

2020 Semi-Annual Report (Unaudited)

iShares Trust

- iShares High Yield Bond Factor ETF | HYDB | Cboe BZX
- iShares Investment Grade Bond Factor ETF | IGEB | Cboe BZX

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

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

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

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of August 31, 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. For most of the first half of the reporting period, 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. By the end of the reporting period, all major investment categories posted positive returns, and many equity indices were near all-time highs. In the United States, large-capitalization stocks advanced significantly, outperforming small-capitalization stocks, which also gained for the reporting period. International equities from developed economies also turned in a positive performance while 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 interest rates twice in late 2019 to support slowing economic growth. After the coronavirus outbreak, the Fed instituted 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 sustainable investments 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 for further insight about investing in today's markets.

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of August 31, 2020

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	19.63%	21.94%
U.S. small cap equities (Russell 2000® Index)	6.57	6.02
International equities (MSCI Europe, Australasia, Far East Index)	7.10	6.13
Emerging market equities (MSCI Emerging Markets Index)	11.23	14.49
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.34	1.26
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	4.67	8.93
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	2.98	6.47
Tax-exempt municipal bonds (S&P Municipal Bond Index)	0.29	3.15
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	3.04	4.65

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 High Yield Bond Factor ETF (the "Fund") (formerly the iShares Edge High Yield Defensive Bond ET) seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield corporate bonds, as represented by the BlackRock High Yield Defensive Bond 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	3.08%	4.33%	5.53%	4.33%	18.41%
Fund Market	1.54	3.57	5.46	3.57	18.19
Index	3.29	4.62	5.65	4.62	18.81
Bloomberg Barclays U.S. Corporate High Yield Index	3.10	4.71	5.07	4.71	16.79

The inception date of the Fund was 7/11/17. The first day of secondary market trading was 7/13/17.

The Bloomberg Barclays U.S. Corporate High Yield Index is an unmanaged index that measures the USD-denominated, high yield, fixed-rate corporate bond market.

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 6 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,030.80	\$ 1.79	\$ 1,000.00	\$ 1,023.40	\$ 1.79	0.35%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 6 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

Moody's Credit Rating [*]	Percent of Total Investments ^(a)
Baa	3.5%
Ba	50.0
B	37.1
Caa	4.9
Ca	1.2
C	0.7
Not Rated	2.6

ALLOCATION BY MATURITY

Maturity	Percent of Total Investments ^(a)
1-5 Years	49.3%
5-10 Years	43.5
10-15 Years	1.2
15-20 Years	2.9
More than 20 Years	3.1

^{*} Credit quality ratings shown reflect the ratings assigned by Moody's Investors Service ("Moody's"), a widely used independent, nationally recognized statistical rating organization. Moody's credit ratings are opinions of the credit quality of individual obligations or of an issuer's general creditworthiness. Investment grade ratings are credit ratings of Baa or higher. Below investment grade ratings are credit ratings of Ba or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

^(a) Excludes money market funds.

Investment Objective

The iShares Investment Grade Bond Factor ETF (the "Fund") (formerly the iShares Edge Investment Grade Enhanced Bond ETF) seeks to track the investment results of an index composed of U.S. dollar denominated investment grade bonds, as represented by the BlackRock Investment Grade Enhanced Bond 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	3.96%	8.87%	7.19%	8.87%	24.39%
Fund Market	3.68	8.67	7.19	8.67	24.37
Index	3.98	8.99	7.33	8.99	24.84
Bloomberg Barclays U.S. Corporate Index	3.11	7.50	6.71	7.50	22.60

The inception date of the Fund was 7/11/17. The first day of secondary market trading was 7/13/17.

The Bloomberg Barclays U.S. Corporate Index is an unmanaged index that measures the USD-denominated, investment grade, fixed-rate, taxable corporate bond market.

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 6 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,039.60	\$ 0.93	\$ 1,000.00	\$ 1,024.30	\$ 0.92	0.18%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 6 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

Moody's Credit Rating [*]	Percent of Total Investments ^(a)
Aaa	0.2%
Aa	2.0
A	17.4
Baa	74.8
Ba	5.0
Not Rated	0.6

ALLOCATION BY MATURITY

Maturity	Percent of Total Investments ^(a)
1-5 Years	21.5%
5-10 Years	48.4
10-15 Years	2.1
15-20 Years	12.4
More than 20 Years	15.6

^{*} Credit quality ratings shown reflect the ratings assigned by Moody's Investors Service ("Moody's"), a widely used independent, nationally recognized statistical rating organization. Moody's credit ratings are opinions of the credit quality of individual obligations or of an issuer's general creditworthiness. Investment grade ratings are credit ratings of Baa or higher. Below investment grade ratings are credit ratings of Ba or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

^(a) Excludes money market funds.

About Fund Performance

Past performance is no guarantee of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of the fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at iShares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

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

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

Shareholder Expenses

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

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

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

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

Schedule of Investments (unaudited)

August 31, 2020

iShares® High Yield Bond Factor ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Aerospace & Defense — 3.7%		
Signature Aviation U.S. Holdings Inc., 5.38%, 05/01/26 (Call 05/01/21) ^(a)	\$ 150	\$ 154,500
Spirit AeroSystems Inc., 7.50%, 04/15/25 (Call 04/15/22) ^(a)	250	252,342
SSL Robotics LLC, 9.75%, 12/31/23 (Call 12/15/21) ^(a)	275	310,750
TransDigm Inc.		
6.25%, 03/15/26 (Call 03/15/22) ^(a)	175	184,747
6.38%, 06/15/26 (Call 06/15/21)	250	253,125
6.50%, 07/15/24 (Call 10/01/20)	100	100,500
6.50%, 05/15/25 (Call 10/01/20)	75	75,563
Triumph Group Inc., 7.75%, 08/15/25 (Call 10/01/20)	225	133,313
		<u>1,464,840</u>
Agriculture — 1.9%		
JBS Investments II GmbH, 7.00%, 01/15/26 (Call 01/15/22) ^(a) ...	400	432,488
Vector Group Ltd.		
6.13%, 02/01/25 (Call 10/01/20) ^(a)	240	243,600
10.50%, 11/01/26 (Call 11/01/21) ^(a)	75	77,941
		<u>754,029</u>
Airlines — 1.3%		
American Airlines Group Inc., 5.00%, 06/01/22 ^(a)	100	64,500
American Airlines Inc., 11.75%, 07/15/25 ^(a)	200	192,052
Delta Air Lines Inc.		
3.80%, 04/19/23 (Call 03/19/23)	75	72,058
7.38%, 01/15/26 (Call 12/15/25)	175	182,153
		<u>510,763</u>
Auto Manufacturers — 4.4%		
Allison Transmission Inc.		
5.00%, 10/01/24 (Call 09/11/20) ^(a)	250	251,882
5.88%, 06/01/29 (Call 06/01/24) ^(a)	100	109,500
Ford Motor Co.		
8.50%, 04/21/23	100	110,541
9.00%, 04/22/25 (Call 03/22/25)	275	321,823
9.63%, 04/22/30 (Call 01/22/30)	275	360,463
Jaguar Land Rover Automotive PLC		
4.50%, 10/01/27 (Call 07/01/27) ^(a)	200	168,000
5.63%, 02/01/23 (Call 10/01/20) ^{(a)(b)}	100	96,500
Navistar International Corp., 6.63%, 11/01/25 (Call 11/01/20) ^(a) ..	300	306,210
		<u>1,724,919</u>
Auto Parts & Equipment — 0.3%		
Meritor Inc., 6.25%, 02/15/24 (Call 10/01/20) ^(b)	100	101,396
Banks — 1.1%		
Intesa Sanpaolo SpA		
5.02%, 06/26/24 ^(a)	200	215,687
5.71%, 01/15/26 ^(a)	200	222,340
		<u>438,027</u>
Building Materials — 0.3%		
Builders FirstSource Inc., 6.75%, 06/01/27 (Call 06/01/22) ^(a)	68	74,120
Norbord Inc., 5.75%, 07/15/27 (Call 07/15/22) ^(a)	50	53,375
		<u>127,495</u>
Chemicals — 3.4%		
Avient Corp., 5.25%, 03/15/23	150	162,609
GCP Applied Technologies Inc., 5.50%, 04/15/26 (Call 04/15/21) ^(a)	25	26,000
OCI NV		
5.25%, 11/01/24 (Call 11/01/21) ^(a)	200	205,500
6.63%, 04/15/23 (Call 10/01/20) ^(a)	200	207,500

Security	Par (000)	Value
Chemicals (continued)		
Rain CII Carbon LLC/CII Carbon Corp., 7.25%, 04/01/25 (Call 10/01/20) ^(a)	\$ 170	\$ 167,875
Sasol Financing USA LLC, 5.88%, 03/27/24 (Call 02/27/24)	400	396,000
Trinseo Materials Operating SCA/Trinseo Materials Finance Inc., 5.38%, 09/01/25 (Call 10/01/20) ^(a)	160	160,448
		<u>1,325,932</u>
Commercial Services — 5.5%		
Adani Abbot Point Terminal Pty Ltd., 4.45%, 12/15/22 ^(a)	200	186,610
ADT Security Corp. (The), 4.88%, 07/15/32 ^(a)	150	160,500
Brink's Co. (The), 4.63%, 10/15/27 (Call 10/15/22) ^{(a)(b)}	175	181,729
Capitol Investment Merger Sub 2 LLC, 10.00%, 08/01/24 (Call 08/01/21) ^(a)	125	130,873
Cimpress PLC, 7.00%, 06/15/26 (Call 06/15/21) ^{(a)(b)}	150	149,250
Graham Holdings Co., 5.75%, 06/01/26 (Call 06/01/21) ^(a)	50	53,000
Korn Ferry, 4.63%, 12/15/27 (Call 12/15/22) ^(a)	75	77,663
Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 04/15/22 (Call 10/01/20) ^(a)	200	200,190
Prime Security Services Borrower LLC/Prime Finance Inc.		
5.25%, 04/15/24 ^(a)	175	185,500
5.75%, 04/15/26 ^(a)	225	248,576
Ritchie Bros. Auctioneers Inc., 5.38%, 01/15/25 (Call 10/01/20) ^(a)	150	154,875
Sabre GLBL Inc.		
5.25%, 11/15/23 (Call 10/01/20) ^(a)	175	173,687
5.38%, 04/15/23 (Call 09/23/20) ^{(a)(b)}	125	126,250
United Rentals North America Inc., 4.88%, 01/15/28 (Call 01/15/23)	150	158,250
		<u>2,186,953</u>
Computers — 1.3%		
NCR Corp.		
5.00%, 07/15/22 (Call 09/19/20)	90	89,844
6.38%, 12/15/23 (Call 09/19/20)	100	102,000
Western Digital Corp., 4.75%, 02/15/26 (Call 11/15/25)	310	335,464
		<u>527,308</u>
Cosmetics & Personal Care — 0.6%		
Avon International Operations Inc., 7.88%, 08/15/22 (Call 10/01/20) ^(a)	100	101,212
Edgewell Personal Care Co., 4.70%, 05/24/22	125	130,625
		<u>231,837</u>
Distribution & Wholesale — 0.6%		
KAR Auction Services Inc., 5.13%, 06/01/25 (Call 10/01/20) ^(a) ...	250	251,875
Diversified Financial Services — 3.8%		
Credit Acceptance Corp., 6.63%, 03/15/26 (Call 03/15/22)	75	80,250
Curo Group Holdings Corp., 8.25%, 09/01/25 (Call 09/01/21) ^(a) ..	215	177,375
goeasy Ltd., 5.38%, 12/01/24 (Call 12/01/21) ^(a)	150	154,500
Jefferies Finance LLC/JFIN Co-Issuer Corp., 6.25%, 06/03/26 (Call 06/01/22) ^(a)	100	101,000
LPL Holdings Inc., 5.75%, 09/15/25 (Call 09/11/20) ^(a)	225	234,000
OneMain Finance Corp.		
6.63%, 01/15/28 (Call 07/15/27)	50	57,075
6.88%, 03/15/25	300	336,000
7.13%, 03/15/26	250	286,874
StoneX Group Inc., 8.63%, 06/15/25 (Call 06/15/22) ^(a)	50	54,125
		<u>1,481,199</u>
Electric — 2.2%		
Clearway Energy Operating LLC, 5.75%, 10/15/25 (Call 10/15/21)	150	159,000
Drax FincO PLC, 6.63%, 11/01/25 (Call 05/01/21) ^(a)	200	210,938

Schedule of Investments (unaudited) (continued)

August 31, 2020

iShares® High Yield Bond Factor ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
NRG Energy Inc.		
5.75%, 01/15/28 (Call 01/15/23) ^(b)	\$ 150	\$ 163,125
7.25%, 05/15/26 (Call 05/15/21)	200	213,824
Vistra Operations Co. LLC, 5.63%, 02/15/27 (Call 02/15/22) ^(a)	100	105,750
		<u>852,637</u>
Electrical Components & Equipment — 0.3%		
Energizer Holdings Inc., 6.38%, 07/15/26 (Call 07/15/21) ^(a)	125	132,500
Electronics — 0.3%		
Sensata Technologies BV, 4.88%, 10/15/23 ^{(a)(b)}	125	131,875
Engineering & Construction — 1.0%		
AECOM, 5.13%, 03/15/27 (Call 12/15/26) ^(b)	250	274,137
Fluor Corp., 3.50%, 12/15/24 (Call 09/15/24)	175	135,844
		<u>409,981</u>
Entertainment — 1.4%		
Live Nation Entertainment Inc., 6.50%, 05/15/27 (Call 05/15/23) ^(a)	250	272,500
Six Flags Entertainment Corp.		
4.88%, 07/31/24 (Call 10/01/20) ^(a)	250	242,425
5.50%, 04/15/27 (Call 04/15/22) ^{(a)(b)}	50	48,750
		<u>563,675</u>
Environmental Control — 1.0%		
Covanta Holding Corp., 5.88%, 07/01/25 (Call 10/01/20)	75	78,000
Stericycle Inc., 5.38%, 07/15/24 (Call 07/15/21) ^(a)	150	156,750
Tervita Corp., 7.63%, 12/01/21 (Call 10/01/20) ^(a)	175	146,680
		<u>381,430</u>
Food — 4.3%		
B&G Foods Inc., 5.25%, 04/01/25 (Call 10/01/20)	250	258,677
BRF GmbH, 4.35%, 09/29/26 ^(a)	200	205,500
Del Monte Foods Inc., 11.88%, 05/15/25 (Call 05/15/22) ^(a)	75	80,365
Kraft Heinz Foods Co.		
4.38%, 06/01/46 (Call 12/01/45)	300	307,748
4.88%, 10/01/49 (Call 04/01/49) ^(a)	200	220,561
6.88%, 01/26/39	100	136,187
Pilgrim's Pride Corp.		
5.75%, 03/15/25 (Call 10/01/20) ^(a)	125	128,438
5.88%, 09/30/27 (Call 09/30/22) ^(a)	180	191,250
Post Holdings Inc., 5.75%, 03/01/27 (Call 03/01/22) ^(a)	150	158,437
		<u>1,687,163</u>
Gas — 1.0%		
AmeriGas Partners LP/AmeriGas Finance Corp.		
5.63%, 05/20/24 (Call 03/20/24)	200	218,354
5.75%, 05/20/27 (Call 02/20/27)	125	140,800
5.88%, 08/20/26 (Call 05/20/26)	25	28,330
		<u>387,484</u>
Health Care - Services — 2.4%		
Centene Corp., 5.25%, 04/01/25 (Call 09/16/20) ^(a)	300	311,250
CHS/Community Health Systems Inc., 6.88%, 04/01/28 (Call 04/01/23) ^(a)	600	267,750
HCA Inc., 5.38%, 02/01/25	150	168,864
Molina Healthcare Inc., 5.38%, 11/15/22 (Call 08/15/22)	175	183,312
		<u>931,176</u>
Holding Companies - Diversified — 1.0%		
Icahn Enterprises LP/Icahn Enterprises Finance Corp.		
6.25%, 05/15/26 (Call 05/15/22)	150	160,125
6.38%, 12/15/25 (Call 12/15/20)	225	233,437
		<u>393,562</u>

Security	Par (000)	Value
Home Builders — 1.2%		
Forestar Group Inc., 8.00%, 04/15/24 (Call 04/15/21) ^(a)	\$ 50	\$ 53,062
MDC Holdings Inc., 6.00%, 01/15/43 (Call 10/15/42)	75	87,000
PulteGroup Inc., 5.50%, 03/01/26 (Call 12/01/25)	175	199,500
TRI Pointe Group Inc./TRI Pointe Homes Inc., 5.88%, 06/15/24 ^(b)	125	135,625
		<u>475,187</u>
Insurance — 0.5%		
NMI Holdings Inc., 7.38%, 06/01/25 (Call 03/30/25) ^(a)	50	53,981
Radian Group Inc., 4.88%, 03/15/27 (Call 09/15/26)	125	125,375
		<u>179,356</u>
Internet — 2.5%		
GrubHub Holdings Inc., 5.50%, 07/01/27 (Call 07/01/22) ^{(a)(b)}	150	156,938
Netflix Inc.		
4.88%, 04/15/28	100	115,750
5.88%, 02/15/25	200	231,000
6.38%, 05/15/29	150	189,375
NortonLifeLock Inc., 5.00%, 04/15/25 (Call 09/11/20) ^(a)	250	255,937
Uber Technologies Inc., 8.00%, 11/01/26 (Call 11/01/21) ^(a)	30	31,788
		<u>980,788</u>
Iron & Steel — 1.6%		
Cleveland-Cliffs Inc.		
5.88%, 06/01/27 (Call 06/01/22)	50	45,875
9.88%, 10/17/25 (Call 10/17/22) ^(a)	267	294,522
Commercial Metals Co., 5.75%, 04/15/26 (Call 04/15/21)	75	78,000
Mineral Resources Ltd., 8.13%, 05/01/27 (Call 05/01/22) ^(a)	200	221,010
		<u>639,407</u>
Leisure Time — 2.8%		
Carnival Corp.		
10.50%, 02/01/26 (Call 08/01/23) ^(a)	150	157,500
11.50%, 04/01/23 (Call 01/01/23) ^(a)	250	279,062
NCL Corp. Ltd.		
10.25%, 02/01/26 (Call 08/01/23) ^(a)	75	75,375
12.25%, 05/15/24 (Call 02/15/24) ^(a)	205	228,319
Royal Caribbean Cruises Ltd.		
5.25%, 11/15/22	225	201,410
9.13%, 06/15/23 (Call 03/15/23) ^(a)	150	157,875
		<u>1,099,541</u>
Lodging — 0.6%		
Marriott Ownership Resorts Inc./ILG LLC, 6.50%, 09/15/26 (Call 09/15/21)	200	207,750
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, 05/15/27 (Call 02/15/27) ^(a)	50	48,700
		<u>256,450</u>
Machinery — 1.0%		
Mueller Water Products Inc., 5.50%, 06/15/26 (Call 06/15/21) ^(a)	100	104,250
RBS Global Inc./Rexnord LLC, 4.88%, 12/15/25 (Call 12/15/20) ^{(a)(b)}	125	127,969
Terex Corp., 5.63%, 02/01/25 (Call 09/21/20) ^{(a)(b)}	150	151,864
		<u>384,083</u>
Media — 4.0%		
CCO Holdings LLC/CCO Holdings Capital Corp., 5.88%, 05/01/27 (Call 05/01/21) ^(a)	250	262,812
DISH DBS Corp.		
5.00%, 03/15/23 ^(b)	200	207,000
7.75%, 07/01/26 ^(b)	275	314,875
GCI LLC, 6.88%, 04/15/25 (Call 10/01/20)	125	129,531
Meredith Corp., 6.88%, 02/01/26 (Call 02/01/21) ^(b)	40	34,748

Schedule of Investments (unaudited) (continued)

August 31, 2020

iShares® High Yield Bond Factor ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Media (continued)		
Telenet Finance Luxembourg Note Sarl, 5.50%, 03/01/28 (Call 12/01/22) ^(a)	\$ 200	\$ 212,600
Virgin Media Secured Finance PLC 5.50%, 08/15/26 (Call 08/15/21) ^(a)	200	210,750
5.50%, 05/15/29 (Call 05/15/24) ^(a)	200	216,250
		<u>1,588,566</u>
Mining — 3.1%		
Arconic Corp., 6.13%, 02/15/28 (Call 02/15/23) ^(a)	200	211,000
First Quantum Minerals Ltd., 7.25%, 04/01/23 (Call 10/01/20) ^{(a)(b)}	400	406,500
FMG Resources August 2006 Pty Ltd. 5.13%, 03/15/23 (Call 12/15/22) ^(a)	125	131,437
5.13%, 05/15/24 (Call 02/15/24) ^(a)	200	216,000
Freeport-McMoRan Inc. 3.88%, 03/15/23 (Call 12/15/22)	100	103,538
5.40%, 11/14/34 (Call 05/14/34)	25	28,188
5.45%, 03/15/43 (Call 09/15/42)	50	56,141
IAMGOLD Corp., 7.00%, 04/15/25 (Call 10/01/20) ^(a)	75	78,750
		<u>1,231,554</u>
Office & Business Equipment — 0.1%		
Pitney Bowes Inc., 4.63%, 03/15/24 (Call 12/15/23) ^(b)	37	35,454
Oil & Gas — 9.7%		
Cenovus Energy Inc. 3.00%, 08/15/22 (Call 05/15/22)	175	177,836
3.80%, 09/15/23 (Call 06/15/23)	150	149,261
Comstock Resources Inc., 9.75%, 08/15/26 (Call 08/15/21)	200	212,909
Continental Resources Inc./OK, 5.00%, 09/15/22 (Call 10/01/20)	50	49,750
CVR Energy Inc., 5.25%, 02/15/25 (Call 02/15/22) ^(a)	175	165,524
EQT Corp., 7.88%, 02/01/25 (Call 01/01/25)	400	459,000
Jagged Peak Energy LLC, 5.88%, 05/01/26 (Call 05/01/21)	150	153,000
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6.00%, 08/01/26 (Call 08/01/21) ^(a)	65	64,513
Murphy Oil Corp., 6.88%, 08/15/24 (Call 10/01/20)	150	152,295
Occidental Petroleum Corp. 3.13%, 02/15/22 (Call 11/15/21)	275	270,875
3.50%, 06/15/25 (Call 03/15/25)	300	273,000
5.55%, 03/15/26 (Call 12/15/25)	375	369,375
6.95%, 07/01/24	200	207,000
Parkland Corp., 6.00%, 04/01/26 (Call 04/01/21) ^(a)	150	158,259
Patterson-UTI Energy Inc., 3.95%, 02/01/28 (Call 11/01/27)	100	83,303
Range Resources Corp. 4.88%, 05/15/25 (Call 02/15/25)	275	256,437
9.25%, 02/01/26 (Call 02/01/22) ^(a)	125	131,625
Sunoco LP/Sunoco Finance Corp. 4.88%, 01/15/23 (Call 10/01/20)	250	253,750
5.50%, 02/15/26 (Call 02/15/21)	65	66,975
W&T Offshore Inc., 9.75%, 11/01/23 (Call 11/01/20) ^(a)	250	182,063
		<u>3,836,750</u>
Oil & Gas Services — 0.3%		
Oceaneering International Inc., 4.65%, 11/15/24 (Call 08/15/24)	175	119,656
Packaging & Containers — 0.9%		
Berry Global Inc. 4.50%, 02/15/26 (Call 02/15/21) ^(a)	125	127,448
5.63%, 07/15/27 (Call 07/15/22) ^{(a)(b)}	10	10,546
Klabn Austria GmbH, 7.00%, 04/03/49 (Call 10/03/48) ^(a)	200	227,180
		<u>365,174</u>

Security	Par (000)	Value
Pharmaceuticals — 2.2%		
Bausch Health Americas Inc. 8.50%, 01/31/27 (Call 07/31/22) ^(a)	\$ 200	\$ 220,000
9.25%, 04/01/26 (Call 04/01/22) ^(a)	225	249,187
Bausch Health Companies Inc. 5.00%, 01/30/28 (Call 01/30/23) ^(a)	15	14,813
5.25%, 01/30/30 (Call 01/30/25) ^{(a)(b)}	15	14,910
7.00%, 03/15/24 (Call 10/01/20) ^(a)	50	51,900
9.00%, 12/15/25 (Call 12/15/21) ^(a)	225	246,375
Par Pharmaceutical Inc., 7.50%, 04/01/27 (Call 04/01/22) ^{(a)(b)}	72	76,860
		<u>874,045</u>
Pipelines — 2.0%		
EnLink Midstream Partners LP 4.15%, 06/01/25 (Call 03/01/25)	200	178,000
4.40%, 04/01/24 (Call 01/01/24)	225	208,125
EQM Midstream Partners LP 4.75%, 07/15/23 (Call 06/15/23)	300	307,800
Series 30Y, 6.50%, 07/15/48 (Call 01/15/48)	100	101,000
		<u>794,925</u>
Real Estate — 2.0%		
Five Point Operating Co. LP/Five Point Capital Corp., 7.88%, 11/15/25 (Call 11/15/20) ^(a)	175	175,875
Howard Hughes Corp. (The), 5.38%, 03/15/25 (Call 10/01/20) ^(a)	250	253,100
Kennedy-Wilson Inc., 5.88%, 04/01/24 (Call 10/01/20)	250	253,045
Realogy Group LLC/Realogy Co-Issuer Corp., 7.63%, 06/15/25 (Call 06/15/22) ^(a)	100	105,187
		<u>787,207</u>
Real Estate Investment Trusts — 2.5%		
Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LL, 5.75%, 05/15/26 (Call 05/15/22) ^(a)	325	264,875
ESH Hospitality Inc. 4.63%, 10/01/27 (Call 10/01/22) ^(a)	50	49,999
5.25%, 05/01/25 (Call 10/01/20) ^(a)	175	177,625
Iron Mountain Inc., 5.25%, 03/15/28 (Call 12/27/22) ^(a)	25	26,305
Starwood Property Trust Inc., 5.00%, 12/15/21 (Call 09/15/21)	150	152,250
Uniti Group LP/Uniti Fiber Holdings Inc./CSL Capital LLC, 7.13%, 12/15/24 (Call 10/01/20) ^(a)	40	38,451
Uniti Group LP/Uniti Group Finance Inc./CSL Capital LLC, 8.25%, 10/15/23 (Call 10/01/20)	300	295,500
		<u>1,005,005</u>
Retail — 5.2%		
1011778 BC ULC/New Red Finance Inc. 4.25%, 05/15/24 (Call 10/01/20) ^(a)	150	152,812
5.00%, 10/15/25 (Call 10/15/20) ^(a)	300	308,073
Abercrombie & Fitch Management Co., 8.75%, 07/15/25 (Call 07/15/22) ^(a)	65	66,625
Bed Bath & Beyond Inc., 5.17%, 08/01/44 (Call 02/01/44)	150	102,938
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.25%, 06/01/26 (Call 06/01/21) ^(a)	50	51,875
L Brands Inc. 6.75%, 07/01/36	110	112,211
6.88%, 11/01/35	350	357,945
Macy's Inc., 8.38%, 06/15/25 (Call 06/15/22) ^(a)	150	156,738
Macy's Retail Holdings LLC, 2.88%, 02/15/23 (Call 11/15/22)	250	206,875
PetSmart Inc. 5.88%, 06/01/25 (Call 10/01/20) ^(a)	275	282,906
8.88%, 06/01/25 (Call 09/11/20) ^(a)	75	77,850
Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.50%, 06/01/24 (Call 10/01/20)	150	151,500

Schedule of Investments (unaudited) (continued)

August 31, 2020

iShares® High Yield Bond Factor ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Retail (continued)		
Yum! Brands Inc., 4.75%, 01/15/30 (Call 10/15/29) ^(a)	\$ 10	\$ 11,025
		2,039,373
Semiconductors — 0.5%		
Sensata Technologies UK Financing Co. PLC, 6.25%, 02/15/26 (Call 02/15/21) ^(a)	200	210,200
Software — 0.7%		
CDK Global Inc.		
5.00%, 10/15/24 (Call 07/15/24)	100	113,027
5.88%, 06/15/26 (Call 06/15/21)	10	10,504
j2 Cloud Services LLC/j2 Global Co-Obligor Inc., 6.00%, 07/15/25 (Call 10/01/20) ^(a)	50	52,062
Open Text Corp., 5.88%, 06/01/26 (Call 06/01/21) ^{(a)(b)}	100	105,125
		280,718
Telecommunications — 8.7%		
Alice France Holding SA, 10.50%, 05/15/27 (Call 05/15/22) ^(a)	200	229,250
Alice France SA/France		
7.38%, 05/01/26 (Call 05/01/21) ^(a)	300	318,495
8.13%, 02/01/27 (Call 02/01/22) ^(a)	100	111,500
CenturyLink Inc.		
Series P, 7.60%, 09/15/39	125	143,750
Series U, 7.65%, 03/15/42	75	86,543
Series Y, 7.50%, 04/01/24 (Call 01/01/24)	200	226,750
Embarq Corp., 8.00%, 06/01/36	200	240,556
Hughes Satellite Systems Corp.		
5.25%, 08/01/26	150	163,875
6.63%, 08/01/26 ^(b)	175	198,187
Sprint Capital Corp., 8.75%, 03/15/32	185	279,431
Sprint Corp.		
7.13%, 06/15/24	225	261,497
7.63%, 02/15/25 (Call 11/15/24)	250	299,375
7.63%, 03/01/26 (Call 11/01/25)	25	30,745
7.88%, 09/15/23	105	122,063
Telecom Italia Capital SA, 7.72%, 06/04/38 ^(b)	100	139,323
Telesat Canada/Telesat LLC, 4.88%, 06/01/27 (Call 12/01/22) ^(a)	100	101,500
T-Mobile USA Inc., 5.13%, 04/15/25 (Call 09/11/20)	150	153,769
ViaSat Inc.		
5.63%, 09/15/25 (Call 09/15/20) ^(a)	125	125,313
5.63%, 04/15/27 (Call 04/15/22) ^(a)	200	212,000
		3,443,922

Security	Par/ Shares (000)	Value
Toys, Games & Hobbies — 0.7%		
Mattel Inc., 6.75%, 12/31/25 (Call 12/31/20) ^(a)	\$ 250	\$ 265,313
Transportation — 0.7%		
XPO Logistics Inc.		
6.13%, 09/01/23 (Call 10/01/20) ^(a)	50	50,935
6.75%, 08/15/24 (Call 08/15/21) ^(a)	200	212,670
		263,605
Trucking & Leasing — 0.6%		
Fortress Transportation & Infrastructure Investors LLC, 6.75%, 03/15/22 (Call 10/01/20) ^(a)	250	248,208
Total Corporate Bonds & Notes — 97.2%		
(Cost: \$36,399,840)		38,402,543
Short-Term Investments		
Money Market Funds — 8.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% ^{(c)(d)(e)}	2,772	2,774,995
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(c)(d)}	661	661,000
		3,435,995
Total Short-Term Investments — 8.7%		
(Cost: \$3,433,067)		3,435,995
Total Investments in Securities — 105.9%		
(Cost: \$39,832,907)		41,838,538
Other Assets, Less Liabilities — (5.9%)		
		(2,338,839)
Net Assets — 100.0%		
		\$ 39,499,699

(a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

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

(c) Affiliate of the Fund.

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

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

Affiliates

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

Affiliated Issuer	Value at 02/29/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20 (000)	Capital Gain Distributions from Underlying Funds Income
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 6,043,449	\$ —	\$(3,268,330) ^(a)	\$ (744)	\$ 620	\$ 2,774,995	2,772	\$ 15,576 ^(b)
BlackRock Cash Funds: Treasury, SL Agency Shares	1,466,000	—	(805,000) ^(a)	—	—	661,000	661	1,616
				\$ (744)	\$ 620	\$ 3,435,995		\$ 17,192

(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.

August 31, 2020

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of August 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Corporate Bonds & Notes	\$ —	\$38,402,543	\$ —	\$38,402,543
Money Market Funds	3,435,995	—	—	3,435,995
	<u>\$ 3,435,995</u>	<u>\$38,402,543</u>	<u>\$ —</u>	<u>\$41,838,538</u>

See notes to financial statements.

Schedule of Investments (unaudited)

August 31, 2020

iShares® Investment Grade Bond Factor ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 0.7%		
Omnicom Group Inc./Omnicom Capital Inc.		
3.60%, 04/15/26 (Call 01/15/26)	\$ 625	\$ 704,320
3.65%, 11/01/24 (Call 08/01/24)	100	110,728
WPP Finance 2010, 3.75%, 09/19/24	305	334,622
		1,149,670
Aerospace & Defense — 2.2%		
Boeing Co. (The)		
4.88%, 05/01/25 (Call 04/01/25)	720	783,456
5.04%, 05/01/27 (Call 03/01/27)	775	853,409
5.15%, 05/01/30 (Call 02/01/30)	370	414,651
L3Harris Technologies Inc., 3.85%, 06/15/23 (Call 05/15/23)	260	282,427
Northrop Grumman Corp.		
4.03%, 10/15/47 (Call 04/15/47)	30	36,667
4.75%, 06/01/43	135	175,320
Raytheon Technologies Corp.		
4.50%, 06/01/42	535	680,177
5.70%, 04/15/40	255	355,828
		3,581,935
Agriculture — 2.4%		
Altria Group Inc.		
4.80%, 02/14/29 (Call 11/14/28)	63	75,322
5.38%, 01/31/44	584	724,840
5.80%, 02/14/39 (Call 08/14/38)	560	713,725
BAT Capital Corp., 3.56%, 08/15/27 (Call 05/15/27)	681	745,896
Philip Morris International Inc.		
4.25%, 11/10/44	50	61,115
6.38%, 05/16/38	450	676,519
Reynolds American Inc.		
4.45%, 06/12/25 (Call 03/12/25)	555	632,023
5.70%, 08/15/35 (Call 02/15/35)	216	267,777
5.85%, 08/15/45 (Call 02/12/45)	13	16,127
		3,913,344
Airlines — 0.6%		
Southwest Airlines Co.		
4.75%, 05/04/23	570	607,285
5.25%, 05/04/25 (Call 04/04/25)	260	283,772
		891,057
Auto Manufacturers — 1.3%		
General Motors Co., 6.60%, 04/01/36 (Call 10/01/35)	585	702,682
General Motors Financial Co. Inc.		
3.70%, 05/09/23 (Call 03/09/23)	530	555,415
3.95%, 04/13/24 (Call 02/13/24)	780	833,023
		2,091,120
Banks — 6.0%		
Bank of America Corp.		
3.59%, 07/21/28 (Call 07/21/27) ^(a)	73	82,382
4.45%, 03/03/26	115	133,300
Citigroup Inc.		
3.40%, 05/01/26	524	587,920
3.70%, 01/12/26	488	552,644
4.60%, 03/09/26	414	481,206
8.13%, 07/15/39	456	804,639
Goldman Sachs Group Inc. (The), 3.75%, 02/25/26 (Call 11/25/25)	310	351,225
HSBC Holdings PLC		
3.90%, 05/25/26	550	621,178
4.25%, 03/14/24	650	712,044

Security	Par (000)	Value
Banks (continued)		
4.30%, 03/08/26	\$ 650	\$ 746,781
Industrial & Commercial Bank of China Ltd./New York NY, 2.45%, 10/20/21	650	660,003
JPMorgan Chase & Co.		
2.08%, 04/22/26 (Call 04/22/25) ^(a)	375	393,648
3.20%, 06/15/26 (Call 03/15/26)	670	749,873
3.30%, 04/01/26 (Call 01/01/26)	470	527,730
3.90%, 07/15/25 (Call 04/15/25)	470	534,606
Morgan Stanley, Series F, 3.88%, 04/29/24	61	67,856
Royal Bank of Canada, 4.65%, 01/27/26	605	716,681
Wells Fargo & Co.		
3.00%, 02/19/25	155	168,180
3.00%, 04/22/26	685	750,746
		9,642,642
Beverages — 2.4%		
Anheuser-Busch Companies LLC/Anheuser-Busch InBev Worldwide Inc., 4.70%, 02/01/36 (Call 08/01/35)	635	762,789
Anheuser-Busch InBev Finance Inc., 3.65%, 02/01/26 (Call 11/01/25)	77	86,884
Anheuser-Busch InBev Worldwide Inc.		
5.45%, 01/23/39 (Call 07/23/38)	245	312,780
8.20%, 01/15/39	354	569,720
Coca-Cola Co. (The), 2.75%, 06/01/60	540	549,344
Constellation Brands Inc.		
3.50%, 05/09/27 (Call 02/09/27)	96	107,387
3.70%, 12/06/26 (Call 09/06/26)	95	109,276
Keurig Dr Pepper Inc.		
4.42%, 05/25/25 (Call 03/25/25)	670	776,985
4.60%, 05/25/28 (Call 02/25/28)	355	429,227
PepsiCo Inc., 3.88%, 03/19/60 (Call 09/19/59)	100	127,552
		3,831,944
Biotechnology — 1.7%		
Amgen Inc., 4.40%, 05/01/45 (Call 11/01/44)	314	394,527
Baxalta Inc., 4.00%, 06/23/25 (Call 03/23/25)	370	423,564
Biogen Inc., 5.20%, 09/15/45 (Call 03/15/45)	630	861,740
Gilead Sciences Inc.		
4.80%, 04/01/44 (Call 10/01/43)	410	545,811
5.65%, 12/01/41 (Call 06/01/41)	365	532,816
		2,758,458
Building Materials — 0.3%		
Fortune Brands Home & Security Inc.		
3.25%, 09/15/29 (Call 06/15/29)	230	256,410
4.00%, 09/21/23 (Call 08/21/23)	70	76,944
Martin Marietta Materials Inc.		
3.50%, 12/15/27 (Call 09/15/27)	160	179,188
4.25%, 12/15/47 (Call 06/15/47)	25	28,250
		540,792
Chemicals — 1.8%		
Celanese U.S. Holdings LLC, 3.50%, 05/08/24 (Call 04/08/24)	180	192,369
DuPont de Nemours Inc.		
4.73%, 11/15/28 (Call 08/15/28)	40	48,587
5.32%, 11/15/38 (Call 05/15/38)	345	445,580
Huntsman International LLC, 4.50%, 05/01/29 (Call 02/01/29)	350	387,548
LYB International Finance BV, 4.88%, 03/15/44 (Call 09/15/43)	185	221,302
LYB International Finance II BV, 3.50%, 03/02/27 (Call 12/02/26)	759	842,574
LyondellBasell Industries NV, 4.63%, 02/26/55 (Call 08/26/54)	20	22,900
Sherwin-Williams Co. (The), 3.45%, 06/01/27 (Call 03/01/27)	680	771,651
		2,932,511

Schedule of Investments (unaudited) (continued)

August 31, 2020

iShares® Investment Grade Bond Factor ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Commercial Services — 2.0%		
Cintas Corp. No. 2, 3.70%, 04/01/27 (Call 01/01/27) ^(b)	\$ 625	\$ 713,682
Global Payments Inc.		
4.00%, 06/01/23 (Call 05/01/23)	30	32,623
4.80%, 04/01/26 (Call 01/01/26)	475	559,712
IHS Markit Ltd.		
4.13%, 08/01/23 (Call 07/01/23)	170	185,769
4.25%, 05/01/29 (Call 02/01/29)	175	204,312
4.75%, 08/01/28 (Call 05/01/28)	390	467,146
S&P Global Inc., 4.40%, 02/15/26 (Call 11/15/25)	535	637,578
Verisk Analytics Inc., 4.00%, 06/15/25 (Call 03/15/25)	390	446,630
		3,247,452
Computers — 1.8%		
Apple Inc., 3.35%, 02/09/27 (Call 11/09/26)	420	481,106
Dell International LLC/EMC Corp.		
6.02%, 06/15/26 (Call 03/15/26) ^(c)	475	560,657
8.10%, 07/15/36 (Call 01/15/36) ^(c)	520	692,197
8.35%, 07/15/46 (Call 01/15/46) ^(c)	200	270,305
HP Inc.		
3.40%, 06/17/30 (Call 03/17/30) ^(b)	130	140,386
6.00%, 09/15/41	602	740,251
		2,884,902
Diversified Financial Services — 3.0%		
American Express Co., 3.40%, 02/22/24 (Call 01/22/24)	760	832,967
Brookfield Finance Inc., 4.85%, 03/29/29 (Call 12/29/28)	655	782,468
Capital One Financial Corp.		
3.75%, 03/09/27 (Call 02/09/27)	660	732,783
3.80%, 01/31/28 (Call 12/31/27)	30	33,507
Choe Global Markets Inc., 3.65%, 01/12/27 (Call 10/12/26)	135	154,671
GE Capital Funding LLC, 4.05%, 05/15/27 (Call 03/15/27) ^(c)	200	212,100
Nasdaq Inc., 3.85%, 06/30/26 (Call 03/30/26)	60	69,115
Raymond James Financial Inc.		
3.63%, 09/15/26	125	142,892
4.95%, 07/15/46	515	657,998
Synchrony Financial		
3.95%, 12/01/27 (Call 09/01/27)	485	511,626
5.15%, 03/19/29 (Call 12/19/28) ^(b)	385	441,036
Western Union Co. (The)		
2.85%, 01/10/25 (Call 12/10/24) ^(b)	145	153,604
3.60%, 03/15/22 (Call 02/15/22)	80	83,293
		4,808,060
Electric — 9.5%		
Ameren Illinois Co., 3.70%, 12/01/47 (Call 06/01/47)	80	95,729
Avangrid Inc., 3.80%, 06/01/29 (Call 03/01/29)	530	618,978
Commonwealth Edison Co.		
3.00%, 03/01/50 (Call 09/01/49)	225	242,866
4.00%, 03/01/48 (Call 09/01/47)	75	94,603
Connecticut Light & Power Co. (The), 4.00%, 04/01/48 (Call 10/01/47)	520	665,731
Consumers Energy Co.		
2.50%, 05/01/60 (Call 11/01/59)	210	203,936
3.50%, 08/01/51 (Call 02/01/51)	368	436,868
Dominion Energy Inc., 3.90%, 10/01/25 (Call 07/01/25)	445	508,839
DTE Energy Co.		
2.85%, 10/01/26 (Call 07/01/26)	131	143,022
3.80%, 03/15/27 (Call 12/15/26)	80	90,181
Series C, 2.53%, 10/01/24	210	223,951
Duke Energy Carolinas LLC, 3.95%, 03/15/48 (Call 09/15/47)	25	31,003

Security	Par (000)	Value
Electric (continued)		
Duke Energy Corp.		
2.65%, 09/01/26 (Call 06/01/26)	\$ 585	\$ 638,378
3.75%, 04/15/24 (Call 01/15/24)	305	336,210
Duke Energy Florida LLC		
3.20%, 01/15/27 (Call 10/15/26)	65	73,400
3.40%, 10/01/46 (Call 04/01/46)	105	118,766
Duke Energy Indiana LLC		
2.75%, 04/01/50 (Call 10/01/49)	185	192,089
Series YYY, 3.25%, 10/01/49 (Call 04/01/49)	170	191,034
Duke Energy Progress LLC		
3.45%, 03/15/29 (Call 12/15/28)	395	460,138
3.60%, 09/15/47 (Call 03/15/47)	25	29,460
Edison International, 5.75%, 06/15/27 (Call 04/15/27)	205	232,764
Emera U.S. Finance LP		
3.55%, 06/15/26 (Call 03/15/26) ^(b)	669	750,043
4.75%, 06/15/46 (Call 12/15/45)	230	286,573
Entergy Louisiana LLC		
4.00%, 03/15/33 (Call 12/15/32)	467	587,110
4.20%, 09/01/48 (Call 03/01/48)	20	25,889
Energy Kansas Central Inc., 3.45%, 04/15/50 (Call 10/15/49)	165	190,008
Exelon Corp.		
3.40%, 04/15/26 (Call 01/15/26)	339	382,647
3.95%, 06/15/25 (Call 03/15/25)	550	628,254
Exelon Generation Co. LLC, 5.60%, 06/15/42 (Call 12/15/41)	324	377,339
Florida Power & Light Co.		
3.15%, 10/01/49 (Call 04/01/49)	285	325,044
3.70%, 12/01/47 (Call 06/01/47)	215	265,914
3.95%, 03/01/48 (Call 09/01/47)	165	212,131
Fortis Inc./Canada, 3.06%, 10/04/26 (Call 07/04/26)	700	765,229
Georgia Power Co., 4.30%, 03/15/42	50	59,337
NextEra Energy Capital Holdings Inc., 3.55%, 05/01/27 (Call 02/01/27)	650	745,928
Northern States Power Co./MN		
2.60%, 06/01/51 (Call 12/01/50)	280	285,691
2.90%, 03/01/50 (Call 09/01/49)	10	10,748
PSEG Power LLC, 3.85%, 06/01/23 (Call 05/01/23)	175	188,838
Public Service Co. of Colorado, Series 34, 3.20%, 03/01/50 (Call 09/01/49)	385	441,856
Sempra Energy		
3.25%, 06/15/27 (Call 03/15/27)	490	543,688
3.40%, 02/01/28 (Call 10/01/27)	625	697,798
Southern California Edison Co.		
2.85%, 08/01/29 (Call 05/01/29)	25	26,609
4.00%, 04/01/47 (Call 10/01/46)	495	541,350
Series A, 4.20%, 03/01/29 (Call 12/01/28)	175	202,296
Series B, 4.88%, 03/01/49 (Call 09/01/48)	200	242,804
Series C, 4.13%, 03/01/48 (Call 09/01/47)	80	89,393
Southern Co. (The), 3.25%, 07/01/26 (Call 04/01/26)	690	774,234
		15,274,697
Electronics — 1.7%		
Fortive Corp., 3.15%, 06/15/26 (Call 03/15/26)	650	718,631
Keysight Technologies Inc., 4.60%, 04/06/27 (Call 01/06/27)	130	153,247
PerkinElmer Inc., 3.30%, 09/15/29 (Call 06/15/29)	633	702,875
Roper Technologies Inc.		
2.35%, 09/15/24 (Call 08/15/24)	125	132,573
3.80%, 12/15/26 (Call 09/15/26)	105	121,609
4.20%, 09/15/28 (Call 06/15/28)	525	628,753
Trimble Inc., 4.90%, 06/15/28 (Call 03/15/28)	180	215,095
		2,672,783

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Environmental Control — 0.7%		
Republic Services Inc.		
2.90%, 07/01/26 (Call 04/01/26)	\$ 100	\$ 110,732
3.38%, 11/15/27 (Call 08/15/27)	230	261,383
3.95%, 05/15/28 (Call 02/15/28)	210	248,353
Waste Management Inc., 3.15%, 11/15/27 (Call 08/15/27)	480	535,792
		1,156,260
Food — 3.2%		
Campbell Soup Co.		
3.95%, 03/15/25 (Call 01/15/25)	200	225,401
4.15%, 03/15/28 (Call 12/15/27)	670	783,001
General Mills Inc., 4.00%, 04/17/25 (Call 02/17/25)	520	591,873
Ingredion Inc., 3.20%, 10/01/26 (Call 07/01/26)	94	104,039
JM Smucker Co. (The), 3.50%, 03/15/25	645	724,112
Kellogg Co.		
3.25%, 04/01/26	400	450,242
3.40%, 11/15/27 (Call 08/15/27)	155	174,441
4.30%, 05/15/28 (Call 02/15/28)	205	243,436
McCormick & Co. Inc., 3.40%, 08/15/27 (Call 05/15/27)	520	587,056
Mondelez International Inc., 4.13%, 05/07/28 (Call 02/07/28) ^(b)	240	287,361
Sysco Corp., 3.25%, 07/15/27 (Call 04/15/27)	10	10,781
Tyson Foods Inc.		
3.55%, 06/02/27 (Call 03/02/27)	195	220,695
3.95%, 08/15/24 (Call 05/15/24) ^(b)	610	679,243
		5,081,681
Forest Products & Paper — 0.3%		
International Paper Co.		
4.40%, 08/15/47 (Call 02/15/47)	55	66,424
4.80%, 06/15/44 (Call 12/15/43)	315	386,052
		452,476
Gas — 0.1%		
National Fuel Gas Co., 5.50%, 01/15/26 (Call 12/15/25)	170	186,368
Health Care - Products — 1.6%		
Baxter International Inc., 2.60%, 08/15/26 (Call 05/15/26)	555	608,495
Edwards Lifesciences Corp., 4.30%, 06/15/28 (Call 03/15/28)	165	199,249
Stryker Corp., 3.50%, 03/15/26 (Call 12/15/25)	630	714,172
Thermo Fisher Scientific Inc., 2.95%, 09/19/26 (Call 06/19/26)	305	341,202
Zimmer Biomet Holdings Inc., 3.55%, 04/01/25 (Call 01/01/25)	675	749,922
		2,613,040
Health Care - Services — 2.9%		
Anthem Inc.		
3.50%, 08/15/24 (Call 05/15/24)	375	412,988
3.65%, 12/01/27 (Call 09/01/27)	490	562,714
4.10%, 03/01/28 (Call 12/01/27)	110	128,798
4.65%, 01/15/43	185	235,549
HCA Inc.		
4.50%, 02/15/27 (Call 08/15/26)	210	239,970
5.13%, 06/15/39 (Call 12/15/38)	660	820,422
5.50%, 06/15/47 (Call 12/15/46)	155	196,799
Humana Inc.		
3.13%, 08/15/29 (Call 05/15/29)	180	198,905
3.95%, 03/15/27 (Call 12/15/26)	122	140,389
3.95%, 08/15/49 (Call 02/15/49)	40	48,408
4.95%, 10/01/44 (Call 04/01/44)	280	376,502
Laboratory Corp. of America Holdings		
3.60%, 02/01/25 (Call 11/01/24)	650	724,715
3.60%, 09/01/27 (Call 06/01/27)	65	74,128
4.70%, 02/01/45 (Call 08/01/44)	103	131,919

Security	Par (000)	Value
Health Care - Services (continued)		
Quest Diagnostics Inc.		
3.45%, 06/01/26 (Call 03/01/26)	\$ 115	\$ 130,481
4.20%, 06/30/29 (Call 03/30/29)	150	179,007
		4,601,694
Holding Companies - Diversified — 0.2%		
Owl Rock Capital Corp.		
3.75%, 07/22/25 (Call 06/22/25)	190	190,126
4.25%, 01/15/26 (Call 12/15/25)	200	201,247
		391,373
Household Products & Wares — 0.1%		
Avery Dennison Corp., 4.88%, 12/06/28 (Call 09/06/28)	165	203,039
Insurance — 3.0%		
American Financial Group Inc., 4.50%, 06/15/47 (Call 12/15/46)	110	122,079
American International Group Inc.		
3.75%, 07/10/25 (Call 04/10/25)	410	460,047
3.88%, 01/15/35 (Call 07/15/34)	44	51,169
3.90%, 04/01/26 (Call 01/01/26)	644	736,590
Aon PLC, 3.88%, 12/15/25 (Call 09/15/25)	470	539,089
Arch Capital Finance LLC, 4.01%, 12/15/26 (Call 09/15/26)	70	81,078
CNA Financial Corp.		
3.45%, 08/15/27 (Call 05/10/27)	145	160,122
3.90%, 05/01/29 (Call 02/01/29)	180	205,560
Equitable Holdings Inc.		
4.35%, 04/20/28 (Call 01/20/28)	638	729,700
5.00%, 04/20/48 (Call 10/20/47)	127	150,612
Fairfax Financial Holdings Ltd.		
4.63%, 04/29/30 (Call 01/29/30) ^(c)	245	270,034
4.85%, 04/17/28 (Call 01/17/28)	200	221,817
Globe Life Inc., 4.55%, 09/15/28 (Call 06/15/28) ^(b)	165	196,048
Markel Corp.		
4.15%, 09/17/50 (Call 03/17/50)	55	64,959
5.00%, 05/20/49 (Call 11/20/48)	150	197,292
Marsh & McLennan Companies Inc., 4.35%, 01/30/47 (Call 07/30/46)	85	110,977
Travelers Companies Inc. (The), 4.05%, 03/07/48 (Call 09/07/47)	165	204,449
Willis North America Inc.		
3.60%, 05/15/24 (Call 03/15/24)	155	169,728
4.50%, 09/15/28 (Call 06/15/28)	188	224,143
		4,895,493
Internet — 1.2%		
Booking Holdings Inc.		
3.60%, 06/01/26 (Call 03/01/26)	550	617,447
4.10%, 04/13/25 (Call 03/13/25) ^(b)	320	363,111
eBay Inc.		
3.45%, 08/01/24 (Call 05/01/24)	285	312,996
3.60%, 06/05/27 (Call 03/05/27)	539	609,136
		1,902,690
Iron & Steel — 0.1%		
Steel Dynamics Inc., 3.45%, 04/15/30 (Call 01/15/30)	215	236,265
Lodging — 1.2%		
Las Vegas Sands Corp.		
3.20%, 08/08/24 (Call 07/08/24)	40	40,512
3.50%, 08/18/26 (Call 06/18/26)	710	724,297
3.90%, 08/08/29 (Call 05/08/29)	130	131,499

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Lodging (continued)		
Marriott International Inc./MD		
Series EE, 5.75%, 05/01/25 (Call 04/01/25)	\$ 480	\$ 539,048
Series R, 3.13%, 06/15/26 (Call 03/15/26)	470	471,838
		1,010,886
Machinery — 0.6%		
Westinghouse Air Brake Technologies Corp.		
4.40%, 03/15/24 (Call 02/15/24)	160	173,897
4.95%, 09/15/28 (Call 06/15/28)	660	758,945
Xylem Inc., 3.25%, 11/01/26 (Call 08/01/26)	90	100,981
		1,033,823
Manufacturing — 1.2%		
Eaton Corp., 3.10%, 09/15/27 (Call 06/15/27)	90	100,191
General Electric Co.		
5.88%, 01/14/38	505	583,151
6.75%, 03/15/32	400	501,150
6.88%, 01/10/39	605	771,001
		1,955,493
Media — 2.4%		
Charter Communications Operating LLC/Charter Communications Operating Capital		
4.46%, 07/23/22 (Call 05/23/22)	50	53,283
5.38%, 04/01/38 (Call 10/01/37)	114	139,105
5.75%, 04/01/48 (Call 10/01/47)	115	144,290
6.38%, 10/23/35 (Call 04/23/35)	520	720,039
6.48%, 10/23/45 (Call 04/23/45)	560	764,552
Comcast Corp., 3.00%, 02/01/24 (Call 01/01/24)	617	667,036
Fox Corp., 4.71%, 01/25/29 (Call 10/25/28)	75	90,106
NBCUniversal Media LLC, 5.95%, 04/01/41	65	96,906
Time Warner Cable LLC		
6.55%, 05/01/37 ^(b)	255	343,462
6.75%, 06/15/39	616	856,969
		3,875,748
Mining — 1.0%		
Newmont Corp., 4.88%, 03/15/42 (Call 09/15/41)	458	620,025
Southern Copper Corp.		
5.25%, 11/08/42	40	51,120
5.88%, 04/23/45	335	464,876
6.75%, 04/16/40	305	440,065
		1,576,086
Oil & Gas — 2.9%		
BP Capital Markets America Inc., 3.00%, 02/24/50 (Call 08/24/49)	125	123,107
CNOOC Finance 2014 ULC, 4.25%, 04/30/24	800	887,024
CNOOC Finance 2015 USA LLC, 3.50%, 05/05/25	400	441,368
ConocoPhillips Co., 6.95%, 04/15/29	501	700,584
Hess Corp.		
4.30%, 04/01/27 (Call 01/01/27)	510	543,240
5.60%, 02/15/41	395	454,959
Phillips 66		
3.90%, 03/15/28 (Call 12/15/27)	315	356,830
4.65%, 11/15/34 (Call 05/15/34)	104	126,574
Valero Energy Corp.		
3.40%, 09/15/26 (Call 06/15/26)	162	178,663
4.35%, 06/01/28 (Call 03/01/28)	145	165,242
6.63%, 06/15/37	506	685,332
		4,662,923
Packaging & Containers — 0.1%		
Amcor Finance USA Inc., 3.63%, 04/28/26 (Call 01/28/26)	200	223,010

Security	Par (000)	Value
Pharmaceuticals — 7.2%		
AbbVie Inc.		
3.20%, 05/14/26 (Call 02/14/26)	\$ 490	\$ 545,236
3.25%, 10/01/22 (Call 07/01/22) ^(c)	335	351,168
3.60%, 05/14/25 (Call 02/14/25)	515	574,778
4.25%, 11/14/28 (Call 08/14/28)	355	422,737
4.50%, 05/14/35 (Call 11/14/34)	352	435,007
4.70%, 05/14/45 (Call 11/14/44)	280	349,738
AstraZeneca PLC		
4.00%, 09/18/42	153	189,020
6.45%, 09/15/37	385	595,380
Becton Dickinson and Co.		
3.70%, 06/06/27 (Call 03/06/27)	431	488,895
3.73%, 12/15/24 (Call 09/15/24)	575	638,660
Cigna Corp.		
3.40%, 03/01/27 (Call 12/01/26)	45	50,393
3.40%, 03/15/50 (Call 09/15/49)	185	199,155
4.38%, 10/15/28 (Call 07/15/28)	695	832,511
4.80%, 07/15/46 (Call 01/16/46)	475	615,363
CVS Health Corp.		
3.25%, 08/15/29 (Call 05/15/29)	520	577,510
3.70%, 03/09/23 (Call 02/09/23)	44	47,373
4.30%, 03/25/28 (Call 12/25/27)	607	714,592
4.78%, 03/25/38 (Call 09/25/37)	669	822,069
5.13%, 07/20/45 (Call 01/20/45)	287	371,620
McKesson Corp.		
3.80%, 03/15/24 (Call 12/15/23)	170	186,705
3.95%, 02/16/28 (Call 11/16/27)	195	228,461
Shire Acquisitions Investments Ireland DAC, 3.20%, 09/23/26 (Call 06/23/26)	410	459,366
Takeda Pharmaceutical Co. Ltd., 5.00%, 11/26/28 (Call 08/26/28)	200	247,690
Wyeth LLC, 5.95%, 04/01/37	490	726,236
Zoetis Inc.		
3.00%, 09/12/27 (Call 06/15/27)	280	312,403
3.25%, 02/01/23 (Call 11/01/22)	100	105,957
4.50%, 11/13/25 (Call 08/13/25)	345	406,703
4.70%, 02/01/43 (Call 08/01/42)	100	132,589
		11,627,315
Pipelines — 4.9%		
Cheniere Corpus Christi Holdings LLC		
5.13%, 06/30/27 (Call 01/01/27)	133	149,714
5.88%, 03/31/25 (Call 10/02/24)	720	832,135
Columbia Pipeline Group Inc., 4.50%, 06/01/25 (Call 03/01/25)	600	698,569
Kinder Morgan Inc.		
4.30%, 03/01/28 (Call 12/01/27)	625	724,111
5.30%, 12/01/34 (Call 06/01/34)	336	403,117
5.55%, 06/01/45 (Call 12/01/44)	416	515,373
Sabine Pass Liquefaction LLC		
5.00%, 03/15/27 (Call 09/15/26)	170	193,363
5.63%, 03/01/25 (Call 12/01/24)	400	465,645
5.88%, 06/30/26 (Call 12/31/25)	445	535,212
Spectra Energy Partners LP, 4.75%, 03/15/24 (Call 12/15/23)	670	752,566
TransCanada PipeLines Ltd.		
4.10%, 04/15/30 (Call 01/15/30)	130	150,999
4.88%, 01/15/26 (Call 10/15/25)	425	504,927
7.63%, 01/15/39	323	499,673
Transcontinental Gas Pipe Line Co. LLC, 7.85%, 02/01/26 (Call 11/01/25)	230	300,740

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pipelines (continued)		
Williams Companies Inc. (The)		
4.00%, 09/15/25 (Call 06/15/25)	\$ 400	\$ 447,214
6.30%, 04/15/40	527	664,902
		7,838,260
Real Estate Investment Trusts — 5.9%		
Alexandria Real Estate Equities Inc., 3.45%, 04/30/25		
(Call 02/28/25)	235	261,670
American Homes 4 Rent LP, 4.25%, 02/15/28 (Call 11/15/27)	160	182,321
American Tower Corp.		
3.38%, 10/15/26 (Call 07/15/26)	110	123,675
3.80%, 08/15/29 (Call 05/15/29)	100	115,676
3.95%, 03/15/29 (Call 12/15/28)	40	46,452
4.00%, 06/01/25 (Call 03/01/25) ^(b)	365	414,256
5.00%, 02/15/24	420	479,004
Boston Properties LP		
2.75%, 10/01/26 (Call 07/01/26)	45	48,614
3.65%, 02/01/26 (Call 11/03/25)	620	692,276
CC Holdings GS V LLC/Crown Castle GS III Corp., 3.85%, 04/15/23	420	453,367
Crown Castle International Corp.		
3.65%, 09/01/27 (Call 06/01/27)	85	96,310
4.45%, 02/15/26 (Call 11/15/25)	235	272,735
5.25%, 01/15/23	235	260,449
CyrusOne LP/CyrusOne Finance Corp.		
2.90%, 11/15/24 (Call 10/15/24)	225	240,286
3.45%, 11/15/29 (Call 08/15/29)	220	240,249
Digital Realty Trust LP		
3.60%, 07/01/29 (Call 04/01/29)	75	86,732
3.70%, 08/15/27 (Call 05/15/27)	525	599,938
4.45%, 07/15/28 (Call 04/15/28)	205	245,596
Equinix Inc., 5.38%, 05/15/27 (Call 05/15/22)	760	831,250
Healthcare Trust of America Holdings LP		
3.10%, 02/15/30 (Call 11/15/29)	230	243,129
3.75%, 07/01/27 (Call 04/01/27)	80	87,276
Healthpeak Properties Inc.		
3.25%, 07/15/26 (Call 05/15/26)	225	251,903
3.50%, 07/15/29 (Call 04/15/29)	220	247,030
3.88%, 08/15/24 (Call 05/15/24)	100	111,466
4.00%, 06/01/25 (Call 03/01/25)	305	343,780
Host Hotels & Resorts LP		
Series H, 3.38%, 12/15/29 (Call 09/16/29)	227	220,790
Series I, 3.50%, 09/15/30 (Call 06/15/30)	100	98,831
Kilroy Realty LP, 3.05%, 02/15/30 (Call 11/15/29) ^(b)	185	192,470
Lifestorage LP, 3.50%, 07/01/26 (Call 04/01/26) ^(b)	115	125,955
Mid-America Apartments LP, 3.60%, 06/01/27 (Call 03/01/27)	110	123,593
Regency Centers LP, 3.60%, 02/01/27 (Call 11/01/26)	90	96,502
Ventas Realty LP		
4.00%, 03/01/28 (Call 12/01/27)	175	189,379
4.40%, 01/15/29 (Call 10/15/28)	25	28,034
Welltower Inc.		
4.00%, 06/01/25 (Call 03/01/25)	690	777,364
4.13%, 03/15/29 (Call 09/15/28)	25	28,110
4.25%, 04/15/28 (Call 01/15/28)	166	188,172
Weyerhaeuser Co., 4.00%, 11/15/29 (Call 08/15/29) ^(b)	395	453,853
		9,498,493
Retail — 2.5%		
Best Buy Co. Inc., 4.45%, 10/01/28 (Call 07/01/28) ^(b)	155	183,428
Darden Restaurants Inc., 3.85%, 05/01/27 (Call 02/01/27)	90	92,850

Security	Par (000)	Value
Retail (continued)		
Dollar Tree Inc.		
4.00%, 05/15/25 (Call 03/15/25)	\$ 95	\$ 107,750
4.20%, 05/15/28 (Call 02/15/28)	650	767,017
Lowe's Companies Inc., 4.38%, 09/15/45 (Call 03/15/45)	405	492,221
McDonald's Corp., 4.70%, 12/09/35 (Call 06/09/35)	170	217,178
O'Reilly Automotive Inc.		
3.60%, 09/01/27 (Call 06/01/27)	445	511,032
3.90%, 06/01/29 (Call 03/01/29) ^(b)	140	163,941
4.35%, 06/01/28 (Call 03/01/28)	165	195,434
Ross Stores Inc., 4.60%, 04/15/25 (Call 03/15/25)	230	265,034
Walgreens Boots Alliance Inc.		
3.45%, 06/01/26 (Call 03/01/26)	689	757,564
4.80%, 11/18/44 (Call 05/18/44)	306	336,842
		4,090,291
Semiconductors — 4.3%		
Analog Devices Inc.		
3.50%, 12/05/26 (Call 09/05/26)	249	283,220
3.90%, 12/15/25 (Call 09/15/25)	430	493,877
Broadcom Corp./Broadcom Cayman Finance Ltd.		
3.63%, 01/15/24 (Call 11/15/23)	680	734,542
3.88%, 01/15/27 (Call 10/15/26)	140	155,278
Broadcom Inc.		
4.11%, 09/15/28 (Call 06/15/28)	369	412,972
4.70%, 04/15/25 (Call 03/15/25)	200	228,609
4.75%, 04/15/29 (Call 01/15/29)	134	157,271
Intel Corp., 3.10%, 02/15/60 (Call 08/15/59)	600	642,636
KLA Corp.		
4.10%, 03/15/29 (Call 12/15/28)	130	156,264
4.65%, 11/01/24 (Call 08/01/24)	490	562,889
Maxim Integrated Products Inc., 3.45%, 06/15/27 (Call 03/15/27)	80	88,759
Microchip Technology Inc., 4.33%, 06/01/23 (Call 05/01/23)	715	770,538
Micron Technology Inc.		
4.64%, 02/06/24 (Call 01/06/24)	220	244,734
4.66%, 02/15/30 (Call 11/15/29)	190	221,486
4.98%, 02/06/26 (Call 12/06/25)	170	198,269
5.33%, 02/06/29 (Call 11/06/28)	240	286,872
NXP BV/NXP Funding LLC		
4.88%, 03/01/24 (Call 02/01/24) ^(c)	260	292,281
5.35%, 03/01/26 (Call 01/01/26) ^(c)	320	382,836
5.55%, 12/01/28 (Call 09/01/28) ^(c)	120	150,610
Xilinx Inc., 2.95%, 06/01/24 (Call 04/01/24)	450	486,605
		6,950,548
Shipbuilding — 0.3%		
Huntington Ingalls Industries Inc.		
3.48%, 12/01/27 (Call 09/01/27)	190	207,356
3.84%, 05/01/25 (Call 04/01/25) ^(c)	191	209,295
		416,651
Software — 2.8%		
Activision Blizzard Inc., 3.40%, 09/15/26 (Call 06/15/26)	615	704,223
Autodesk Inc., 3.50%, 06/15/27 (Call 03/15/27)	105	119,135
Broadridge Financial Solutions Inc., 3.40%, 06/27/26 (Call 03/27/26)	50	56,141
Citrix Systems Inc., 4.50%, 12/01/27 (Call 09/01/27)	511	584,609
Fidelity National Information Services Inc., 3.00%, 08/15/26 (Call 05/15/26)	235	262,838
Fiserv Inc.		
3.85%, 06/01/25 (Call 03/01/25)	325	368,795
4.20%, 10/01/28 (Call 07/01/28)	485	577,388

Schedule of Investments (unaudited) (continued)

August 31, 2020

iShares® Investment Grade Bond Factor ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Software (continued)		
Microsoft Corp., 4.20%, 11/03/35 (Call 05/03/35)	\$ 265	\$ 349,305
Oracle Corp., 3.40%, 07/08/24 (Call 04/08/24)	290	318,940
VMware Inc.		
2.95%, 08/21/22 (Call 07/21/22)	240	250,430
3.90%, 08/21/27 (Call 05/21/27)	716	794,992
4.50%, 05/15/25 (Call 04/15/25)	50	57,034
		<u>4,443,830</u>
Telecommunications — 7.7%		
AT&T Inc.		
3.40%, 05/15/25 (Call 02/15/25)	550	612,042
3.50%, 06/01/41 (Call 12/01/40)	30	31,759
3.88%, 01/15/26 (Call 10/15/25)	170	193,658
4.13%, 02/17/26 (Call 11/17/25)	421	486,605
4.25%, 03/01/27 (Call 12/01/26)	372	436,094
4.35%, 03/01/29 (Call 12/01/28)	430	511,734
6.00%, 08/15/40 (Call 05/15/40)	480	645,328
6.25%, 03/29/41	225	311,678
6.38%, 03/01/41	449	636,330
Corning Inc., 5.45%, 11/15/79 (Call 05/15/79)	435	544,910
Deutsche Telekom International Finance BV, 8.75%, 06/15/30	495	779,931
Juniper Networks Inc., 3.75%, 08/15/29 (Call 05/15/29) ^(b)	170	193,560
Motorola Solutions Inc.		
4.60%, 02/23/28 (Call 11/23/27)	185	214,075
4.60%, 05/23/29 (Call 02/23/29)	525	616,373
Orange SA, 9.00%, 03/01/31	205	336,168
Telefonica Emisiones SA, 7.05%, 06/20/36	380	552,995
T-Mobile USA Inc.		
3.50%, 04/15/25 (Call 03/15/25) ^(c)	765	845,265
3.75%, 04/15/27 (Call 02/15/27) ^(c)	540	610,875
3.88%, 04/15/30 (Call 01/15/30) ^(c)	40	45,849
4.50%, 04/15/50 (Call 10/15/49) ^(c)	25	30,513
Verizon Communications Inc.		
4.13%, 03/16/27	589	697,060
4.27%, 01/15/36	330	404,892
4.40%, 11/01/34 (Call 05/01/34)	338	421,142
4.50%, 08/10/33	67	84,996
5.25%, 03/16/37	615	835,426
Vodafone Group PLC		
5.00%, 05/30/38	510	640,795
6.15%, 02/27/37	440	620,449
		<u>12,340,502</u>
Toys, Games & Hobbies — 0.5%		
Hasbro Inc.		
3.50%, 09/15/27 (Call 06/15/27)	25	25,848
3.55%, 11/19/26 (Call 09/19/26)	225	237,597

Security	Par/ Shares (000)	Value
Toys, Games & Hobbies (continued)		
3.90%, 11/19/29 (Call 08/19/29)	\$ 590	\$ 619,758
		<u>883,203</u>
Transportation — 2.0%		
Canadian Pacific Railway Co., 6.13%, 09/15/2115		
(Call 03/15/2115)	438	671,472
CH Robinson Worldwide Inc., 4.20%, 04/15/28 (Call 01/15/28)	160	188,944
FedEx Corp.		
4.40%, 01/15/47 (Call 07/15/46)	585	676,009
4.55%, 04/01/46 (Call 10/01/45)	440	523,492
4.75%, 11/15/45 (Call 05/15/45)	95	115,115
JB Hunt Transport Services Inc., 3.88%, 03/01/26		
(Call 01/01/26)	210	242,838
United Parcel Service Inc., 6.20%, 01/15/38	475	723,082
		<u>3,140,952</u>
Total Corporate Bonds & Notes — 98.3%		
(Cost: \$146,683,520)		<u>158,406,068</u>
Short-Term Investments		
Money Market Funds — 3.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares,		
0.37% ^{(d)(e)(f)}	3,894	3,897,856
BlackRock Cash Funds: Treasury, SL Agency Shares,		
0.07% ^{(d)(e)}	2,403	2,403,000
		<u>6,300,856</u>
Total Short-Term Investments — 3.9%		
(Cost: \$6,297,321)		<u>6,300,856</u>
Total Investments in Securities — 102.2%		
(Cost: \$152,980,841)		<u>164,706,924</u>
Other Assets, Less Liabilities — (2.2)%		
		<u>(3,490,838)</u>
Net Assets — 100.0%		
		<u>\$ 161,216,086</u>

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

Schedule of Investments (unaudited) (continued)

iShares® Investment Grade Bond Factor ETF

August 31, 2020

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 02/29/20</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 08/31/20</i>	<i>Shares Held at 08/31/20 (000)</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$5,605,261	\$ —	\$(1,707,451) ^(a)	\$ (1,593)	\$ 1,639	\$3,897,856	3,894	\$11,393 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	735,000	1,668,000 ^(a)	—	—	—	2,403,000	2,403	1,091	—
				<u>\$ (1,593)</u>	<u>\$ 1,639</u>	<u>\$6,300,856</u>		<u>\$12,484</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.

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 August 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Corporate Bonds & Notes	\$ —	\$158,406,068	\$ —	\$158,406,068
Money Market Funds	6,300,856	—	—	6,300,856
	<u>\$ 6,300,856</u>	<u>\$158,406,068</u>	<u>\$ —</u>	<u>\$164,706,924</u>

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

August 31, 2020

	iShares High Yield Bond Factor ETF	iShares Investment Grade Bond Factor ETF
ASSETS		
Investments in securities, at value (including securities on loan) ^(a) :		
Unaffiliated ^(b)	\$38,402,543	\$158,406,068
Affiliated ^(c)	3,435,995	6,300,856
Cash	4,939	7,304
Receivables:		
Investments sold	1,132,319	1,197,294
Securities lending income — Affiliated	1,189	1,171
Dividends	72	222
Interest	654,817	1,657,019
Total assets	<u>43,631,874</u>	<u>167,569,934</u>
LIABILITIES		
Collateral on securities loaned, at value	2,772,607	3,895,607
Payables:		
Investments purchased	1,347,888	2,433,914
Investment advisory fees	11,680	24,327
Total liabilities	<u>4,132,175</u>	<u>6,353,848</u>
NET ASSETS	<u>\$39,499,699</u>	<u>\$161,216,086</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$40,119,098	\$148,199,588
Accumulated earnings (loss)	(619,399)	13,016,498
NET ASSETS	<u>\$39,499,699</u>	<u>\$161,216,086</u>
Shares outstanding	800,000	2,950,000
Net asset value	\$ 49.37	\$ 54.65
Shares authorized	Unlimited	Unlimited
Par value	None	None
^(a) Securities loaned, at value	\$ 2,672,829	\$ 3,783,031
^(b) Investments, at cost — Unaffiliated	\$36,399,840	\$146,683,520
^(c) Investments, at cost — Affiliated	\$ 3,433,067	\$ 6,297,321

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended August 31, 2020

	iShares High Yield Bond Factor ETF	iShares Investment Grade Bond Factor ETF
INVESTMENT INCOME		
Dividends — Affiliated	\$ 1,616	\$ 1,091
Interest — Unaffiliated	1,198,400	1,993,830
Securities lending income — Affiliated — net	15,576	11,393
Total investment income	<u>1,215,592</u>	<u>2,006,314</u>
EXPENSES		
Investment advisory fees	65,897	111,117
Miscellaneous	264	264
Total expenses	<u>66,161</u>	<u>111,381</u>
Net investment income	<u>1,149,431</u>	<u>1,894,933</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	(2,035,244)	141,724
Investments — Affiliated	(744)	(1,593)
Net realized gain (loss)	<u>(2,035,988)</u>	<u>140,131</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	1,998,505	3,449,726
Investments — Affiliated	620	1,639
Net change in unrealized appreciation (depreciation)	<u>1,999,125</u>	<u>3,451,365</u>
Net realized and unrealized gain (loss)	<u>(36,863)</u>	<u>3,591,496</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,112,568</u>	<u>\$5,486,429</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares High Yield Bond Factor ETF		iShares Investment Grade Bond Factor ETF	
	Six Months Ended 08/31/20 (unaudited)	Year Ended 02/29/20	Six Months Ended 08/31/20 (unaudited)	Year Ended 02/29/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 1,149,431	\$ 1,567,360	\$ 1,894,933	\$ 3,408,892
Net realized gain (loss)	(2,035,988)	(430,802)	140,131	3,405,041
Net change in unrealized appreciation (depreciation)	1,999,125	160,999	3,451,365	7,768,630
Net increase in net assets resulting from operations	<u>1,112,568</u>	<u>1,297,557</u>	<u>5,486,429</u>	<u>14,582,563</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(1,157,544)</u>	<u>(1,515,602)</u>	<u>(1,867,941)</u>	<u>(5,248,264)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>—</u>	<u>22,600,807</u>	<u>64,077,372</u>	<u>(12,462,221)</u>
NET ASSETS				
Total increase (decrease) in net assets	(44,976)	22,382,762	67,695,860	(3,127,922)
Beginning of period	<u>39,544,675</u>	<u>17,161,913</u>	<u>93,520,226</u>	<u>96,648,148</u>
End of period	<u>\$39,499,699</u>	<u>\$39,544,675</u>	<u>\$161,216,086</u>	<u>\$ 93,520,226</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 High Yield Bond Factor ETF			
	Six Months Ended 08/31/20 (unaudited)	Year Ended 02/29/20	Year Ended 02/28/19	Period From 07/11/17 ^(a) to 02/28/18
Net asset value, beginning of period	\$ 49.43	\$ 49.03	\$ 49.99	\$ 49.90
Net investment income ^(b)	1.44	2.88	2.92	1.78
Net realized and unrealized gain (loss) ^(c)	(0.05)	0.39	(0.98)	(0.11)
Net increase from investment operations	1.39	3.27	1.94	1.67
Distributions^(d)				
From net investment income	(1.45)	(2.87)	(2.90)	(1.58)
Total distributions	(1.45)	(2.87)	(2.90)	(1.58)
Net asset value, end of period	\$ 49.37	\$ 49.43	\$ 49.03	\$ 49.99
Total Return				
Based on net asset value	3.08% ^(e)	6.78%	4.08%	3.35% ^(e)
Ratios to Average Net Assets				
Total expenses	0.35% ^(f)	0.35%	0.35%	0.35% ^(f)
Net investment income	6.11% ^(f)	5.77%	5.99%	5.55% ^(f)
Supplemental Data				
Net assets, end of period (000)	\$39,500	\$39,545	\$17,162	\$12,497
Portfolio turnover rate ^(g)	32% ^(e)	46%	59%	36% ^(e)

^(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 Investment Grade Bond Factor ETF			
	Six Months Ended 08/31/20 (unaudited)	Year Ended 02/29/20	Year Ended 02/28/19	Period From 07/11/17 ^(a) to 02/28/18
Net asset value, beginning of period	\$ 53.44	\$ 48.32	\$ 48.85	\$49.90
Net investment income ^(b)	0.82	1.88	1.88	1.05
Net realized and unrealized gain (loss) ^(c)	1.24	6.14	(0.69)	(1.16)
Net increase (decrease) from investment operations	2.06	8.02	1.19	(0.11)
Distributions^(d)				
From net investment income	(0.85)	(1.85)	(1.72)	(0.94)
From net realized gain	—	(1.05)	—	—
Total distributions	(0.85)	(2.90)	(1.72)	(0.94)
Net asset value, end of period	\$ 54.65	\$ 53.44	\$ 48.32	\$48.85
Total Return				
Based on net asset value	3.96% ^(e)	16.96%	2.54%	(0.23)% ^(e)
Ratios to Average Net Assets				
Total expenses	0.18% ^(f)	0.18%	0.18%	0.18% ^(f)
Net investment income	3.07% ^(f)	3.67%	3.95%	3.29% ^(f)
Supplemental Data				
Net assets, end of period (000)	\$161,216	\$93,520	\$96,648	\$9,771
Portfolio turnover rate ^(g)	21% ^(e)	75%	63%	36% ^(e)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

iShares Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust is organized as a Delaware statutory trust and is authorized to have multiple series or portfolios.

These financial statements relate only to the following funds (each, a "Fund," and collectively, the "Funds"):

<i>iShares ETF</i>	<i>Diversification Classification</i>
High Yield Bond Factor ^(a)	Diversified
Investment Grade Bond Factor ^(b)	Diversified

^(a) Formerly the iShares Edge High Yield Defensive Bond ETF.

^(b) Formerly the iShares Edge Investment Grade Enhanced Bond ETF.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by each Fund in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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.

Investment Transactions and Income Recognition: Investment transactions are accounted for on trade date. Realized gains and losses on investment transactions are determined using the specific identification method. Interest income, including amortization and accretion of premiums and discounts on debt securities, and payment-in-kind interest income, if any, are recognized daily on the accrual basis. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source.

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.

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 should the reporting period end on a day that the Fund's listing exchange is not open. 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:

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published NAV.

Notes to Financial Statements (unaudited) (continued)

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. There may not be a secondary market, and/or there are a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

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

As of August 31, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and is disclosed in the schedules of investments. Any non-cash collateral 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 August 31, 2020 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

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

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of August 31, 2020:

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>
High Yield Bond Factor				
Barclays Bank PLC	\$ 191,586	\$ 191,586	\$ —	\$ —
Credit Suisse Securities (USA) LLC	53,645	53,645	—	—
Goldman Sachs & Co.	1,047,379	1,047,379	—	—
JPMorgan Securities LLC	1,109,132	1,109,132	—	—
Morgan Stanley & Co. LLC	271,087	271,087	—	—
	<u>\$ 2,672,829</u>	<u>\$ 2,672,829</u>	<u>\$ —</u>	<u>\$ —</u>
Investment Grade Bond Factor				
Barclays Bank PLC	\$ 281,680	\$ 281,680	\$ —	\$ —
BofA Securities, Inc.	124,924	124,924	—	—
Credit Suisse Securities (USA) LLC	181,406	181,406	—	—
JPMorgan Securities LLC	604,605	604,605	—	—
Morgan Stanley & Co. LLC	1,355,517	1,355,517	—	—
Pershing LLC	190,588	190,588	—	—
Wells Fargo Securities LLC	1,044,311	1,044,311	—	—
	<u>\$ 3,783,031</u>	<u>\$ 3,783,031</u>	<u>\$ —</u>	<u>\$ —</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.

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. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
High Yield Bond Factor	0.35%
Investment Grade Bond Factor	0.18

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.

Index Provider: BlackRock Index Services, LLC, an affiliate of BFA, creates, sponsors and publishes the underlying index for each Fund. Each Fund uses its underlying index at no charge pursuant to a license agreement between BlackRock Index Services, LLC (or one or more of its affiliates) and the Trust, on behalf of 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.

Notes to Financial Statements (unaudited) (continued)

Pursuant to the current securities lending agreement, each Fund retains 82% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
High Yield Bond Factor	\$ 4,178
Investment Grade Bond Factor	3,248

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

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

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

6. PURCHASES AND SALES

For the six months ended August 31, 2020, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Other Securities</i>	
	<i>Purchases</i>	<i>Sales</i>
High Yield Bond Factor	\$ 12,398,547	\$ 11,523,271
Investment Grade Bond Factor	88,758,492	26,126,182

There were no in-kind transactions for the six months ended August 31, 2020.

7. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of August 31, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

As of February 29, 2020, the iShares High Yield Bond Factor ETF had non-expiring capital loss carryforwards available to offset future realized capital gains of \$701,721.

As of August 31, 2020, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
High Yield Bond Factor	\$ 39,891,834	\$ 2,179,357	\$ (232,653)	\$ 1,946,704
Investment Grade Bond Factor	153,059,128	11,831,208	(183,412)	11,647,796

8. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events

Notes to Financial Statements (unaudited) (continued)

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: Each Fund may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force each Fund to reinvest in lower yielding securities. Each Fund may also be exposed to reinvestment risk, which is the risk that income from each Fund's portfolio will decline if each Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below each Fund portfolio's current earnings rate.

The Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Funds may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

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

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honor 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.

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 high yield securities. High yield securities that are rated below investment-grade (commonly referred to as "junk bonds") or are unrated may be deemed speculative, involve greater levels of risk than higher-rated securities of similar maturity and are more likely to default. High yield securities may be issued by less creditworthy issuers, and issuers of high yield securities may be unable to meet their interest or principal payment obligations. High yield securities are subject to extreme price fluctuations, may be less liquid than higher rated fixed-income securities, even under normal economic conditions, and frequently have redemption features.

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

9. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 08/31/20		Year Ended 02/29/20	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
High Yield Bond Factor				
Shares sold	—	\$ —	450,000	\$ 22,600,807

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	<i>Six Months Ended</i> <i>08/31/20</i>		<i>Year Ended</i> <i>02/29/20</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Investment Grade Bond Factor				
Shares sold	1,200,000	\$ 64,077,372	450,000	\$ 23,299,370
Shares redeemed	—	—	(700,000)	(35,761,591)
Net increase (decrease)	<u>1,200,000</u>	<u>\$ 64,077,372</u>	<u>(250,000)</u>	<u>\$ (12,462,221)</u>

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

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

10. LEGAL PROCEEDINGS

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

11. SUBSEQUENT EVENTS

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

Board Review and Approval of Investment Advisory Contract

iShares High Yield Bond Factor ETF (the “Fund”)

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

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

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

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

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

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

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

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

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

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of 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 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 funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue,

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

Section 19(a) Notices

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

August 31, 2020

	<i>Total Cumulative Distributions for the Fiscal Year-to-Date</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date</i>			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
High Yield Bond Factor ^(a)	\$ 1.425961	\$ —	\$ 0.020969	\$ 1.446930	99%	—%	1%	100%
Investment Grade Bond Factor ^(a)	0.830365	—	0.019614	0.849979	98	—	2	100

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

General Information

Electronic Delivery

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

To enroll in electronic delivery:

- Go to [icsdelivery.com](https://www.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, and for reporting periods ended prior to March 31, 2019, filed such information on Form N-Q. The iShares Funds' Forms N-Q are available on the SEC's website at [sec.gov](https://www.sec.gov). The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at [iShares.com](https://www.ishares.com).

Availability of Proxy Voting Policies and Proxy Voting Records

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

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

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 BlackRock Index Services LLC, nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is affiliated with the company listed above.

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