,645,895	0.3
Entertainment			
Spotify Technology SA ^{(a)(b)}	345,932	83,912,725	0.4
Other securities		184,271,271	0.9
		268,183,996	1.3
Equity Real Estate Investment Trusts (REITs)			
Other securities		1,412,703,662	6.8
Food & Staples Retailing			
Kroger Co. (The)	2,043,715	69,302,376	0.3
Other securities		45,850,060	0.3
		115,152,436	0.6
Food Products			
Archer-Daniels-Midland Co.	1,462,420	67,987,906	0.3
Other securities		467,162,378	2.3
		535,150,284	2.6
Gas Utilities			
Other securities		58,368,941	0.3
Health Care Equipment & Supplies			
IDEXX Laboratories Inc. ^{(a)(b)}	222,280	87,380,491	0.4
Zimmer Biomet Holdings Inc.	547,089	74,480,696	0.4
Other securities		675,588,518	3.2
		837,449,705	4.0
Health Care Providers & Services			
Other securities		408,937,839	2.0
Health Care Technology			
Veeva Systems Inc., Class A ^(a)	353,206	99,317,995	0.5
Other securities		129,326,729	0.6
		228,644,724	1.1
Hotels, Restaurants & Leisure			
Chipotle Mexican Grill Inc. ^(a)	73,615	91,555,712	0.4

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value	% of Net Assets
Hotels, Restaurants & Leisure (continued)			
Other securities		\$ 425,538,702	2.1%
		517,094,414	2.5
Household Durables			
Other securities		336,117,346	1.6
Household Products			
Clorox Co. (The)	333,034	69,993,756	0.4
Other securities		77,477,172	0.3
		147,470,928	0.7
Independent Power and Renewable Electricity Producers			
Other securities		55,872,914	0.3
Industrial Conglomerates			
Other securities		17,565,969	0.1
Insurance			
Willis Towers Watson PLC	339,637	70,922,998	0.3
Other securities		651,759,211	3.2
		722,682,209	3.5
Interactive Media & Services			
Twitter Inc. ^{(a)(b)}	2,032,275	90,436,237	0.5
Other securities		191,326,459	0.9
		281,762,696	1.4
Internet & Direct Marketing Retail			
Other securities		146,219,899	0.7
IT Services			
Paychex Inc.	846,851	67,553,304	0.3
Twilio Inc., Class A ^(a)	361,992	89,444,603	0.4
Other securities		714,934,337	3.5
		871,932,244	4.2
Leisure Products			
Other securities		91,342,104	0.4
Life Sciences Tools & Services			
Agilent Technologies Inc.	817,360	82,504,318	0.4
IQVIA Holdings Inc. ^(a)	502,249	79,169,510	0.4
Other securities		373,416,483	1.8
		535,090,311	2.6
Machinery			
Cummins Inc.	389,481	82,242,808	0.4
PACCAR Inc.	895,791	76,393,056	0.4
Parker-Hannifin Corp.	337,937	68,378,173	0.3
Other securities		636,419,771	3.1
		863,433,808	4.2
Marine			
Other securities		5,725,096	0.0
Media			
Other securities		355,313,064	1.7
Metals & Mining			
Other securities		148,495,117	0.7
Mortgage Real Estate Investment			
Other securities		66,752,097	0.3
Multi-Utilities			
Consolidated Edison Inc.	884,095	68,782,591	0.3
Public Service Enterprise Group Inc.	1,333,764	73,236,981	0.4
WEC Energy Group Inc.	834,505	80,863,535	0.4

Security	Shares	Value	% of Net Assets
Multi-Utilities (continued)			
Other securities		\$ 216,024,259	1.0%
		438,907,366	2.1
Multiline Retail			
Other securities		80,292,287	0.4
Oil, Gas & Consumable Fuels			
Other securities		416,543,596	2.0
Personal Products			
Other securities		19,866,102	0.1
Pharmaceuticals			
Other securities		187,183,578	0.9
Professional Services			
CoStar Group Inc. ^{(a)(b)}	103,030	87,421,985	0.4
IHS Markit Ltd.	1,048,883	82,347,804	0.4
Verisk Analytics Inc.	418,830	77,613,387	0.4
Other securities		162,468,264	0.8
		409,851,440	2.0
Real Estate Management & Development			
Other securities		60,297,765	0.3
Road & Rail			
Other securities		181,758,116	0.9
Semiconductors & Semiconductor Equipment			
KLA Corp.	410,001	79,433,594	0.4
Marvell Technology Group Ltd. ^(b)	1,739,854	69,072,204	0.3
Other securities		549,701,165	2.7
		698,206,963	3.4
Software			
ANSYS Inc. ^{(a)(b)}	226,164	74,007,646	0.4
Cadence Design Systems Inc. ^(a)	728,125	77,639,969	0.4
DocuSign Inc. ^(a)	471,451	101,475,113	0.5
Splunk Inc. ^(a)	419,882	78,992,401	0.4
Synopsys Inc. ^(a)	395,504	84,629,946	0.4
Other securities		1,167,812,128	5.5
		1,584,557,203	7.6
Specialty Retail			
AutoZone Inc. ^(a)	61,651	72,602,684	0.4
O'Reilly Automotive Inc. ^(a)	193,480	89,209,758	0.4
Other securities		430,679,453	2.1
		592,491,895	2.9
Technology Hardware, Storage & Peripherals			
HP Inc.	3,778,710	71,757,703	0.4
Other securities		113,443,696	0.5
		185,201,399	0.9
Textiles, Apparel & Luxury Goods			
Lululemon Athletica Inc. ^(a)	300,329	98,919,363	0.5
Other securities		149,692,920	0.7
		248,612,283	1.2
Thriffs & Mortgage Finance			
Other securities		19,400,276	0.1
Trading Companies & Distributors			
Fastenal Co.	1,511,091	68,135,093	0.3
Other securities		135,880,717	0.7
		204,015,810	1.0

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value	% of Net Assets
Transportation Infrastructure			
Other securities		\$ 5,246,185	0.0%
Water Utilities			
American Water Works Co. Inc.	478,275	69,292,482	0.3
Other securities		23,922,789	0.1
		93,215,271	0.4
Wireless Telecommunication Services			
Other securities		5,717,282	0.0
Total Common Stocks			
(Cost: \$16,214,277,178)		20,703,950,683	99.7

- (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.

Short-Term Investments

Money Market Funds

BlackRock Cash Funds: Institutional, SL			
Agency Shares, 0.31% ^{(c)(d)(e)}	1,046,021,333	1,046,962,753	5.1
BlackRock Cash Funds: Treasury, SL			
Agency Shares, 0.04% ^{(c)(d)}	28,780,000	28,780,000	0.1
		1,075,742,753	5.2
Total Short-Term Investments			
(Cost: \$1,074,819,901)		1,075,742,753	5.2
Total Investments In Securities			
(Cost: \$17,289,097,079)		21,779,693,436	104.9
Other Assets, Less Liabilities		(1,019,715,057)	(4.9)
Net Assets		\$ 20,759,978,379	100.0%

Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of September 30, 2020. Other securities may include securities on loan and non-income earning securities.

Affiliates

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

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$1,228,495,482	\$ —	\$(182,804,154) ^(a)	235,263	\$ 1,036,162	\$1,046,962,753	1,046,021,333	\$3,584,097 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	44,545,000	—	(15,765,000) ^(a)	—	—	28,780,000	28,780,000	29,811	—
				\$ 235,263	\$ 1,036,162	\$1,075,742,753		\$3,613,908	\$ —

(a) Represents net amount purchased (sold).

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

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Russell Mid-Cap ETF

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	113	12/18/20	\$18,939	\$ 180,416
S&P MidCap 400 E-Mini Index	167	12/18/20	30,993	209,138
				<u>\$ 389,554</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$389,554</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 September 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$15,942,247</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 1,221,555</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$51,639,113</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 September 30, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$20,703,950,683	\$ —	\$ —	\$20,703,950,683
Money Market Funds	1,075,742,753	—	—	1,075,742,753
	<u>\$21,779,693,436</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$21,779,693,436</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 389,554</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 389,554</u>

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

See notes to financial statements.

Summary Schedule of Investments (unaudited)

September 30, 2020

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

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Other securities		\$ 134,690,867	1.0%
Air Freight & Logistics			
Other securities		54,373,723	0.4
Beverages			
Other securities		102,560,299	0.8
Biotechnology			
Alnylam Pharmaceuticals Inc. ^{(a)(b)}	534,779	77,863,822	0.6
Immunomedics Inc. ^(a)	954,363	81,149,486	0.6
Moderna Inc. ^{(a)(b)}	1,323,976	93,671,302	0.7
Seattle Genetics Inc. ^(a)	564,334	110,434,520	0.8
Other securities		420,213,547	3.2
		783,332,677	5.9
Building Products			
Other securities		116,937,646	0.9
Capital Markets			
MarketAxess Holdings Inc.	170,860	82,284,467	0.6
MSCI Inc.	377,963	134,849,639	1.0
Other securities		179,671,159	1.4
		396,805,265	3.0
Chemicals			
Other securities		93,350,443	0.7
Commercial Services & Supplies			
Cintas Corp.	362,854	120,768,697	0.9
Copart Inc. ^(a)	942,086	99,069,764	0.8
Other securities		45,599,293	0.3
		265,437,754	2.0
Communications Equipment			
Other securities		67,743,581	0.5
Construction & Engineering			
Other securities		6,868,628	0.0
Consumer Finance			
Other securities		15,010,290	0.1
Containers & Packaging			
Ball Corp. ^(b)	1,385,577	115,169,160	0.9
Other securities		51,381,150	0.4
		166,550,310	1.3
Distributors			
Other securities		60,289,795	0.5
Diversified Consumer Services			
Other securities		82,262,674	0.6
Electric Utilities			
Other securities		11,950,114	0.1
Electrical Equipment			
Other securities		125,563,906	1.0
Electronic Equipment, Instruments & Components			
Amphenol Corp., Class A	793,757	85,940,070	0.7
CDW Corp./DE	657,278	78,564,439	0.6
Other securities		153,720,265	1.1
		318,224,774	2.4

Security	Shares	Value	% of Net Assets
Entertainment			
Roku Inc. ^{(a)(b)}	490,789	\$ 92,660,963	0.7%
Spotify Technology SA ^{(a)(b)}	607,721	147,414,883	1.1
Take-Two Interactive Software Inc. ^{(a)(b)}	481,928	79,624,144	0.6
Other securities		74,953,175	0.6
		394,653,165	3.0
Equity Real Estate Investment Trusts (REITs)			
Other securities		177,687,834	1.3
Food & Staples Retailing			
Other securities		17,500,666	0.1
Food Products			
Other securities		226,265,275	1.7
Health Care Equipment & Supplies			
Align Technology Inc. ^(a)	362,228	118,578,958	0.9
IDEXX Laboratories Inc. ^{(a)(b)}	390,532	153,522,034	1.2
ResMed Inc.	665,077	114,014,150	0.9
West Pharmaceutical Services Inc. ^(b)	340,298	93,547,920	0.7
Other securities		479,301,958	3.6
		958,965,020	7.3
Health Care Providers & Services			
McKesson Corp.	558,117	83,120,365	0.6
Other securities		263,071,168	2.0
		346,191,533	2.6
Health Care Technology			
Cerner Corp. ^(b)	1,411,261	102,020,058	0.8
Veeva Systems Inc., Class A ^(a)	620,088	174,362,545	1.3
Other securities		113,666,907	0.9
		390,049,510	3.0
Hotels, Restaurants & Leisure			
Chipotle Mexican Grill Inc. ^{(a)(b)}	129,286	160,794,291	1.2
Other securities		152,831,243	1.2
		313,625,534	2.4
Household Durables			
Other securities		20,996,371	0.2
Household Products			
Church & Dwight Co. Inc.	1,140,341	106,861,355	0.8
Clorox Co. (The)	414,732	87,164,224	0.7
Other securities		10,733,818	0.1
		204,759,397	1.6
Insurance			
Other securities		51,596,398	0.4
Interactive Media & Services			
Match Group Inc. ^{(a)(b)}	1,015,418	112,356,002	0.8
Other securities		116,274,400	0.9
		228,630,402	1.7
Internet & Direct Marketing Retail			
Wayfair Inc., Class A ^{(a)(b)}	281,395	81,888,759	0.6
Other securities		76,006,719	0.6
		157,895,478	1.2
IT Services			
EPAM Systems Inc. ^(a)	246,268	79,613,519	0.6
FleetCor Technologies Inc. ^{(a)(b)}	382,355	91,038,726	0.7
Okta Inc. ^{(a)(b)}	533,509	114,090,900	0.9
Paychex Inc.	1,175,679	93,783,914	0.7
Twilio Inc., Class A ^{(a)(b)}	528,883	130,681,700	1.0

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value	% of Net Assets
IT Services (continued)			
Other securities		\$ 639,745,847	4.8%
		1,148,954,606	8.7
Leisure Products			
Other securities		24,458,408	0.2
Life Sciences Tools & Services			
Mettler-Toledo International Inc. ^{(a)(b)}	102,848	99,325,456	0.8
Other securities		361,915,121	2.7
		461,240,577	3.5
Machinery			
Other securities		127,891,617	1.0
Media			
Other securities		118,244,026	0.9
Metals & Mining			
Other securities		26,215,927	0.2
Multiline Retail			
Other securities		67,320,121	0.5
Oil, Gas & Consumable Fuels			
Other securities		51,327,094	0.4
Personal Products			
Other securities		2,612,027	0.0
Pharmaceuticals			
Other securities		81,706,577	0.6
Professional Services			
CoStar Group Inc. ^(a)	180,983	153,565,885	1.2
IHS Markit Ltd.	1,002,850	78,733,754	0.6
Verisk Analytics Inc.	736,069	136,400,946	1.0
Other securities		139,026,230	1.1
		507,726,815	3.9
Road & Rail			
Other securities		101,720,958	0.8
Semiconductors & Semiconductor Equipment			
KLA Corp.	720,569	139,603,038	1.1
Microchip Technology Inc.	842,232	86,547,760	0.6
Xilinx Inc.	1,133,429	118,148,639	0.9
Other securities		365,279,114	2.8
		709,578,551	5.4
Software			
ANSYS Inc. ^{(a)(b)}	397,570	130,096,831	1.0
Cadence Design Systems Inc. ^(a)	1,279,663	136,450,466	1.0
Coupa Software Inc. ^{(a)(b)}	307,830	84,419,299	0.6
DocuSign Inc. ^{(a)(b)}	827,658	178,145,108	1.4
Palo Alto Networks Inc. ^(a)	438,752	107,384,552	0.8
RingCentral Inc., Class A ^{(a)(b)}	359,590	98,747,010	0.7
Splunk Inc. ^{(a)(b)}	737,927	138,826,207	1.1

Security	Shares	Value	% of Net Assets
Software (continued)			
Synopsys Inc. ^{(a)(b)}	644,795	\$ 137,973,234	1.0%
Trade Desk Inc. (The), Class A ^{(a)(b)}	191,616	99,406,549	0.8
Other securities		1,379,643,266	10.5
		2,491,092,522	18.9
Specialty Retail			
O'Reilly Automotive Inc. ^(a)	339,803	156,676,367	1.2
Other securities		417,750,622	3.2
		574,426,989	4.4
Technology Hardware, Storage & Peripherals			
Other securities		34,208,755	0.3
Textiles, Apparel & Luxury Goods			
Lululemon Athletica Inc. ^(a)	527,431	173,719,949	1.3
Other securities		6,026,888	0.1
		179,746,837	1.4
Trading Companies & Distributors			
Fastenal Co.	2,153,632	97,107,267	0.7
Other securities		54,195,860	0.4
		151,303,127	1.1
Total Common Stocks			
(Cost: \$9,511,416,139)		13,150,544,863	99.9
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL			
Agency Shares, 0.31% ^{(c)(d)(e)}	1,220,522,330	1,221,620,800	9.3
BlackRock Cash Funds: Treasury, SL			
Agency Shares, 0.04% ^{(c)(d)}	14,350,000	14,350,000	0.1
		1,235,970,800	9.4
Total Short-Term Investments			
(Cost: \$1,235,392,371)		1,235,970,800	9.4
Total Investments In Securities			
(Cost: \$10,746,808,510)		14,386,515,663	109.3
Other Assets, Less Liabilities			
		(1,218,405,036)	(9.3)
Net Assets			
		\$ 13,168,110,627	100.0%

Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of September 30, 2020. Other securities may include securities on loan and non-income earning securities.

(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.

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Russell Mid-Cap Growth ETF

Affiliates

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

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$1,081,320,894	\$139,057,097 ^(a)	\$ —	\$ 505,849	\$ 736,960	\$1,221,620,800	1,220,522,330	\$3,193,226 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	15,629,000	—	(1,279,000) ^(a)	—	—	14,350,000	14,350,000	14,494	—
				<u>\$ 505,849</u>	<u>\$ 736,960</u>	<u>\$1,235,970,800</u>		<u>\$3,207,720</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 500 E-Mini Index	43	12/18/20	\$ 7,207	\$ 140,062
S&P MidCap 400 E-Mini Index	39	12/18/20	7,238	129,835
				<u>\$ 269,897</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$269,897</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 September 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$5,620,347</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 684,951</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$20,328,147</u>

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

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Russell Mid-Cap Growth ETF

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$13,150,544,863	\$ —	\$ —	\$13,150,544,863
Money Market Funds	1,235,970,800	—	—	1,235,970,800
	<u>\$14,386,515,663</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$14,386,515,663</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 269,897	\$ —	\$ —	\$ 269,897

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

See notes to financial statements.

Summary Schedule of Investments (unaudited)

September 30, 2020

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

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Other securities		\$ 124,714,042	1.3%
Air Freight & Logistics			
Other securities		47,510,323	0.5
Airlines			
Southwest Airlines Co.	1,143,845	42,894,188	0.4
Other securities		86,900,436	0.9
		129,794,624	1.3
Auto Components			
Aktiv PLC	519,874	47,662,048	0.5
Other securities		40,501,569	0.4
		88,163,617	0.9
Automobiles			
Ford Motor Co.	7,570,047	50,416,513	0.5
Other securities		17,498,665	0.2
		67,915,178	0.7
Banks			
Other securities		356,390,747	3.7
Beverages			
Other securities		16,167,525	0.2
Biotechnology			
Alexion Pharmaceuticals Inc. ^(a)	349,291	39,969,369	0.4
Other securities		49,000,094	0.5
		88,969,463	0.9
Building Products			
Johnson Controls International PLC	1,445,715	59,057,458	0.6
Trane Technologies PLC	463,655	56,218,169	0.6
Other securities		142,940,908	1.5
		258,216,535	2.7
Capital Markets			
State Street Corp.	683,233	40,536,214	0.4
T Rowe Price Group Inc.	327,608	42,005,898	0.4
Other securities		290,001,040	3.0
		372,543,152	3.8
Chemicals			
Corteva Inc.	1,455,986	41,946,957	0.4
PPG Industries Inc.	457,924	55,903,362	0.6
Other securities		232,551,809	2.4
		330,402,128	3.4
Commercial Services & Supplies			
Other securities		93,727,353	1.0
Communications Equipment			
Motorola Solutions Inc.	296,421	46,481,777	0.5
Other securities		63,829,752	0.6
		110,311,529	1.1
Construction & Engineering			
Other securities		51,257,410	0.5
Construction Materials			
Other securities		70,065,582	0.7
Consumer Finance			
Other securities		99,167,401	1.0

Security	Shares	Value	% of Net Assets
Containers & Packaging			
Other securities		\$ 185,478,381	1.9%
Distributors			
Other securities		42,138,949	0.4
Diversified Consumer Services			
Other securities		36,886,079	0.4
Diversified Financial Services			
Other securities		34,003,635	0.4
Diversified Telecommunication Services			
Other securities		37,167,637	0.4
Electric Utilities			
Eversource Energy	666,449	55,681,814	0.6
PPL Corp.	1,495,567	40,694,378	0.4
Xcel Energy Inc.	1,020,245	70,407,108	0.7
Other securities		232,547,833	2.4
		399,331,133	4.1
Electrical Equipment			
AMETEK Inc.	444,869	44,219,979	0.4
Other securities		76,171,959	0.8
		120,391,938	1.2
Electronic Equipment, Instruments & Components			
Corning Inc.	1,455,258	47,164,912	0.5
Other securities		155,421,353	1.6
		202,586,265	2.1
Energy Equipment & Services			
Other securities		47,232,992	0.5
Entertainment			
Other securities		31,939,905	0.3
Equity Real Estate Investment Trusts (REITs)			
Alexandria Real Estate Equities Inc.	243,001	38,880,160	0.4
AvalonBay Communities Inc.	273,101	40,784,903	0.4
Realty Income Corp.	667,491	40,550,078	0.4
Welltower Inc.	811,580	44,709,942	0.5
Weyerhaeuser Co.	1,449,706	41,345,615	0.4
Other securities		756,829,471	7.8
		963,100,169	9.9
Food & Staples Retailing			
Kroger Co. (The)	1,502,659	50,955,167	0.5
Other securities		26,176,732	0.3
		77,131,899	0.8
Food Products			
Archer-Daniels-Midland Co.	1,075,300	49,990,697	0.5
Other securities		249,199,743	2.6
		299,190,440	3.1
Gas Utilities			
Other securities		42,683,357	0.4
Health Care Equipment & Supplies			
Zimmer Biomet Holdings Inc.	402,098	54,741,622	0.5
Other securities		159,546,821	1.7
		214,288,443	2.2
Health Care Providers & Services			
Other securities		155,867,841	1.6

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value	% of Net Assets
Health Care Technology			
Other securities		\$ 4,625,246	0.1%
Hotels, Restaurants & Leisure			
Hilton Worldwide Holdings Inc.	529,794	45,202,024	0.5
Other securities		202,423,270	2.0
		247,625,294	2.5
Household Durables			
DR Horton Inc.	641,484	48,515,435	0.5
Lennar Corp., Class A	525,154	42,894,579	0.5
Other securities		146,641,287	1.5
		238,051,301	2.5
Household Products			
Other securities		22,835,681	0.2
Independent Power and Renewable Electricity Producers			
Other securities		41,147,496	0.4
Industrial Conglomerates			
Other securities		12,823,030	0.1
Insurance			
Arthur J. Gallagher & Co.	365,289	38,567,213	0.4
Prudential Financial Inc.	768,155	48,793,206	0.5
Willis Towers Watson PLC	249,710	52,144,442	0.5
Other securities		369,460,268	3.8
		508,965,129	5.2
Interactive Media & Services			
Twitter Inc. ^(a)	1,492,868	66,432,626	0.7
Other securities		43,995,862	0.4
		110,428,488	1.1
Internet & Direct Marketing Retail			
Other securities		41,699,176	0.4
IT Services			
Other securities		159,764,006	1.6
Leisure Products			
Other securities		56,448,538	0.6
Life Sciences Tools & Services			
Agilent Technologies Inc.	548,820	55,397,891	0.6
Other securities		144,954,655	1.5
		200,352,546	2.1
Machinery			
Cummins Inc.	286,134	60,420,055	0.6
Fortive Corp. ^(b)	577,322	43,997,710	0.5
Otis Worldwide Corp.	792,138	49,445,254	0.5
PACCAR Inc.	658,372	56,145,964	0.6
Parker-Hannifin Corp.	248,506	50,282,704	0.5
Stanley Black & Decker Inc.	299,284	48,543,865	0.5
Other securities		271,401,460	2.8
		580,237,012	6.0
Marine			
Other securities		4,187,509	0.0
Media			
Other securities		210,771,915	2.2
Metals & Mining			
Freeport-McMoRan Inc.	2,814,125	44,012,915	0.5

Security	Shares	Value	% of Net Assets
Metals & Mining (continued)			
Other securities		\$ 54,097,744	0.5%
		98,110,659	1.0
Mortgage Real Estate Investment			
Other securities		48,615,710	0.5
Multi-Utilities			
Consolidated Edison Inc.	650,300	50,593,340	0.5
DTE Energy Co.	372,828	42,890,133	0.4
Public Service Enterprise Group Inc.	980,674	53,848,809	0.6
WEC Energy Group Inc.	613,088	59,408,227	0.6
Other securities		115,848,484	1.2
		322,588,993	3.3
Multiline Retail			
Other securities		30,850,589	0.3
Oil, Gas & Consumable Fuels			
Williams Companies Inc. (The)	2,360,084	46,375,650	0.5
Other securities		237,578,204	2.4
		283,953,854	2.9
Personal Products			
Other securities		13,590,476	0.1
Pharmaceuticals			
Other securities		102,712,191	1.1
Professional Services			
Other securities		88,735,153	0.9
Real Estate Management & Development			
Other securities		44,341,189	0.5
Road & Rail			
Other securities		90,822,128	0.9
Semiconductors & Semiconductor Equipment			
Marvell Technology Group Ltd.	1,279,427	50,793,252	0.5
Skyworks Solutions Inc.	323,648	47,090,784	0.5
Other securities		117,628,703	1.2
		215,512,739	2.2
Software			
Other securities		121,766,152	1.3
Specialty Retail			
Best Buy Co. Inc.	362,771	40,372,785	0.4
Other securities		154,542,512	1.6
		194,915,297	2.0
Technology Hardware, Storage & Peripherals			
HP Inc.	2,778,132	52,756,727	0.6
Other securities		68,521,778	0.7
		121,278,505	1.3
Textiles, Apparel & Luxury Goods			
VF Corp.	589,427	41,407,247	0.4
Other securities		66,082,406	0.7
		107,489,653	1.1
Thriffs & Mortgage Finance			
Other securities		14,436,405	0.2
Trading Companies & Distributors			
Other securities		86,759,341	0.9
Transportation Infrastructure			
Other securities		3,837,364	0.0

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value	% of Net Assets
Water Utilities			
American Water Works Co. Inc.	351,715	\$ 50,956,469	0.5%
Other securities		<u>17,475,423</u>	<u>0.2</u>
		68,431,892	0.7
Wireless Telecommunication Services			
Other securities		<u>4,428,904</u>	<u>0.1</u>
Total Common Stocks			
(Cost: \$9,605,107,253)		<u>9,697,875,233</u>	<u>99.7</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.

Short-Term Investments

Money Market Funds

BlackRock Cash Funds: Institutional, SL			
Agency Shares, 0.31% ^{(c)(d)(e)}	309,701,890	309,980,621	3.2
BlackRock Cash Funds: Treasury, SL			
Agency Shares, 0.04% ^{(c)(d)}	14,350,000	<u>14,350,000</u>	<u>0.1</u>
		<u>324,330,621</u>	<u>3.3</u>
Total Short-Term Investments			
(Cost: \$324,004,566)		<u>324,330,621</u>	<u>3.3</u>
Total Investments In Securities			
(Cost: \$9,929,111,819)		10,022,205,854	103.0
Other Assets, Less Liabilities		<u>(291,791,244)</u>	<u>(3.0)</u>
Net Assets		<u>\$ 9,730,414,610</u>	<u>100.0%</u>

Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of September 30, 2020. Other securities may include securities on loan and non-income earning securities.

Affiliates

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

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL									
Agency Shares	\$449,428,351	\$ —	\$(139,931,296) ^(a)	\$ 112,160	\$ 371,406	\$309,980,621	309,701,890	\$1,397,789 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL									
Agency Shares	14,530,000	—	(180,000) ^(a)	—	—	14,350,000	14,350,000	13,720	—
				<u>\$ 112,160</u>	<u>\$ 371,406</u>	<u>\$324,330,621</u>		<u>\$1,411,509</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.

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Russell Mid-Cap Value ETF

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	56	12/18/20	\$ 9,385	\$ 60,023
S&P MidCap 400 E-Mini Index	118	12/18/20	21,900	86,309
				<u>\$ 146,332</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 146,332</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 September 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$6,208,283</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 382,397</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$34,901,447</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 September 30, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$ 9,697,875,233	\$ —	\$ —	\$ 9,697,875,233
Money Market Funds	324,330,621	—	—	324,330,621
	<u>\$10,022,205,854</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$10,022,205,854</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 146,332</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 146,332</u>

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

September 30, 2020

	iShares Micro-Cap ETF	iShares Russell 1000 Pure U.S. Revenue ETF	iShares Russell 2500 ETF	iShares Russell 3000 ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$ 718,613,434	\$2,779,092	\$ 60,523,906	\$9,442,385,736
Affiliated ^(c)	140,283,088	—	92,577,471	342,329,709
Cash	9,638	5,241	4,848	7,141
Cash pledged:				
Futures contracts	135,710	—	29,000	1,540,459
Receivables:				
Investments sold	1,473,068	—	—	120,616
Securities lending income — Affiliated	339,422	—	17,355	111,051
Variation margin on futures contracts	—	—	110	88,498
Dividends	494,276	3,324	75,177	6,970,942
Total assets	<u>861,348,636</u>	<u>2,787,657</u>	<u>153,227,867</u>	<u>9,793,554,152</u>
LIABILITIES				
Collateral on securities loaned, at value	138,974,015	—	47,998,147	305,081,881
Payables:				
Investments purchased	1,932,759	—	—	275,429
Variation margin on futures contracts	2,757	25	—	—
Capital shares redeemed	388,196	—	—	3,278
Investment advisory fees	364,819	345	5,535	1,588,800
Total liabilities	<u>141,662,546</u>	<u>370</u>	<u>48,003,682</u>	<u>306,949,388</u>
NET ASSETS	<u>\$ 719,686,090</u>	<u>\$2,787,287</u>	<u>\$105,224,185</u>	<u>\$9,486,604,764</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 975,839,739	\$3,044,436	\$ 98,560,768	\$6,815,989,262
Accumulated earnings (loss)	(256,153,649)	(257,149)	6,663,417	2,670,615,502
NET ASSETS	<u>\$ 719,686,090</u>	<u>\$2,787,287</u>	<u>\$105,224,185</u>	<u>\$9,486,604,764</u>
Shares outstanding	<u>7,950,000</u>	<u>100,000</u>	<u>2,350,000</u>	<u>48,400,000</u>
Net asset value	<u>\$ 90.53</u>	<u>\$ 27.87</u>	<u>\$ 44.78</u>	<u>\$ 196.00</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	\$ 132,540,815	\$ —	\$ 47,169,142	\$ 301,477,353
^(b) Investments, at cost — Unaffiliated	\$ 802,875,191	\$2,948,608	\$ 56,067,974	\$7,237,180,815
^(c) Investments, at cost — Affiliated	\$ 140,169,925	\$ —	\$ 90,776,134	\$ 336,362,469

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

September 30, 2020

	iShares Russell Mid-Cap ETF	iShares Russell Mid-Cap Growth ETF	iShares Russell Mid-Cap Value ETF
ASSETS			
Investments in securities, at value (including securities on loan) ^(a) :			
Unaffiliated ^(b)	\$20,703,950,683	\$13,150,544,863	\$ 9,697,875,233
Affiliated ^(c)	1,075,742,753	1,235,970,800	324,330,621
Cash	51,127	84,791	12,818
Cash pledged:			
Futures contracts	4,011,420	1,158,990	2,343,590
Receivables:			
Investments sold	—	—	115
Securities lending income — Affiliated	298,046	335,921	100,369
Variation margin on futures contracts	308,828	87,316	172,031
Capital shares sold	154,592	16,411	—
Dividends	25,198,515	3,375,801	17,241,519
Total assets	<u>21,809,715,964</u>	<u>14,391,574,893</u>	<u>10,042,076,296</u>
LIABILITIES			
Collateral on securities loaned, at value	1,046,527,206	1,220,974,639	309,604,409
Payables:			
Capital shares redeemed	—	—	127,255
Investment advisory fees	3,210,379	2,489,627	1,930,022
Total liabilities	<u>1,049,737,585</u>	<u>1,223,464,266</u>	<u>311,661,686</u>
NET ASSETS	<u>\$20,759,978,379</u>	<u>\$13,168,110,627</u>	<u>\$ 9,730,414,610</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$16,588,378,625	\$ 9,476,105,368	\$10,638,828,275
Accumulated earnings (loss)	4,171,599,754	3,692,005,259	(908,413,665)
NET ASSETS	<u>\$20,759,978,379</u>	<u>\$13,168,110,627</u>	<u>\$ 9,730,414,610</u>
Shares outstanding	<u>361,650,000</u>	<u>76,200,000</u>	<u>120,250,000</u>
Net asset value	<u>\$ 57.40</u>	<u>\$ 172.81</u>	<u>\$ 80.92</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 1,030,478,300	\$ 1,201,765,403	\$ 305,215,496
^(b) Investments, at cost — Unaffiliated	\$16,214,277,178	\$ 9,511,416,139	\$ 9,605,107,253
^(c) Investments, at cost — Affiliated	\$ 1,074,819,901	\$ 1,235,392,371	\$ 324,004,566

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended September 30, 2020

	iShares Micro-Cap ETF	iShares Russell 1000 Pure U.S. Revenue ETF	iShares Russell 2500 ETF	iShares Russell 3000 ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 3,792,445	\$ 45,882	\$ 385,662	\$ 79,893,087
Dividends — Affiliated	984	—	268,463	355,169
Securities lending income — Affiliated — net	2,192,108	—	128,106	1,063,590
Foreign taxes withheld	552	—	(164)	(7,264)
Total investment income	<u>5,986,089</u>	<u>45,882</u>	<u>782,067</u>	<u>81,304,582</u>
EXPENSES				
Investment advisory fees	2,087,391	2,742	57,523	9,331,928
Miscellaneous	264	264	264	264
Total expenses	<u>2,087,655</u>	<u>3,006</u>	<u>57,787</u>	<u>9,332,192</u>
Less:				
Investment advisory fees waived	—	—	(31,347)	—
Total expenses after fees waived	<u>2,087,655</u>	<u>3,006</u>	<u>26,440</u>	<u>9,332,192</u>
Net investment income	<u>3,898,434</u>	<u>42,876</u>	<u>755,627</u>	<u>71,972,390</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(14,331,174)	(34,101)	(330,697)	(47,296,576)
Investments — Affiliated	19,479	—	(23,401)	111,896
In-kind redemptions — Unaffiliated	14,005,344	34,274	824,461	683,211,779
In-kind redemptions — Affiliated	—	—	409,919	1,641,517
Futures contracts	550,709	—	35,522	6,445,657
Net realized gain	<u>244,358</u>	<u>173</u>	<u>915,804</u>	<u>644,114,273</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	193,750,025	796,076	10,535,243	1,852,730,062
Investments — Affiliated	121,999	—	6,732,828	3,895,073
Futures contracts	(149,541)	—	1,865	959,533
Net change in unrealized appreciation (depreciation)	<u>193,722,483</u>	<u>796,076</u>	<u>17,269,936</u>	<u>1,857,584,668</u>
Net realized and unrealized gain	<u>193,966,841</u>	<u>796,249</u>	<u>18,185,740</u>	<u>2,501,698,941</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$197,865,275</u>	<u>\$839,125</u>	<u>\$18,941,367</u>	<u>\$2,573,671,331</u>

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended September 30, 2020

	iShares Russell Mid-Cap ETF	iShares Russell Mid-Cap Growth ETF	iShares Russell Mid-Cap Value ETF
INVESTMENT INCOME			
Dividends — Unaffiliated	\$ 165,999,913	\$ 39,062,856	\$ 113,242,011
Dividends — Affiliated	29,811	14,494	13,720
Securities lending income — Affiliated — net	3,584,097	3,193,226	1,397,789
Foreign taxes withheld	(21,980)	—	(17,946)
Total investment income	<u>169,591,841</u>	<u>42,270,576</u>	<u>114,635,574</u>
EXPENSES			
Investment advisory fees	18,575,807	14,350,172	11,360,501
Miscellaneous	264	264	264
Total expenses	<u>18,576,071</u>	<u>14,350,436</u>	<u>11,360,765</u>
Net investment income	<u>151,015,770</u>	<u>27,920,140</u>	<u>103,274,809</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — Unaffiliated	(719,418,599)	(627,994,862)	(563,457,163)
Investments — Affiliated	235,263	505,849	112,160
In-kind redemptions — Unaffiliated	1,097,056,189	1,125,561,434	235,122,907
Futures contracts	<u>15,942,247</u>	<u>5,620,347</u>	<u>6,208,283</u>
Net realized gain (loss)	<u>393,815,100</u>	<u>503,692,768</u>	<u>(322,013,813)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — Unaffiliated	4,798,068,079	3,430,928,586	2,446,769,313
Investments — Affiliated	1,036,162	736,960	371,406
Futures contracts	<u>1,221,555</u>	<u>684,951</u>	<u>382,397</u>
Net change in unrealized appreciation (depreciation)	<u>4,800,325,796</u>	<u>3,432,350,497</u>	<u>2,447,523,116</u>
Net realized and unrealized gain	<u>5,194,140,896</u>	<u>3,936,043,265</u>	<u>2,125,509,303</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$5,345,156,666</u>	<u>\$3,963,963,405</u>	<u>\$2,228,784,112</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Micro-Cap ETF		iShares Russell 1000 Pure U.S. Revenue ETF	
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 3,898,434	\$ 8,536,985	\$ 42,876	\$ 157,047
Net realized gain	244,358	5,465,961	173	717,679
Net change in unrealized appreciation (depreciation)	193,722,483	(222,246,254)	796,076	(1,200,277)
Net increase (decrease) in net assets resulting from operations	<u>197,865,275</u>	<u>(208,243,308)</u>	<u>839,125</u>	<u>(325,551)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(4,277,511)</u>	<u>(10,775,983)</u>	<u>(41,102)</u>	<u>(164,204)</u>
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions	<u>(36,107,939)</u>	<u>(101,109,362)</u>	<u>(1,422,764)</u>	<u>(7,107,733)</u>
NET ASSETS				
Total increase (decrease) in net assets	157,479,825	(320,128,653)	(624,741)	(7,597,488)
Beginning of period	<u>562,206,265</u>	<u>882,334,918</u>	<u>3,412,028</u>	<u>11,009,516</u>
End of period	<u>\$719,686,090</u>	<u>\$ 562,206,265</u>	<u>\$ 2,787,287</u>	<u>\$ 3,412,028</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 Russell 2500 ETF		iShares Russell 3000 ETF	
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 755,627	\$ 627,632	\$ 71,972,390	\$ 161,699,593
Net realized gain	915,804	1,039,387	644,114,273	608,063,430
Net change in unrealized appreciation (depreciation)	<u>17,269,936</u>	<u>(12,835,025)</u>	<u>1,857,584,668</u>	<u>(1,515,859,544)</u>
Net increase (decrease) in net assets resulting from operations	<u>18,941,367</u>	<u>(11,168,006)</u>	<u>2,573,671,331</u>	<u>(746,096,521)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(693,029)</u>	<u>(661,019)</u>	<u>(68,883,337)</u>	<u>(180,570,072)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>44,955,089</u>	<u>18,547,782</u>	<u>(1,249,171,477)</u>	<u>(221,389,911)</u>
NET ASSETS				
Total increase (decrease) in net assets	63,203,427	6,718,757	1,255,616,517	(1,148,056,504)
Beginning of period	<u>42,020,758</u>	<u>35,302,001</u>	<u>8,230,988,247</u>	<u>9,379,044,751</u>
End of period	<u>\$105,224,185</u>	<u>\$ 42,020,758</u>	<u>\$ 9,486,604,764</u>	<u>\$ 8,230,988,247</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 Russell Mid-Cap ETF		iShares Russell Mid-Cap Growth ETF	
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 151,015,770	\$ 324,106,903	\$ 27,920,140	\$ 71,657,901
Net realized gain	393,815,100	820,184,892	503,692,768	957,120,415
Net change in unrealized appreciation (depreciation)	4,800,325,796	(4,768,589,361)	3,432,350,497	(1,962,174,472)
Net increase (decrease) in net assets resulting from operations.....	5,345,156,666	(3,624,297,566)	3,963,963,405	(933,396,156)
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(138,151,038)	(334,766,368)	(31,357,685)	(67,491,485)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(200,618,130)	1,119,118,719	(118,138,642)	136,666,351
NET ASSETS				
Total increase (decrease) in net assets	5,006,387,498	(2,839,945,215)	3,814,467,078	(864,221,290)
Beginning of period.....	15,753,590,881	18,593,536,096	9,353,643,549	10,217,864,839
End of period	\$20,759,978,379	\$15,753,590,881	\$13,168,110,627	\$ 9,353,643,549

^(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 Russell Mid-Cap Value ETF	
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 103,274,809	\$ 238,912,892
Net realized gain (loss)	(322,013,813)	614,528,090
Net change in unrealized appreciation (depreciation)	<u>2,447,523,116</u>	<u>(3,295,370,075)</u>
Net increase (decrease) in net assets resulting from operations	<u>2,228,784,112</u>	<u>(2,441,929,093)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(96,177,929)</u>	<u>(254,132,611)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	<u>(604,136,492)</u>	<u>(320,000,389)</u>
NET ASSETS		
Total increase (decrease) in net assets	1,528,469,691	(3,016,062,093)
Beginning of period	<u>8,201,944,919</u>	<u>11,218,007,012</u>
End of period	<u>\$9,730,414,610</u>	<u>\$ 8,201,944,919</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 Micro-Cap ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of period	<u>\$ 67.33</u>	<u>\$ 92.88</u>	<u>\$ 96.11</u>	<u>\$ 85.68</u>	<u>\$ 68.00</u>	<u>\$ 79.25</u>
Net investment income ^(a)	0.47	0.94	0.89	0.79	0.85	0.96
Net realized and unrealized gain (loss) ^(b)	<u>23.25</u>	<u>(25.28)</u>	<u>(3.24)</u>	<u>10.68</u>	<u>17.82</u>	<u>(11.18)</u>
Net increase (decrease) from investment operations	<u>23.72</u>	<u>(24.34)</u>	<u>(2.35)</u>	<u>11.47</u>	<u>18.67</u>	<u>(10.22)</u>
Distributions^(c)						
From net investment income	<u>(0.52)</u>	<u>(1.21)</u>	<u>(0.88)</u>	<u>(1.04)</u>	<u>(0.99)</u>	<u>(1.03)</u>
Total distributions	<u>(0.52)</u>	<u>(1.21)</u>	<u>(0.88)</u>	<u>(1.04)</u>	<u>(0.99)</u>	<u>(1.03)</u>
Net asset value, end of period	<u>\$ 90.53</u>	<u>\$ 67.33</u>	<u>\$ 92.88</u>	<u>\$ 96.11</u>	<u>\$ 85.68</u>	<u>\$ 68.00</u>
Total Return						
Based on net asset value	<u>35.28%^(d)</u>	<u>(26.47)%</u>	<u>(2.48)%</u>	<u>13.43%</u>	<u>27.60%</u>	<u>(12.98)%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.60%^(e)</u>	<u>0.60%</u>	<u>0.60%</u>	<u>0.60%</u>	<u>0.60%</u>	<u>0.60%</u>
Net investment income	<u>1.12%^(e)</u>	<u>1.03%</u>	<u>0.91%</u>	<u>0.86%</u>	<u>1.09%</u>	<u>1.29%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$719,686</u>	<u>\$562,206</u>	<u>\$882,335</u>	<u>\$879,375</u>	<u>\$852,535</u>	<u>\$693,633</u>
Portfolio turnover rate ^(f)	<u>32%^(d)</u>	<u>24%</u>	<u>25%</u>	<u>22%</u>	<u>21%</u>	<u>25%</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 Russell 1000 Pure U.S. Revenue ETF			
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Period From 08/08/17 ^(a) to 03/31/18
Net asset value, beginning of period	<u>\$22.75</u>	<u>\$ 27.52</u>	<u>\$ 26.10</u>	<u>\$24.97</u>
Net investment income ^(b)	0.31	0.62	0.59	0.36
Net realized and unrealized gain (loss) ^(c)	<u>5.15</u>	<u>(4.61)</u>	<u>1.48</u>	<u>1.03</u>
Net increase (decrease) from investment operations	<u>5.46</u>	<u>(3.99)</u>	<u>2.07</u>	<u>1.39</u>
Distributions^(d)				
From net investment income	<u>(0.34)</u>	<u>(0.78)</u>	<u>(0.65)</u>	<u>(0.26)</u>
Total distributions	<u>(0.34)</u>	<u>(0.78)</u>	<u>(0.65)</u>	<u>(0.26)</u>
Net asset value, end of period	<u>\$27.87</u>	<u>\$ 22.75</u>	<u>\$ 27.52</u>	<u>\$26.10</u>
Total Return				
Based on net asset value	<u>24.08%^(e)</u>	<u>(14.94)%</u>	<u>8.00%</u>	<u>5.59%^(e)</u>
Ratios to Average Net Assets				
Total expenses	<u>0.16%^(f)</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%^(f)</u>
Net investment income	<u>2.35%^(f)</u>	<u>2.19%</u>	<u>2.18%</u>	<u>2.09%^(f)</u>
Supplemental Data				
Net assets, end of period (000)	<u>\$2,787</u>	<u>\$ 3,412</u>	<u>\$11,010</u>	<u>\$9,135</u>
Portfolio turnover rate ^(g)	<u>9%^(e)</u>	<u>23%</u>	<u>12%</u>	<u>4%^(e)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell 2500 ETF			
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Period From 07/06/17 ^(a) to 03/31/18
Net asset value, beginning of period	<u>\$ 33.62</u>	<u>\$ 44.13</u>	<u>\$ 43.24</u>	<u>\$39.34</u>
Net investment income ^(b)	0.42	0.72	0.65	0.42
Net realized and unrealized gain (loss) ^(c)	<u>11.07</u>	<u>(10.50)</u>	<u>1.22</u>	<u>3.88</u>
Net increase (decrease) from investment operations	<u>11.49</u>	<u>(9.78)</u>	<u>1.87</u>	<u>4.30</u>
Distributions^(d)				
From net investment income	(0.33)	(0.73)	(0.62)	(0.40)
From net realized gain	—	—	(0.36)	—
Return of capital	—	—	—	(0.00) ^(e)
Total distributions	<u>(0.33)</u>	<u>(0.73)</u>	<u>(0.98)</u>	<u>(0.40)</u>
Net asset value, end of period	<u>\$ 44.78</u>	<u>\$ 33.62</u>	<u>\$ 44.13</u>	<u>\$43.24</u>
Total Return				
Based on net asset value	<u>34.21%^(f)</u>	<u>(22.47)%</u>	<u>4.49%</u>	<u>10.96%^(f)</u>
Ratios to Average Net Assets				
Total expenses ^(g)	<u>0.15%^(h)</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%^(h)</u>
Total expenses after fees waived ^(g)	<u>0.07%^(h)</u>	<u>0.07%</u>	<u>0.06%</u>	<u>0.07%^(h)</u>
Net investment income	<u>1.97%^(h)</u>	<u>1.60%</u>	<u>1.49%</u>	<u>1.37%^(h)</u>
Supplemental Data				
Net assets, end of period (000)	<u>\$105,224</u>	<u>\$42,021</u>	<u>\$35,302</u>	<u>\$6,486</u>
Portfolio turnover rate ^{(i)(j)}	<u>18%^(f)</u>	<u>14%</u>	<u>12%</u>	<u>5%^(f)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(f) Not annualized.

^(g) The Fund indirectly bears its proportionate share of fees and expenses incurred by the underlying fund in which the Fund is invested. This ratio does not include these indirect fees and expenses.

^(h) Annualized.

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

^(j) Portfolio turnover rate excludes the portfolio activity of the underlying fund in which the Fund is invested. See the underlying fund's financial highlights for its respective portfolio turnover rates.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell 3000 ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of period	\$ 148.31	\$ 166.74	\$ 156.30	\$ 139.89	\$ 120.86	\$ 123.93
Net investment income ^(a)	1.40	2.91	2.78	2.53	2.34	2.23
Net realized and unrealized gain (loss) ^(b)	47.66	(18.04)	10.52	16.45	19.07	(2.84)
Net increase (decrease) from investment operations	49.06	(15.13)	13.30	18.98	21.41	(0.61)
Distributions^(c)						
From net investment income	(1.37)	(3.30)	(2.86)	(2.57)	(2.38)	(2.46)
Total distributions	(1.37)	(3.30)	(2.86)	(2.57)	(2.38)	(2.46)
Net asset value, end of period	\$ 196.00	\$ 148.31	\$ 166.74	\$ 156.30	\$ 139.89	\$ 120.86
Total Return						
Based on net asset value	33.14% ^(d)	(9.29)%	8.59%	13.64%	17.87%	(0.47)%
Ratios to Average Net Assets						
Total expenses	0.20% ^(e)	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income	1.54% ^(e)	1.69%	1.72%	1.68%	1.81%	1.85%
Supplemental Data						
Net assets, end of period (000)	\$9,486,605	\$8,230,988	\$9,379,045	\$8,182,126	\$7,379,312	\$6,012,841
Portfolio turnover rate ^(f)	2% ^(d)	5%	5%	4%	4%	5%

^(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 Russell Mid-Cap ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19 ^(a)	Year Ended 03/31/18 ^(a)	Year Ended 03/31/17 ^(a)	Year Ended 03/31/16 ^(a)
Net asset value, beginning of period	\$ 43.20	\$ 53.93	\$ 51.61	\$ 46.82	\$ 40.76	\$ 43.27
Net investment income ^(b)	0.41	0.91	0.81	0.76	0.68	0.65
Net realized and unrealized gain (loss) ^(c)	14.17	(10.71)	2.44	4.84	6.12	(2.46)
Net increase (decrease) from investment operations	14.58	(9.80)	3.25	5.60	6.80	(1.81)
Distributions^(d)						
From net investment income	(0.38)	(0.93)	(0.93)	(0.81)	(0.74)	(0.70)
Total distributions	(0.38)	(0.93)	(0.93)	(0.81)	(0.74)	(0.70)
Net asset value, end of period	\$ 57.40	\$ 43.20	\$ 53.93	\$ 51.61	\$ 46.82	\$ 40.76
Total Return						
Based on net asset value	33.80% ^(e)	(18.44)%	6.38%	12.02%	16.79%	(4.18)%
Ratios to Average Net Assets						
Total expenses	0.19% ^(f)	0.19%	0.19%	0.20%	0.20%	0.20%
Net investment income	1.54% ^(f)	1.63%	1.55%	1.53%	1.56%	1.58%
Supplemental Data						
Net assets, end of period (000)	\$20,759,978	\$15,753,591	\$18,593,536	\$16,988,034	\$15,468,666	\$12,171,212
Portfolio turnover rate ^(g)	11% ^(e)	10%	11%	10%	11%	11%

^(a) Per share amounts reflect a four-for-one stock split effective after the close of trading on October 25, 2018.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell Mid-Cap Growth ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of period	\$ 121.71	\$ 135.61	\$ 122.92	\$ 103.80	\$ 92.16	\$ 97.98
Net investment income ^(a)	0.36	0.94	1.12	0.96	0.91	0.96
Net realized and unrealized gain (loss) ^(b)	51.15	(13.95)	12.69	19.16	11.78	(5.78)
Net increase (decrease) from investment operations	51.51	(13.01)	13.81	20.12	12.69	(4.82)
Distributions^(c)						
From net investment income	(0.41)	(0.89)	(1.12)	(1.00)	(1.05)	(1.00)
Total distributions	(0.41)	(0.89)	(1.12)	(1.00)	(1.05)	(1.00)
Net asset value, end of period	\$ 172.81	\$ 121.71	\$ 135.61	\$ 122.92	\$ 103.80	\$ 92.16
Total Return						
Based on net asset value	42.35% ^(d)	(9.67)%	11.28%	19.46%	13.85%	(4.91)%
Ratios to Average Net Assets						
Total expenses	0.24% ^(e)	0.24%	0.24%	0.24%	0.25%	0.25%
Net investment income	0.46% ^(e)	0.65%	0.88%	0.84%	0.94%	1.03%
Supplemental Data						
Net assets, end of period (000)	\$13,168,111	\$9,353,644	\$10,217,865	\$8,561,654	\$7,240,120	\$6,059,739
Portfolio turnover rate ^(f)	22% ^(d)	23%	20%	24%	27%	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 Russell Mid-Cap Value ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of period	\$ 64.10	\$ 86.86	\$ 86.44	\$ 83.02	\$ 70.95	\$ 75.23
Net investment income ^(a)	0.83	1.93	1.67	1.69	1.55	1.45
Net realized and unrealized gain (loss) ^(b)	16.77	(22.63)	0.70	3.48	12.18	(4.16)
Net increase (decrease) from investment operations	17.60	(20.70)	2.37	5.17	13.73	(2.71)
Distributions^(c)						
From net investment income	(0.78)	(2.06)	(1.95)	(1.75)	(1.66)	(1.57)
Total distributions	(0.78)	(2.06)	(1.95)	(1.75)	(1.66)	(1.57)
Net asset value, end of period	\$ 80.92	\$ 64.10	\$ 86.86	\$ 86.44	\$ 83.02	\$ 70.95
Total Return						
Based on net asset value	27.51% ^(d)	(24.28)%	2.78%	6.28%	19.51%	(3.56)%
Ratios to Average Net Assets						
Total expenses	0.24% ^(e)	0.24%	0.24%	0.24%	0.25%	0.25%
Net investment income	2.16% ^(e)	2.18%	1.93%	1.98%	2.00%	2.05%
Supplemental Data						
Net assets, end of period (000)	\$9,730,415	\$8,201,945	\$11,218,007	\$10,533,292	\$9,555,303	\$6,850,265
Portfolio turnover rate ^(f)	24% ^(d)	20%	25%	20%	21%	25%

^(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>
Micro-Cap.....	Diversified
Russell 1000 Pure U.S. Revenue ^(a)	Diversified
Russell 2500.....	Diversified
Russell 3000.....	Diversified
Russell Mid-Cap.....	Diversified
Russell Mid-Cap Growth.....	Diversified
Russell Mid-Cap Value.....	Diversified

^(a) The Fund's classification changed from non-diversified to diversified during the reporting period.

Currently the iShares Russell 2500 ETF seek to achieve its investment objective by investing a substantial portion of its assets in an iShares fund (an "underlying fund"). The financial statements and schedule of investments for the underlying fund are available on iShares.com and should be read in conjunction with the Fund's financial statements.

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.

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

Segregation and Collateralization: In cases where a Fund enters into certain investments (e.g., 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.
- Exchange-traded funds and closed-end funds traded on a recognized securities exchange are valued at that day's last traded price or official closing price, as applicable, on the exchange where the fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day may be 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 company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and the cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned

Notes to Financial Statements (unaudited) (continued)

securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Micro-Cap				
Barclays Bank PLC	\$ 6,277,126	\$ 6,277,126	\$ —	\$ —
Barclays Capital Inc.	3,758,636	3,758,636	—	—
BMO Capital Markets	28,560	28,560	—	—
BNP Paribas Prime Brokerage International Ltd.	7,707,900	7,707,900	—	—
BNP Paribas Securities Corp.	493,644	493,644	—	—
BofA Securities, Inc.	12,620,533	12,620,533	—	—
Citadel Clearing LLC	315,303	315,303	—	—
Citigroup Global Markets Inc.	9,556,604	9,556,604	—	—
Credit Suisse Securities (USA) LLC	3,365,189	3,365,189	—	—
Deutsche Bank Securities Inc.	2,125,319	2,125,319	—	—
Goldman Sachs & Co.	11,628,273	11,628,273	—	—
HSBC Bank PLC	763,394	763,394	—	—
Jefferies LLC	3,643,166	3,643,166	—	—
JPMorgan Securities LLC	32,144,826	32,144,826	—	—
Mizuho Securities USA Inc.	140,205	140,205	—	—
Morgan Stanley & Co. LLC	16,823,005	16,823,005	—	—
National Financial Services LLC	8,432,410	8,432,410	—	—
Nomura Securities International Inc.	32,991	32,991	—	—
RBC Capital Markets LLC	7,021	7,021	—	—
Scotia Capital (USA) Inc.	492,442	492,442	—	—
SG Americas Securities LLC	803,366	803,366	—	—
State Street Bank & Trust Company	1,299,929	1,299,929	—	—
TD Prime Services LLC	754,576	754,576	—	—
UBS AG	2,688,060	2,688,060	—	—
UBS Securities LLC	3,630,997	3,630,997	—	—
Virtu Americas LLC	112,470	110,136	—	(2,334) ^(b)
Wells Fargo Securities LLC	2,894,870	2,894,870	—	—
	<u>\$ 132,540,815</u>	<u>\$ 132,538,481</u>	<u>\$ —</u>	<u>\$ (2,334)</u>
Russell 2500				
Barclays Bank PLC	\$ 230,358	\$ 230,358	\$ —	\$ —
BofA Securities, Inc.	5,686,645	5,686,645	—	—
Citadel Clearing LLC	60,522	60,522	—	—
Citigroup Global Markets Inc.	95,834	95,834	—	—
Credit Suisse Securities (USA) LLC	12,045,924	12,045,924	—	—
ING Financial Markets LLC	95,465	94,691	—	(774) ^(b)
Jefferies LLC	21,626,653	21,626,653	—	—
JPMorgan Securities LLC	215,143	215,143	—	—
TD Prime Services LLC	492,150	492,150	—	—
UBS AG	471,868	471,868	—	—
Wells Fargo Securities LLC	6,148,580	6,148,580	—	—
	<u>\$ 47,169,142</u>	<u>\$ 47,168,368</u>	<u>\$ —</u>	<u>\$ (774)</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>
Russell 3000				
Barclays Bank PLC	\$ 106,275,089	\$ 106,244,184	\$ —	\$ (30,905) ^(b)
Barclays Capital Inc.	4,971,472	4,971,472	—	—
BNP Paribas Prime Brokerage International Ltd.	18,298,799	18,298,799	—	—
BNP Paribas Securities Corp.	5,283,863	5,283,863	—	—
BofA Securities, Inc.	8,038,447	7,764,934	—	(273,513) ^(b)
Citadel Clearing LLC	435,371	431,036	—	(4,335) ^(b)
Citigroup Global Markets Inc.	23,728,680	23,728,680	—	—
Credit Suisse Securities (USA) LLC	1,712,076	1,712,076	—	—
Deutsche Bank Securities Inc.	540,496	540,496	—	—
Goldman Sachs & Co.	20,193,960	20,193,960	—	—
HSBC Bank PLC	713,867	711,316	—	(2,551) ^(b)
Jefferies LLC	1,860,593	1,860,593	—	—
JPMorgan Securities LLC	26,838,513	26,838,513	—	—
Mizuho Securities USA Inc.	114,906	114,906	—	—
Morgan Stanley & Co. LLC	19,092,141	19,092,141	—	—
National Financial Services LLC	8,203,253	8,203,253	—	—
RBC Capital Markets LLC	256,325	256,325	—	—
Scotia Capital (USA) Inc.	313,033	313,033	—	—
SG Americas Securities LLC	30,971,242	30,971,242	—	—
State Street Bank & Trust Company	3,095,529	3,095,529	—	—
TD Prime Services LLC	866,785	866,785	—	—
UBS AG	12,908,375	12,908,375	—	—
UBS Securities LLC	2,638,775	2,638,775	—	—
Wells Fargo Securities LLC	4,125,763	4,125,763	—	—
	<u>\$ 301,477,353</u>	<u>\$ 301,166,049</u>	<u>\$ —</u>	<u>\$ (311,304)</u>
Russell Mid-Cap				
Barclays Bank PLC	\$ 76,739,811	\$ 76,739,811	\$ —	\$ —
Barclays Capital Inc.	19,048,655	19,048,655	—	—
BNP Paribas Prime Brokerage International Ltd.	86,010,887	86,010,887	—	—
BNP Paribas Securities Corp.	4,024,845	4,024,845	—	—
BofA Securities, Inc.	80,129,358	80,129,358	—	—
Citigroup Global Markets Inc.	64,440,465	64,440,465	—	—
Credit Suisse Securities (USA) LLC	9,062,377	9,062,377	—	—
Deutsche Bank Securities Inc.	179,789	179,789	—	—
Goldman Sachs & Co.	150,028,267	150,028,267	—	—
HSBC Bank PLC	11,589,341	11,589,341	—	—
ING Financial Markets LLC	389,104	389,104	—	—
Jefferies LLC	5,550,065	5,550,065	—	—
JPMorgan Securities LLC	219,703,009	219,703,009	—	—
Mizuho Securities USA Inc.	8,171	8,135	—	(36) ^(b)
Morgan Stanley & Co. LLC	167,655,090	167,655,090	—	—
National Financial Services LLC	3,100,842	3,100,842	—	—
Nomura Securities International Inc.	10,909,517	10,909,517	—	—
RBC Capital Markets LLC	84,036	81,634	—	(2,402) ^(b)
Scotia Capital (USA) Inc.	361,523	361,523	—	—
SG Americas Securities LLC	24,812,163	24,812,163	—	—
State Street Bank & Trust Company	29,871,623	29,871,623	—	—
TD Prime Services LLC	16,066,764	16,066,764	—	—
UBS AG	32,973,162	32,973,162	—	—
UBS Securities LLC	15,058,566	15,058,566	—	—
Virtu Americas LLC	704,560	704,560	—	—
Wells Fargo Securities LLC	1,976,310	1,967,392	—	(8,918) ^(b)
	<u>\$ 1,030,478,300</u>	<u>\$ 1,030,466,944</u>	<u>\$ —</u>	<u>\$ (11,356)</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>
Russell Mid-Cap Growth				
Barclays Bank PLC	\$ 107,769,054	\$ 107,769,054	\$ —	\$ —
Barclays Capital Inc.	1,879,309	1,879,309	—	—
BNP Paribas Prime Brokerage International Ltd.	72,899,650	72,899,650	—	—
BNP Paribas Securities Corp.	38,441,891	38,441,891	—	—
BofA Securities, Inc.	159,495,561	159,495,561	—	—
Citigroup Global Markets Inc.	85,740,920	85,740,920	—	—
Credit Suisse Securities (USA) LLC	25,315,262	25,315,262	—	—
Deutsche Bank Securities Inc.	50,292	50,292	—	—
Goldman Sachs & Co.	105,692,885	105,692,885	—	—
HSBC Bank PLC	20,979,433	20,979,433	—	—
JPMorgan Securities LLC	125,990,434	125,990,434	—	—
Mizuho Securities USA Inc.	1,797,820	1,790,284	—	(7,536) ^(b)
Morgan Stanley & Co. LLC	288,638,884	288,638,884	—	—
National Financial Services LLC	48,809,329	48,809,329	—	—
Natixis Securities Americas LLC	941,940	941,940	—	—
Nomura Securities International Inc.	1,613,132	1,613,132	—	—
RBC Capital Markets LLC	318,328	318,328	—	—
Scotia Capital (USA) Inc.	2,235	2,235	—	—
SG Americas Securities LLC	2,185,342	2,185,342	—	—
State Street Bank & Trust Company	4,569,712	4,569,712	—	—
TD Prime Services LLC	1,143,224	1,143,224	—	—
UBS AG	81,450,615	80,180,296	—	(1,270,319) ^(b)
UBS Securities LLC	10,935,007	10,935,007	—	—
Virtu Americas LLC	1,065,398	1,065,398	—	—
Wells Fargo Bank, National Association	11,061,042	11,061,042	—	—
Wells Fargo Securities LLC	2,978,704	2,978,704	—	—
	<u>\$ 1,201,765,403</u>	<u>\$ 1,200,487,548</u>	<u>\$ —</u>	<u>\$ (1,277,855)</u>
Russell Mid-Cap Value				
Barclays Bank PLC	\$ 31,600,072	\$ 31,600,072	\$ —	\$ —
Barclays Capital Inc.	1,169,714	1,169,714	—	—
BMO Capital Markets	9,330	9,330	—	—
BNP Paribas Prime Brokerage International Ltd.	13,809,406	13,809,406	—	—
BNP Paribas Securities Corp.	2,633,640	2,633,640	—	—
BofA Securities, Inc.	15,011,198	15,011,198	—	—
Citigroup Global Markets Inc.	38,573,251	38,573,251	—	—
Credit Suisse Securities (USA) LLC	6,170,937	6,170,937	—	—
Deutsche Bank Securities Inc.	8,547	8,547	—	—
Goldman Sachs & Co.	49,005,707	49,005,707	—	—
HSBC Bank PLC	11,997,583	11,997,583	—	—
ING Financial Markets LLC	2,395,501	2,395,501	—	—
Jefferies LLC	2,261,349	2,261,349	—	—
JPMorgan Securities LLC	69,461,300	69,461,300	—	—
Mizuho Securities USA Inc.	625,312	623,121	—	(2,191) ^(b)
Morgan Stanley & Co. LLC	12,755,252	12,755,252	—	—
National Financial Services LLC	4,679,405	4,679,405	—	—
Nomura Securities International Inc.	4,775,572	4,775,572	—	—
RBC Capital Markets LLC	263,014	263,014	—	—
SG Americas Securities LLC	3,199,141	3,199,141	—	—
State Street Bank & Trust Company	1,720,167	1,720,167	—	—
TD Prime Services LLC	4,675,752	4,675,752	—	—
UBS AG	7,243,796	6,831,746	—	(412,050) ^(b)
UBS Securities LLC	7,633,978	7,633,978	—	—
Wells Fargo Securities LLC	13,536,572	13,536,572	—	—
	<u>\$ 305,215,496</u>	<u>\$ 304,801,255</u>	<u>\$ —</u>	<u>\$ (414,241)</u>

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

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

Notes to Financial Statements (unaudited) (continued)

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 standardized, exchange-traded agreements to buy or sell a specific quantity of an underlying instrument at a set price on a future date. Depending on the terms of a contract, a futures contract 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, a fund is required to pledge to the executing broker which holds segregated from its own assets, an amount of cash, U.S. government securities or other high-quality debt and equity securities equal to the minimum initial margin requirements of the exchange on which the contract is traded. Securities deposited as initial margin, if any, are designated in the schedule of investments and cash deposited, if any, is shown as cash pledged for futures contracts in the statement of assets and liabilities.

Pursuant to the contract, a fund agrees 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 or 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. Losses may arise if the notional value of a futures contract decreases due to an unfavorable change in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Micro-Cap	0.60%
Russell 1000 Pure U.S. Revenue	0.15
Russell 2500	0.15
Russell 3000	0.20

For its investment advisory services to the iShares Russell Mid-Cap ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$121 billion	0.2000%
Over \$121 billion, up to and including \$181 billion	0.1900
Over \$181 billion, up to and including \$231 billion	0.1805
Over \$231 billion, up to and including \$281 billion	0.1715
Over \$281 billion	0.1630

Each reduced investment advisory fee level reflects a 5% reduction (rounded to the fourth decimal place) from the investment advisory fee at the prior aggregate average daily net asset level.

For its investment advisory services to each of the iShares Russell Mid-Cap Growth and iShares Russell Mid-Cap Value ETFs, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

Notes to Financial Statements (unaudited) (continued)

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$121 billion	0.2500%
Over \$121 billion, up to and including \$181 billion	0.2375
Over \$181 billion, up to and including \$231 billion	0.2257
Over \$231 billion, up to and including \$281 billion	0.2144
Over \$281 billion	0.2037

Each reduced investment advisory fee level reflects a 5% reduction (rounded to the fourth decimal place) from the investment advisory fee at the prior aggregate average daily net asset level.

Expense Waivers: A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). For the iShares Russell 2500 ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through July 31, 2022 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other iShares funds, provided that the waiver be no greater than the Fund's investment advisory fee of 0.15%.

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

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

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

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

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

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

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Micro-Cap	\$ 757,538
Russell 2500	47,180
Russell 3000	400,228
Russell Mid-Cap	1,390,354
Russell Mid-Cap Growth	1,257,915
Russell Mid-Cap Value	532,713

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

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

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

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Micro-Cap.....	\$ 41,216,186	\$ 135,604,563	\$ 50,466,473
Russell 1000 Pure U.S. Revenue.....	67,366	134,273	(10,613)
Russell 2500.....	179,301	114,273	(39,639)
Russell 3000.....	18,484,034	55,962,938	(1,612,925)
Russell Mid-Cap.....	745,064,880	821,317,677	(391,376,960)
Russell Mid-Cap Growth.....	1,457,290,724	1,491,357,244	(353,848,469)
Russell Mid-Cap Value.....	1,480,622,220	667,468,854	(279,955,179)

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

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

7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Micro-Cap.....	\$ 220,726,000	\$ 220,660,245
Russell 1000 Pure U.S. Revenue.....	323,007	349,241
Russell 2500.....	14,151,834	14,067,472
Russell 3000.....	222,341,923	197,684,828
Russell Mid-Cap.....	2,136,906,076	2,144,877,577
Russell Mid-Cap Growth.....	2,680,545,153	2,683,519,218
Russell Mid-Cap Value.....	2,237,411,006	2,220,075,697

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Micro-Cap.....	\$ 10,203,210	\$ 44,810,010
Russell 1000 Pure U.S. Revenue.....	—	1,398,886
Russell 2500.....	50,369,929	5,684,278
Russell 3000.....	191,026,392	1,431,710,955
Russell Mid-Cap.....	1,967,247,191	2,139,620,443
Russell Mid-Cap Growth.....	3,070,777,922	3,178,192,712
Russell Mid-Cap Value.....	340,956,797	941,165,022

8. INCOME TAX INFORMATION

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

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

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

<i>iShares ETF</i>	<i>Non-Expiring</i>
Micro-Cap.....	\$ 118,564,283
Russell 1000 Pure U.S. Revenue.....	67,120
Russell 2500.....	243,250
Russell 3000.....	39,413,905
Russell Mid-Cap.....	148,780,438
Russell Mid-Cap Growth.....	301,752,321
Russell Mid-Cap Value.....	230,157,067

Notes to Financial Statements (unaudited) (continued)

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

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Micro-Cap	\$ 969,546,046	\$ 120,204,627	\$ (230,831,427)	\$ (110,626,800)
Russell 1000 Pure U.S. Revenue	2,964,050	332,145	(517,103)	(184,958)
Russell 2500	146,943,358	8,525,089	(2,361,371)	6,163,718
Russell 3000	7,672,035,187	3,144,841,774	(1,032,049,197)	2,112,792,577
Russell Mid-Cap	17,523,758,920	6,294,712,276	(2,038,388,206)	4,256,324,070
Russell Mid-Cap Growth	10,792,245,347	3,774,545,945	(180,005,732)	3,594,540,213
Russell Mid-Cap Value	10,068,702,938	1,414,666,240	(1,461,016,992)	(46,350,752)

9. PRINCIPAL RISKS

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

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

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

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A fund may invest in illiquid investments. An illiquid investment is any investment that a fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause a fund’s NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a fund may lose value, regardless of the individual results of the securities and other instruments in which a fund invests.

The price each Fund could receive upon the sale of any particular portfolio investment may differ from each Fund’s valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs.

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.

Notes to Financial Statements (unaudited) (continued)

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:

	Six Months Ended 09/30/20		Year Ended 03/31/20	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Micro-Cap				
Shares sold.....	150,000	\$ 10,520,338	1,800,000	\$ 158,686,376
Shares redeemed.....	(550,000)	(46,628,277)	(2,950,000)	(259,795,738)
Net decrease.....	(400,000)	\$ (36,107,939)	(1,150,000)	\$ (101,109,362)
Russell 1000 Pure U.S. Revenue				
Shares sold.....	—	\$ —	50,000	\$ 1,383,209
Shares redeemed.....	(50,000)	(1,422,764)	(300,000)	(8,490,942)
Net decrease.....	(50,000)	\$ (1,422,764)	(250,000)	\$ (7,107,733)
Russell 2500				
Shares sold.....	1,250,000	\$ 50,653,467	900,000	\$ 36,242,168
Shares redeemed.....	(150,000)	(5,698,378)	(450,000)	(17,694,386)
Net increase.....	1,100,000	\$ 44,955,089	450,000	\$ 18,547,782
Russell 3000				
Shares sold.....	1,050,000	\$ 192,018,450	6,750,000	\$ 1,097,978,592
Shares redeemed.....	(8,150,000)	(1,441,189,927)	(7,500,000)	(1,319,368,503)
Net decrease.....	(7,100,000)	\$ (1,249,171,477)	(750,000)	\$ (221,389,911)
Russell Mid-Cap				
Shares sold.....	38,500,000	\$ 1,976,057,473	55,650,000	\$ 3,067,836,218
Shares redeemed.....	(41,550,000)	(2,176,675,603)	(35,750,000)	(1,948,717,499)
Net increase (decrease).....	(3,050,000)	\$ (200,618,130)	19,900,000	\$ 1,119,118,719
Russell Mid-Cap Growth				
Shares sold.....	20,050,000	\$ 3,085,457,590	23,850,000	\$ 3,291,759,238
Shares redeemed.....	(20,700,000)	(3,203,596,232)	(22,350,000)	(3,155,092,887)
Net increase (decrease).....	(650,000)	\$ (118,138,642)	1,500,000	\$ 136,666,351

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	<i>Six Months Ended 09/30/20</i>		<i>Year Ended 03/31/20</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Russell Mid-Cap Value				
Shares sold.....	4,800,000	\$ 343,019,558	36,250,000	\$ 2,950,274,614
Shares redeemed.....	(12,500,000)	(947,156,050)	(37,450,000)	(3,270,275,003)
Net decrease	(7,700,000)	\$ (604,136,492)	(1,200,000)	\$ (320,000,389)

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

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

11. LEGAL PROCEEDINGS

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

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 Russell 3000 ETF, iShares Russell MidCap ETF and iShares Russell MidCap Value ETF received proceeds of \$518,568, \$2,662,268 and \$4,836,058, respectively, 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's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were available to be issued and the following items were noted:

On September 17, 2020, the Board approved a two-for-one stock split for the iShares Russell Mid-Cap Growth ETF, effective after the close of trading on December 4, 2020. The impact of the stock split will be to increase the number of shares outstanding by a factor of two, while decreasing the NAV per share by a factor of two, resulting in no effect on the net assets of the Fund.

Board Review and Approval of Investment Advisory Contract

iShares Micro-Cap ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of 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 the overall fund expenses (net of waivers and reimbursements) for the Fund were higher than the median of 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

Board Review and Approval of Investment Advisory Contract (continued)

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 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 Russell 1000 Pure U.S. Revenue ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of 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;

Board Review and Approval of Investment Advisory Contract (continued)

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 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.

iShares Russell 2500 ETF, iShares Russell 3000 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

Board Review and Approval of Investment Advisory Contract (continued)

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 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.

Board Review and Approval of Investment Advisory Contract (continued)

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 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. Further, with respect to comparisons with one or more open-end index mutual funds registered under the 1940 Act managed by BFA (or an affiliate) that track the same index as the Fund and have investment advisory fee rates and overall expenses (net of waivers and reimbursements) that are lower than the investment advisory fee rate and overall expenses (net of waivers and reimbursements) of the Fund, the Board gave weight to management's explanations of the relevant circumstances applicable to such mutual funds. 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 Russell Mid-Cap ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of 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

Board Review and Approval of Investment Advisory Contract (continued)

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 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.

Board Review and Approval of Investment Advisory Contract (continued)

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 already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board further noted that it would continue to assess the appropriateness of adding new or revised 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 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. Further, with respect to comparisons with one or more open-end index mutual funds registered under the 1940 Act managed by BFA (or an affiliate) that track the same index as the Fund and have investment advisory fee rates and overall expenses (net of waivers and reimbursements) that are lower than the investment advisory fee rate and overall expenses (net of waivers and reimbursements) of the Fund, the Board gave weight to management's explanations of the relevant circumstances applicable to such mutual funds. 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 Russell Mid-Cap Growth ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of 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

Board Review and Approval of Investment Advisory Contract (continued)

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 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.

Board Review and Approval of Investment Advisory Contract (continued)

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 already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board further noted that it would continue to assess the appropriateness of adding new or revised 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 Russell Mid-Cap Value ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of 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

Board Review and Approval of Investment Advisory Contract (continued)

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 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

Board Review and Approval of Investment Advisory Contract (continued)

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 already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board further noted that it would continue to assess the appropriateness of adding new or revised 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 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.

September 30, 2020

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Micro-Cap ^(a)	\$ 0.494834	\$ —	\$ 0.029644	\$ 0.524478	94%	—%	6%	100%
Russell 1000 Pure U.S. Revenue ^(a)	0.332460	—	0.010618	0.343078	97	—	3	100
Russell 2500 ^(a)	0.247906	—	0.079185	0.327091	76	—	24	100
Russell 3000 ^(a)	1.342204	—	0.024208	1.366412	98	—	2	100
Russell Mid-Cap ^(a)	0.363892	—	0.016710	0.380602	96	—	4	100
Russell Mid-Cap Growth ^(a)	0.404580	—	0.005071	0.409651	99	—	1	100
Russell Mid-Cap Value ^(a)	0.730053	—	0.054581	0.784634	93	—	7	100

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

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Complete Schedules of Portfolio Holdings

The complete schedules of investments in securities of unaffiliated issuers for certain iShares Funds in this report are also available without charge, upon request, by calling toll-free 1-800-474-2737.

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.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by FTSE Russell, nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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