

2020 Semi-Annual Report (Unaudited)

iShares Trust

- iShares Core Dividend Growth ETF | DGRO | NYSE Arca
- iShares Core High Dividend ETF | HDV | NYSE Arca
- iShares International Select Dividend ETF | IDV | Cboe BZX
- iShares Select Dividend ETF | DVY | NASDAQ
- iShares U.S. Dividend and Buyback ETF | DIVB | 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.

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The Markets in Review

Dear Shareholder,

The 12-month reporting period as of October 31, 2020 has been a time of sudden change in global financial markets, as the emergence and spread of the coronavirus (or "COVID-19") led to a vast disruption in the global economy and financial markets. Prior to the outbreak of the virus, U.S. equities and bonds both delivered solid returns, despite fears and doubts about the economy that were ultimately laid to rest with unprecedented monetary stimulus and a sluggish yet resolute performance from the U.S. economy. But as the threat from the coronavirus became more apparent throughout February and March 2020, countries around the world took economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off, and unemployment claims spiked, causing a global recession and a sharp fall in equity prices.

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

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

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

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

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

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

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of October 31, 2020

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

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

Table of Contents

	Page
The Markets in Review	2
Fund Summary	4
About Fund Performance	9
Shareholder Expenses	9
Schedules of Investments	10
Financial Statements	
Statements of Assets and Liabilities	32
Statements of Operations	34
Statements of Changes in Net Assets	36
Financial Highlights	39
Notes to Financial Statements	44
Board Review and Approval of Investment Advisory Contract	52
Supplemental Information	60
General Information	61
Glossary of Terms Used in this Report	62

Investment Objective

The iShares Core Dividend Growth ETF (the "Fund") seeks to track the investment results of an index composed of U.S. equities with a history of consistently growing dividends, as represented by the Morningstar® U.S. Dividend Growth IndexSM (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	8.39%	0.22%	10.93%	9.73%	0.22%	67.94%	81.07%
Fund Market	8.59	0.32	10.93	9.75	0.32	67.98	81.25
Index	8.42	0.27	11.01	9.80	0.27	68.58	81.70

The inception date of the Fund was 6/10/14. The first day of secondary market trading was 6/12/14.

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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,083.90	\$ 0.42	\$ 1,000.00	\$ 1,024.80	\$ 0.41	0.08%

^(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 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	18.7%
Information Technology	18.4
Health Care	16.2
Consumer Staples	11.3
Industrials	11.3
Consumer Discretionary	6.9
Utilities	6.1
Communication Services	4.6
Energy	3.9
Materials	2.6
Real Estate	0.0 ^(b)

^(a) Excludes money market funds.

^(b) Rounds to less than 0.1%.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Microsoft Corp.	3.0%
JPMorgan Chase & Co.	3.0
Verizon Communications Inc.	2.9
Apple Inc.	2.9
Johnson & Johnson	2.8
Chevron Corp.	2.6
Pfizer Inc.	2.6
Procter & Gamble Co. (The)	2.4
Home Depot Inc. (The)	2.0
Coca-Cola Co. (The)	1.9

Investment Objective

The iShares Core High Dividend ETF (the "Fund") seeks to track the investment results of an index composed of relatively high dividend paying U.S. equities, as represented by the Morningstar® Dividend Yield Focus IndexSM (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	(2.87)%	(14.26)%	4.42%	8.30%	(14.26)%	24.14%	114.95%
Fund Market	(2.76)	(14.27)	4.42	8.30	(14.27)	24.12	114.98
Index	(2.87)	(14.21)	4.50	8.53	(14.21)	24.65	119.18

The inception date of the Fund was 3/29/11. The first day of secondary market trading was 3/31/11.

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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 971.30	\$ 0.40	\$ 1,000.00	\$ 1,024.80	\$ 0.41	0.08%

^(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 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Health Care	20.1%
Energy	18.0
Communication Services	15.7
Consumer Staples	13.2
Utilities	11.0
Information Technology	6.9
Financials	6.8
Industrials	6.7
Other (each representing less than 1%)	1.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
AT&T Inc.	9.1%
Exxon Mobil Corp.	8.5
Johnson & Johnson	6.5
Verizon Communications Inc.	6.5
Chevron Corp.	5.6
Pfizer Inc.	5.6
Coca-Cola Co. (The)	4.1
PepsiCo Inc.	3.7
Cisco Systems Inc.	3.7
Merck & Co. Inc.	3.7

^(a) Excludes money market funds.

Investment Objective

The iShares International Select Dividend ETF (the "Fund") seeks to track the investment results of an index composed of relatively high dividend paying equities in non-U.S. developed markets, as represented by the Dow Jones EPAC Select Dividend Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	2.67%	(18.36)%	1.21%	2.19%	(18.36)%	6.21%	24.17%
Fund Market	3.86	(18.35)	1.31	2.13	(18.35)	6.73	23.52
Index	2.90	(18.06)	1.39	2.34	(18.06)	7.13	26.03

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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^{(a)(b)}	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^{(a)(b)}	Annualized Expense Ratio ^(a)
\$ 1,000.00	\$ 1,026.70	\$ 2.50	\$ 1,000.00	\$ 1,022.70	\$ 2.50	0.49%

^(a) Annualized expense ratio and expenses paid during the period do not include fees and expenses of the underlying fund in which the Fund invests.

^(b) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (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 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	31.9%
Utilities	20.4
Materials	12.7
Communication Services	9.0
Energy	7.1
Industrials	7.0
Real Estate	4.6
Consumer Staples	4.4
Health Care	1.7
Other (each representing less than 1%)	1.2

^(a) Excludes money market funds.

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United Kingdom	23.6%
Hong Kong	11.4
Spain	10.5
Canada	8.1
Australia	8.0
Italy	7.3
Finland	5.0
Switzerland	4.6
Japan	3.4
South Korea	3.3

Investment Objective

The **iShares Select Dividend ETF** (the "Fund") seeks to track the investment results of an index composed of relatively high dividend paying U.S. equities, as represented by the Dow Jones U.S. Select Dividend Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	5.02%	(15.14)%	5.17%	9.34%	(15.14)%	28.67%	144.30%
Fund Market	5.19	(15.07)	5.19	9.35	(15.07)	28.79	144.55
Index	5.23	(14.86)	5.58	9.76	(14.86)	31.17	153.73

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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,050.20	\$ 2.02	\$ 1,000.00	\$ 1,023.20	\$ 1.99	0.39%

^(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 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	25.6%
Utilities	23.7
Materials	8.2
Communication Services	7.8
Consumer Staples	7.3
Energy	7.2
Information Technology	6.9
Consumer Discretionary	6.2
Industrials	5.0
Health Care	2.1

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Altria Group Inc.	2.3%
International Paper Co.	2.2
Prudential Financial Inc.	2.1
LyondellBasell Industries NV, Class A.	1.9
Philip Morris International Inc.	1.8
PPL Corp.	1.8
Fifth Third Bancorp.	1.8
AT&T Inc.	1.7
Wells Fargo & Co.	1.7
ViacomCBS Inc., Class B	1.7

Investment Objective

The iShares U.S. Dividend and Buyback ETF (the "Fund") seeks to track the investment results of an index composed of U.S. stocks with a history of dividend payments and/or share buybacks, as represented by the Morningstar® US Dividend and Buyback IndexSM (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns	
	6 Months	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	8.63%	(1.13)%	6.13%	(1.13)%	19.41%
Fund Market	8.28	(1.49)	6.01	(1.49)	19.02
Index	8.77	(0.93)	6.41	(0.93)	20.33

The inception date of the Fund was 11/7/17. The first day of secondary market trading was 11/9/17.

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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,086.30	\$ 1.31	\$ 1,000.00	\$ 1,023.90	\$ 1.28	0.25%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	24.9%
Financials	21.1
Health Care	12.5
Industrials	8.9
Consumer Discretionary	8.4
Consumer Staples	7.0
Communication Services	6.7
Energy	4.8
Materials	2.4
Real Estate	1.7
Utilities	1.6

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Apple Inc.	4.8%
Microsoft Corp.	3.4
JPMorgan Chase & Co.	3.1
Bank of America Corp.	2.4
Wells Fargo & Co.	2.3
Cisco Systems Inc.	1.8
Oracle Corp.	1.8
AT&T Inc.	1.7
QUALCOMM Inc.	1.6
Johnson & Johnson	1.6

About Fund Performance

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

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

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

Shareholder Expenses

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

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

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

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

Schedule of Investments (unaudited)

October 31, 2020

iShares® Core Dividend Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.3%		
BWX Technologies Inc.	45,563	\$ 2,506,420
General Dynamics Corp.	255,578	33,565,059
HEICO Corp.	1,893	198,860
HEICO Corp., Class A	4,594	429,539
Huntington Ingalls Industries Inc.	43,208	6,372,316
L3Harris Technologies Inc.	148,527	23,929,185
Lockheed Martin Corp.	224,710	78,677,712
Northrop Grumman Corp.	96,839	28,065,879
Raytheon Technologies Corp.	1,713,832	93,095,354
		<u>266,840,324</u>
Air Freight & Logistics — 1.2%		
CH Robinson Worldwide Inc.	100,577	8,894,024
Expeditors International of Washington Inc.	70,891	6,264,638
FedEx Corp.	101,252	26,271,856
United Parcel Service Inc., Class B	650,454	102,192,828
		<u>143,623,346</u>
Auto Components — 0.1%		
BorgWarner Inc.	122,173	4,273,612
Gentex Corp.	161,390	4,465,661
		<u>8,739,273</u>
Automobiles — 0.0%		
Harley-Davidson Inc.	16,738	550,345
Thor Industries Inc.	34,350	2,905,323
		<u>3,455,668</u>
Banks — 10.6%		
Associated Banc-Corp.	308,597	4,224,693
Atlantic Union Bankshares Corp.	127,683	3,229,103
BancorpSouth Bank	125,738	2,943,527
Bank of America Corp.	8,052,518	190,844,677
Bank OZK	217,707	5,394,779
BOK Financial Corp.	43,339	2,545,733
Cathay General Bancorp.	146,121	3,438,227
Citigroup Inc.	3,019,081	125,050,335
Citizens Financial Group Inc.	897,603	24,459,682
Columbia Banking System Inc.	111,706	3,173,567
Comerica Inc.	348,958	15,881,079
Commerce Bancshares Inc.	70,370	4,380,533
Community Bank System Inc.	52,740	3,058,393
Cullen/Frost Bankers Inc.	86,611	6,086,155
CVB Financial Corp.	195,441	3,420,218
First Financial Bankshares Inc.	91,646	2,731,967
First Horizon National Corp.	1,279,066	13,315,077
First Merchants Corp.	83,632	2,183,632
First Midwest Bancorp. Inc.	191,653	2,405,245
First Republic Bank/CA	45,973	5,799,034
Fulton Financial Corp.	318,238	3,497,436
Glacier Bancorp. Inc.	109,838	3,932,200
Home BancShares Inc./AR	181,719	3,016,535
Huntington Bancshares Inc./OH	2,274,791	23,748,818
Independent Bank Corp.	37,810	2,166,135
Investors Bancorp. Inc.	453,628	3,837,693
JPMorgan Chase & Co.	3,514,250	344,537,070
KeyCorp	2,103,271	27,300,458
PNC Financial Services Group Inc. (The)	648,813	72,589,198
Popular Inc.	140,399	5,924,838
Prosperity Bancshares Inc.	118,018	6,503,972
Regions Financial Corp.	1,894,064	25,191,051

Security	Shares	Value
Banks (continued)		
ServisFirst Bancshares Inc.	34,277	\$ 1,264,821
Simmons First National Corp., Class A.	159,887	2,716,480
South State Corp.	92,616	5,686,622
Synovus Financial Corp.	324,380	8,433,880
TCF Financial Corp.	297,613	8,098,050
Truist Financial Corp.	2,342,726	98,675,619
U.S. Bancorp.	2,303,437	89,718,871
UMB Financial Corp.	36,809	2,240,564
United Community Banks Inc./GA	114,960	2,407,262
Webster Financial Corp.	193,879	6,244,843
Wells Fargo & Co.	2,284,124	48,994,460
WesBanco Inc.	136,181	3,307,836
Westamerica Bancorp.	27,736	1,452,534
Wintrust Financial Corp.	55,909	2,752,400
Zions Bancorp NA	254,305	8,206,422
		<u>1,237,011,724</u>
Beverages — 3.8%		
Brown-Forman Corp., Class A.	19,447	1,220,299
Brown-Forman Corp., Class B, NVS	57,513	4,009,231
Coca-Cola Co. (The)	4,615,177	221,805,407
Constellation Brands Inc., Class A.	96,571	15,956,426
PepsiCo Inc.	1,512,358	201,582,198
		<u>444,573,561</u>
Biotechnology — 2.0%		
Amgen Inc.	560,185	121,526,534
Gilead Sciences Inc.	1,931,997	112,345,626
		<u>233,872,160</u>
Building Products — 0.4%		
A O Smith Corp.	98,482	5,090,535
AAON Inc.	10,198	595,665
Advanced Drainage Systems Inc.	12,700	805,561
Allegion PLC	43,801	4,314,399
Fortune Brands Home & Security Inc.	59,584	4,818,558
Lennox International Inc.	14,324	3,891,258
Masco Corp.	90,125	4,830,700
Owens Corning	57,812	3,784,952
Simpson Manufacturing Co. Inc.	13,495	1,197,276
Trane Technologies PLC	158,578	21,051,229
UFP Industries Inc.	19,557	976,090
		<u>51,356,223</u>
Capital Markets — 4.1%		
Ameriprise Financial Inc.	123,492	19,861,218
Bank of New York Mellon Corp. (The)	1,017,226	34,951,885
BlackRock Inc. (a)	146,104	87,546,978
CME Group Inc.	265,157	39,964,463
Cohen & Steers Inc.	21,476	1,209,314
Eaton Vance Corp., NVS	162,779	9,732,556
Evercore Inc., Class A	56,114	4,463,308
FactSet Research Systems Inc.	12,835	3,933,928
Franklin Resources Inc.	538,694	10,100,513
Goldman Sachs Group Inc. (The)	279,229	52,785,450
Intercontinental Exchange Inc.	237,412	22,411,693
MarketAxess Holdings Inc.	7,243	3,902,891
Moody's Corp.	45,645	12,000,071
Morgan Stanley	1,200,356	57,797,141
MSCI Inc.	27,931	9,771,381
Nasdaq Inc.	63,236	7,650,924
Northern Trust Corp.	261,595	20,475,041
Raymond James Financial Inc.	89,951	6,875,854

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® Core Dividend Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Capital Markets (continued)		
S&P Global Inc.	67,155	\$ 21,672,933
SEI Investments Co.	62,343	3,064,158
State Street Corp.	407,155	23,981,429
T Rowe Price Group Inc.	231,605	29,335,089
		<u>483,488,218</u>
Chemicals — 1.9%		
Air Products & Chemicals Inc.	142,630	39,400,111
Albemarle Corp.	62,845	5,857,783
Ashland Global Holdings Inc.	33,245	2,319,504
Avient Corp.	98,660	3,065,366
Balchem Corp.	5,832	582,908
Cabot Corp.	75,488	2,869,299
Celanese Corp.	101,016	11,466,326
Eastman Chemical Co.	163,648	13,229,304
Ecolab Inc.	83,371	15,306,082
HB Fuller Co.	24,992	1,130,888
Innospec Inc.	13,196	872,783
International Flavors & Fragrances Inc.	95,352	9,788,836
Linde PLC.	294,329	64,852,452
NewMarket Corp.	5,485	1,961,930
PPG Industries Inc.	148,060	19,206,343
Quaker Chemical Corp.	3,854	735,305
RPM International Inc.	81,597	6,908,818
Scotts Miracle-Gro Co. (The)	22,436	3,366,522
Sensient Technologies Corp.	43,755	2,862,890
Sherwin-Williams Co. (The)	22,724	15,633,658
Stepan Co.	6,852	797,847
Valvoline Inc.	153,578	3,020,879
Westlake Chemical Corp.	21,152	1,430,298
		<u>226,666,132</u>
Commercial Services & Supplies — 0.5%		
ABM Industries Inc.	46,619	1,618,612
Brady Corp., Class A, NVS.	33,363	1,258,452
Cintas Corp.	24,170	7,602,674
Healthcare Services Group Inc.	107,809	2,466,670
MSA Safety Inc.	18,499	2,440,388
Republic Services Inc.	129,922	11,455,223
Rollins Inc.	29,797	1,723,756
Tetra Tech Inc.	14,651	1,478,432
Waste Management Inc.	274,898	29,664,243
		<u>59,708,450</u>
Communications Equipment — 1.9%		
Cisco Systems Inc.	5,560,533	199,623,135
Motorola Solutions Inc.	103,188	16,309,895
		<u>215,933,030</u>
Construction Materials — 0.1%		
Vulcan Materials Co.	53,783	7,789,930
Consumer Finance — 0.5%		
American Express Co.	399,739	36,472,186
Discover Financial Services	358,396	23,299,324
		<u>59,771,510</u>
Containers & Packaging — 0.3%		
AptarGroup Inc.	28,183	3,215,398
Avery Dennison Corp.	60,864	8,422,969
Packaging Corp. of America	105,049	12,027,060
Silgan Holdings Inc.	37,777	1,301,418
Sonoco Products Co.	118,156	5,776,647
		<u>30,743,492</u>

Security	Shares	Value
Distributors — 0.2%		
Genuine Parts Co.	166,505	\$ 15,057,047
Pool Corp.	11,249	3,935,238
		<u>18,992,285</u>
Diversified Consumer Services — 0.0%		
Service Corp. International	111,309	5,154,720
Diversified Telecommunication Services — 2.9%		
Verizon Communications Inc.	5,879,763	335,087,693
Electric Utilities — 3.2%		
ALLETE Inc.	89,990	4,641,684
Alliant Energy Corp.	258,306	14,279,156
American Electric Power Co. Inc.	634,911	57,097,546
Edison International.	683,261	38,289,946
Energy Corp.	276,715	28,009,092
Evergy Inc.	316,241	17,456,503
Eversource Energy	325,405	28,398,094
IDACORP Inc.	57,730	5,064,653
MGE Energy Inc.	30,773	2,000,861
NextEra Energy Inc.	1,418,747	103,866,468
OGE Energy Corp.	365,550	11,247,974
Otter Tail Corp.	57,914	2,221,002
Pinnacle West Capital Corp.	177,419	14,472,068
PNM Resources Inc.	83,474	4,173,700
Portland General Electric Co.	132,427	5,204,381
Xcel Energy Inc.	467,450	32,735,524
		<u>369,158,652</u>
Electrical Equipment — 1.0%		
Eaton Corp. PLC	416,133	43,190,444
Emerson Electric Co.	635,565	41,178,256
Hubbell Inc.	51,232	7,454,768
nVent Electric PLC.	216,029	3,899,324
Regal Beloit Corp.	17,979	1,773,628
Rockwell Automation Inc.	76,615	18,166,949
		<u>115,663,369</u>
Electronic Equipment, Instruments & Components — 0.7%		
Amphenol Corp., Class A	101,530	11,456,645
Badger Meter Inc.	12,529	918,877
CDW Corp./DE	71,732	8,794,343
Cognex Corp.	22,375	1,474,512
Coming Inc.	739,025	23,626,629
Dolby Laboratories Inc., Class A.	31,245	2,345,875
FLIR Systems Inc.	96,300	3,340,647
Littelfuse Inc.	9,421	1,864,793
TE Connectivity Ltd.	236,326	22,895,263
		<u>76,717,584</u>
Entertainment — 0.1%		
Activision Blizzard Inc.	145,538	11,021,593
Food & Staples Retailing — 2.2%		
Casey's General Stores Inc.	9,869	1,663,617
Costco Wholesale Corp.	130,396	46,632,218
Kroger Co. (The)	585,840	18,869,906
Sysco Corp.	543,696	30,071,826
Walgreens Boots Alliance Inc.	1,422,453	48,420,300
Walmart Inc.	798,896	110,846,820
		<u>256,504,687</u>
Food Products — 1.7%		
Archer-Daniels-Midland Co.	634,718	29,349,360
Bunge Ltd.	226,726	12,862,166

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® Core Dividend Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Food Products (continued)		
Flowers Foods Inc.	237,986	\$ 5,611,710
Hershey Co. (The)	116,776	16,052,029
Hormel Foods Corp.	188,726	9,189,069
Ingredion Inc.	75,511	5,352,975
J&J Snack Foods Corp.	8,653	1,173,087
JM Smucker Co. (The)	128,960	14,469,312
Kellogg Co.	312,101	19,628,032
Lancaster Colony Corp.	11,416	1,896,654
McCormick & Co. Inc./MD, NVS	55,454	10,010,002
Mondelez International Inc., Class A	1,034,643	54,960,236
Tyson Foods Inc., Class A	293,943	16,822,358
		197,376,990
Gas Utilities — 0.4%		
Atmos Energy Corp.	106,720	9,783,022
National Fuel Gas Co.	136,329	5,447,707
New Jersey Resources Corp.	150,942	4,404,488
ONE Gas Inc.	58,772	4,057,619
South Jersey Industries Inc.	189,482	3,651,318
Southwest Gas Holdings Inc.	72,595	4,770,943
Spire Inc.	84,166	4,716,663
UGI Corp.	300,457	9,716,779
		46,548,539
Health Care Equipment & Supplies — 2.7%		
Abbott Laboratories	879,615	92,456,333
Baxter International Inc.	219,160	17,000,241
Becton Dickinson and Co.	144,536	33,406,606
Danaher Corp.	81,728	18,759,845
DENTSPLY SIRONA Inc.	72,615	3,426,702
Hill-Rom Holdings Inc.	24,101	2,194,878
Medtronic PLC	1,065,876	107,195,149
ResMed Inc.	46,817	8,986,055
STERIS PLC	30,554	5,413,863
Stryker Corp.	131,986	26,662,492
West Pharmaceutical Services Inc.	6,328	1,721,659
		317,223,823
Health Care Providers & Services — 2.3%		
AmerisourceBergen Corp.	95,080	9,134,336
Anthem Inc.	130,905	35,710,884
Cardinal Health Inc.	417,000	19,094,430
Chemed Corp.	1,612	771,052
Encompass Health Corp.	64,098	3,929,848
Ensign Group Inc. (The)	7,416	436,357
Humana Inc.	29,398	11,738,034
McKesson Corp.	65,456	9,654,105
Quest Diagnostics Inc.	102,519	12,521,671
UnitedHealth Group Inc.	555,312	169,447,904
		272,438,621
Hotels, Restaurants & Leisure — 2.2%		
Aramark	142,749	3,959,857
Domino's Pizza Inc.	11,718	4,433,154
McDonald's Corp.	629,768	134,140,584
Royal Caribbean Cruises Ltd.	278,136	15,692,433
Starbucks Corp.	815,267	70,895,618
Wendy's Co. (The)	57,659	1,259,849
Wyndham Destinations Inc.	197,166	6,433,527
Wyndham Hotels & Resorts Inc.	20,852	969,827
Yum! Brands Inc.	220,619	20,590,371
		258,375,220

Security	Shares	Value
Household Durables — 0.2%		
DR Horton Inc.	121,157	\$ 8,094,499
Leggett & Platt Inc.	179,792	7,502,720
Whirlpool Corp.	63,084	11,668,017
		27,265,236
Household Products — 3.6%		
Church & Dwight Co. Inc.	91,996	8,131,526
Clorox Co. (The)	92,431	19,156,325
Colgate-Palmolive Co.	710,574	56,057,183
Energizer Holdings Inc.	64,268	2,528,946
Kimberly-Clark Corp.	351,216	46,567,729
Procter & Gamble Co. (The)	2,070,980	283,931,358
WD-40 Co.	6,834	1,663,259
		418,036,326
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp. (The)	790,468	15,414,126
Ormat Technologies Inc.	13,410	950,367
		16,364,493
Industrial Conglomerates — 1.9%		
3M Co.	745,826	119,302,327
Carlisle Companies Inc.	34,052	4,218,021
Honeywell International Inc.	557,005	91,877,975
Roper Technologies Inc.	19,582	7,271,580
		222,669,903
Insurance — 3.4%		
Aflac Inc.	793,320	26,933,214
Allstate Corp. (The)	268,195	23,802,306
American Equity Investment Life Holding Co.	42,261	1,048,918
American Financial Group Inc./OH	72,616	5,441,843
Aon PLC, Class A	72,618	13,362,438
Arthur J Gallagher & Co.	121,195	12,569,134
Assurant Inc.	45,159	5,616,425
Assured Guaranty Ltd.	121,901	3,112,133
Axis Capital Holdings Ltd.	108,256	4,621,449
Brown & Brown Inc.	64,173	2,792,167
Chubb Ltd.	421,017	54,694,319
Cincinnati Financial Corp.	166,891	11,805,869
CNO Financial Group Inc.	148,897	2,642,922
Erie Indemnity Co., Class A, NVS	11,856	2,760,907
Everest Re Group Ltd.	42,540	8,383,783
Fidelity National Financial Inc.	406,322	12,713,815
First American Financial Corp.	136,095	6,068,476
Globe Life Inc.	32,926	2,669,969
Hanover Insurance Group Inc. (The)	36,882	3,528,132
Hartford Financial Services Group Inc. (The)	428,916	16,521,844
Lincoln National Corp.	316,991	11,126,384
Marsh & McLennan Companies Inc.	297,018	30,729,482
MetLife Inc.	1,354,943	51,284,593
Old Republic International Corp.	561,548	9,142,002
Primerica Inc.	19,835	2,186,610
Principal Financial Group Inc.	496,351	19,466,886
Reinsurance Group of America Inc.	68,058	6,875,219
RenaissanceRe Holdings Ltd.	14,363	2,322,784
RLI Corp.	16,020	1,388,934
Selective Insurance Group Inc.	34,698	1,806,378
Travelers Companies Inc. (The)	276,434	33,368,348
Unum Group	455,395	8,042,276
WR Berkley Corp.	39,170	2,354,901
		401,184,860

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® Core Dividend Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
IT Services — 2.6%		
Accenture PLC, Class A	311,774	\$ 67,626,898
Automatic Data Processing Inc.	416,521	65,793,657
Booz Allen Hamilton Holding Corp.	72,381	5,681,909
Broadridge Financial Solutions Inc.	66,658	9,172,141
CSG Systems International Inc.	29,237	1,107,498
Fidelity National Information Services Inc.	212,899	26,525,086
Jack Henry & Associates Inc.	30,053	4,455,357
Mastercard Inc., Class A	151,894	43,842,684
TTEC Holdings Inc.	8,622	472,313
Visa Inc., Class A	362,522	65,873,873
Western Union Co. (The)	592,178	11,511,940
		<u>302,063,356</u>
Leisure Products — 0.2%		
Brunswick Corp./DE	45,692	2,911,037
Hasbro Inc.	161,995	13,400,226
Polaris Inc.	55,688	5,059,812
		<u>21,371,075</u>
Machinery — 2.4%		
AGCO Corp.	19,428	1,496,539
Barnes Group Inc.	30,893	1,133,773
Caterpillar Inc.	533,633	83,807,063
Cummins Inc.	133,338	29,319,693
Donaldson Co. Inc.	81,761	3,883,647
Dover Corp.	93,757	10,379,837
Franklin Electric Co. Inc.	14,099	842,133
Graco Inc.	72,303	4,475,556
Hillenbrand Inc.	77,914	2,278,985
IDEX Corp.	30,746	5,238,811
Illinois Tool Works Inc.	230,409	45,132,515
ITT Inc.	33,626	2,034,709
Lincoln Electric Holdings Inc.	45,400	4,622,628
Mueller Water Products Inc., Class A	119,137	1,234,259
Nordson Corp.	15,519	3,001,840
Oshkosh Corp.	39,191	2,639,906
Otis Worldwide Corp.	190,675	11,684,564
PACCAR Inc.	189,587	16,186,938
Pentair PLC	102,921	5,121,349
Snap-on Inc.	56,770	8,942,978
Stanley Black & Decker Inc.	99,687	16,567,979
Timken Co. (The)	49,642	2,963,627
Toro Co. (The)	48,193	3,956,645
Trinity Industries Inc.	129,302	2,436,050
Watts Water Technologies Inc., Class A	9,250	1,024,623
Woodward Inc.	7,934	631,150
Xylem Inc./NY	82,293	7,171,012
		<u>278,208,809</u>
Media — 1.6%		
Cable One Inc.	1,034	1,790,743
Comcast Corp., Class A	3,433,057	145,012,328
Interpublic Group of Companies Inc. (The)	846,526	15,313,655
John Wiley & Sons Inc., Class A	66,383	2,055,218
Nexstar Media Group Inc., Class A	38,206	3,148,174
Omnicom Group Inc.	382,734	18,065,045
		<u>185,385,163</u>
Metals & Mining — 0.3%		
Nucor Corp.	383,233	18,303,208
Reliance Steel & Aluminum Co.	55,104	6,005,785
Royal Gold Inc.	20,647	2,453,070
Steel Dynamics Inc.	263,215	8,286,008

Security	Shares	Value
Metals & Mining (continued)		
Worthington Industries Inc.	30,437	\$ 1,497,805
		<u>36,545,876</u>
Multi-Utilities — 2.1%		
Ameren Corp.	227,083	18,420,973
Black Hills Corp.	89,747	5,085,065
CMS Energy Corp.	275,303	17,434,939
Consolidated Edison Inc.	512,366	40,215,607
DTE Energy Co.	238,248	29,404,568
MDU Resources Group Inc.	254,053	6,036,299
NiSource Inc.	532,855	12,239,679
NorthWestern Corp.	86,172	4,492,147
Public Service Enterprise Group Inc.	677,745	39,410,872
Sempra Energy	369,413	46,309,614
WEC Energy Group Inc.	298,393	30,003,416
		<u>249,053,179</u>
Multiline Retail — 0.6%		
Dollar General Corp.	66,818	13,945,585
Target Corp.	336,327	51,195,696
		<u>65,141,281</u>
Oil, Gas & Consumable Fuels — 3.9%		
Chevron Corp.	4,398,488	305,694,916
Marathon Petroleum Corp.	1,735,104	51,185,568
Phillips 66	992,600	46,314,716
Valero Energy Corp.	1,222,980	47,219,258
		<u>450,414,458</u>
Personal Products — 0.0%		
Nu Skin Enterprises Inc., Class A	57,434	2,834,368
Pharmaceuticals — 9.2%		
Bristol-Myers Squibb Co.	2,518,977	147,234,206
Eli Lilly & Co.	599,395	78,197,072
Johnson & Johnson	2,363,928	324,118,168
Merck & Co. Inc.	2,651,296	199,403,972
Perrigo Co. PLC	92,157	4,042,928
Pfizer Inc.	8,527,332	302,549,739
Zoetis Inc.	87,617	13,891,675
		<u>1,069,437,760</u>
Professional Services — 0.1%		
Exponent Inc.	19,176	1,334,458
Insperty Inc.	33,984	2,602,495
ManpowerGroup Inc.	65,173	4,423,291
Robert Half International Inc.	108,993	5,524,855
		<u>13,885,099</u>
Real Estate Management & Development — 0.0%		
Jones Lang LaSalle Inc.	15,815	1,784,881
Road & Rail — 1.1%		
CSX Corp.	379,596	29,965,308
JB Hunt Transport Services Inc.	24,193	2,945,256
Landstar System Inc.	8,655	1,079,278
Union Pacific Corp.	498,827	88,387,156
Werner Enterprises Inc.	16,288	619,270
		<u>122,996,268</u>
Semiconductors & Semiconductor Equipment — 6.4%		
Analog Devices Inc.	289,159	34,274,016
Broadcom Inc.	527,478	184,422,133
Intel Corp.	4,115,618	182,239,565
KLA Corp.	117,047	23,079,327
Lam Research Corp.	81,085	27,737,557

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® Core Dividend Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Microchip Technology Inc.....	129,356	\$ 13,592,728
MKS Instruments Inc.....	14,884	1,613,277
NVIDIA Corp.....	28,191	14,133,840
Power Integrations Inc.....	17,968	1,081,853
QUALCOMM Inc.....	937,312	115,626,808
Skyworks Solutions Inc.....	88,881	12,557,997
Texas Instruments Inc.....	864,312	124,970,872
Xilinx Inc.....	134,724	15,990,392
		751,320,365
Software — 3.8%		
Intuit Inc.....	61,661	19,403,483
Microsoft Corp.....	1,717,121	347,665,489
Oracle Corp.....	1,282,014	71,933,806
		439,002,778
Specialty Retail — 2.8%		
Best Buy Co. Inc.....	167,278	18,659,861
Home Depot Inc. (The).....	851,129	227,004,616
Lithia Motors Inc., Class A.....	4,111	943,762
Lowe's Companies Inc.....	380,474	60,152,939
Monro Inc.....	23,293	979,704
Tiffany & Co.....	81,555	10,670,656
Tractor Supply Co.....	47,454	6,321,347
Williams-Sonoma Inc.....	61,143	5,576,853
		330,309,738
Technology Hardware, Storage & Peripherals — 3.0%		
Apple Inc.....	3,059,262	333,031,261
NetApp Inc.....	331,441	14,546,946
Xerox Holdings Corp.....	353,180	6,138,268
		353,716,475
Textiles, Apparel & Luxury Goods — 0.6%		
Nike Inc., Class B.....	386,457	46,405,757
VF Corp.....	329,516	22,143,475
		68,549,232
Thriffs & Mortgage Finance — 0.0%		
Washington Federal Inc.....	107,487	2,288,398
WSFS Financial Corp.....	31,804	1,007,869
		3,296,267

Security	Shares	Value
Trading Companies & Distributors — 0.4%		
Air Lease Corp.....	74,192	\$ 2,020,990
Applied Industrial Technologies Inc.....	30,509	1,862,574
Fastenal Co.....	461,095	19,933,137
GATX Corp.....	38,446	2,625,093
MSC Industrial Direct Co. Inc., Class A.....	77,402	5,391,823
WW Grainger Inc.....	26,835	9,392,787
		41,226,404
Water Utilities — 0.2%		
American States Water Co.....	23,950	1,788,825
American Water Works Co. Inc.....	101,141	15,222,732
California Water Service Group.....	33,839	1,508,204
Essential Utilities Inc.....	205,175	8,453,210
SJW Group.....	19,885	1,206,821
		28,179,792
Wireless Telecommunication Services — 0.0%		
Shenandoah Telecommunications Co.....	10,380	452,776
Total Common Stocks — 99.8%		
(Cost: \$10,923,170,796).....		11,654,533,035
Short-Term Investments		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(a)(b)}	30,350,000	30,350,000
Total Short-Term Investments — 0.3%		
(Cost: \$30,350,000).....		30,350,000
Total Investments in Securities — 100.1%		
(Cost: \$10,953,520,796).....		11,684,883,035
Other Assets, Less Liabilities — (0.1%).....		
		(6,439,301)
Net Assets — 100.0%.....		
		\$ 11,678,443,734

^(a) Affiliate of the Fund.

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

Affiliates

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

Affiliated Issuer	Value at 04/30/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares.....	\$23,342,000	\$ 7,008,000 ^(a)	\$ —	\$ —	\$ —	\$ 30,350,000	30,350,000	\$ 16,074	\$ —
BlackRock Inc.....	46,150,027	32,827,239	(2,629,227)	408,210	10,790,729	87,546,978	146,104	849,522	—
				\$ 408,210	\$ 10,790,729	\$117,896,978		\$865,596	\$ —

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

October 31, 2020

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	127	12/18/20	\$20,731	\$ (311,901)

Derivative Financial Instruments Categorized by Risk Exposure

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

Liabilities — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 311,901

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

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

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts	\$ 8,910,802
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$(3,706,324)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$33,592,392

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$11,654,533,035	\$ —	\$ —	\$11,654,533,035
Money Market Funds	30,350,000	—	—	30,350,000
	<u>\$11,684,883,035</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$11,684,883,035</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (311,901)	\$ —	\$ —	\$ (311,901)

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2020

iShares® Core High Dividend ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 1.9%		
United Parcel Service Inc., Class B	605,463	\$ 95,124,292
Beverages — 7.8%		
Coca-Cola Co. (The)	4,295,935	206,462,636
PepsiCo Inc.	1,407,746	187,638,464
		394,101,100
Biotechnology — 4.3%		
Amgen Inc.	521,437	113,120,543
Gilead Sciences Inc.	1,798,356	104,574,401
		217,694,944
Capital Markets — 4.6%		
Ares Management Corp., Class A	102,686	4,343,618
BlackRock Inc. (a)	136,000	81,492,560
Blackstone Group Inc. (The), Class A	653,371	32,942,966
Eaton Vance Corp., NVS	150,565	9,002,281
Evercore Inc., Class A	52,170	4,149,602
Franklin Resources Inc.	498,479	9,346,481
Janus Henderson Group PLC	380,205	9,238,981
Moelis & Co., Class A	58,342	2,170,322
Morgan Stanley	1,116,758	53,771,898
T Rowe Price Group Inc.	215,586	27,306,123
		233,764,832
Chemicals — 0.3%		
Eastman Chemical Co.	152,516	12,329,393
Sensient Technologies Corp.	40,027	2,618,967
		14,948,360
Communications Equipment — 3.6%		
Cisco Systems Inc.	5,175,896	185,814,666
Consumer Finance — 0.4%		
Discover Financial Services	333,135	21,657,106
Containers & Packaging — 0.5%		
Amcor PLC	2,237,341	23,335,467
Distributors — 0.3%		
Genuine Parts Co.	155,685	14,078,595
Diversified Telecommunication Services — 15.7%		
AT&T Inc.	17,162,495	463,730,615
Cogent Communications Holdings Inc.	61,332	3,422,325
Verizon Communications Inc.	5,766,614	328,639,332
		795,792,272
Electric Utilities — 6.7%		
Alliant Energy Corp.	240,068	13,270,959
American Electric Power Co. Inc.	590,623	53,114,726
Avangrid Inc.	68,004	3,355,317
Duke Energy Corp.	1,168,145	107,597,836
IDACORP Inc.	53,161	4,663,815
Pinnacle West Capital Corp.	165,033	13,461,742
PPL Corp.	1,564,136	43,013,740
Southern Co. (The)	1,739,711	99,946,397
		338,424,532
Electrical Equipment — 1.7%		
Eaton Corp. PLC	387,351	40,203,160
Emerson Electric Co.	591,602	38,329,894
Hubbell Inc.	47,487	6,909,833
		85,442,887

Security	Shares	Value
Energy Equipment & Services — 0.4%		
Schlumberger Ltd.	1,268,212	\$ 18,947,087
Food Products — 1.1%		
General Mills Inc.	673,689	39,828,494
Kellogg Co.	291,579	18,337,403
		58,165,897
Gas Utilities — 0.1%		
National Fuel Gas Co.	126,685	5,062,333
Household Products — 0.8%		
Kimberly-Clark Corp.	327,333	43,401,082
Industrial Conglomerates — 2.2%		
3M Co.	694,238	111,050,311
Insurance — 1.7%		
Aflac Inc.	737,924	25,052,520
Axis Capital Holdings Ltd.	100,571	4,293,376
Cincinnati Financial Corp.	155,808	11,021,858
Everest Re Group Ltd.	39,468	7,778,353
First American Financial Corp.	126,439	5,637,915
Mercury General Corp.	52,078	2,120,095
Travelers Companies Inc. (The)	257,314	31,060,373
		86,964,490
IT Services — 0.6%		
Paychex Inc.	355,365	29,228,771
Machinery — 0.7%		
Cummins Inc.	124,078	27,283,511
Snap-on Inc.	53,086	8,362,638
		35,646,149
Metals & Mining — 0.1%		
Southern Copper Corp.	98,752	5,168,680
Multi-Utilities — 4.3%		
CMS Energy Corp.	257,269	16,292,846
Dominion Energy Inc.	1,347,676	108,272,290
DTE Energy Co.	221,640	27,354,809
Public Service Enterprise Group Inc.	630,865	36,684,800
WEC Energy Group Inc.	277,628	27,915,495
		216,520,240
Oil, Gas & Consumable Fuels — 17.6%		
Chevron Corp.	4,094,233	284,549,194
ConocoPhillips	1,778,270	50,894,087
EOG Resources Inc.	709,392	24,289,582
Exxon Mobil Corp.	13,187,434	430,174,097
Phillips 66	923,941	43,111,087
Williams Companies Inc. (The)	3,140,908	60,274,025
		893,292,072
Pharmaceuticals — 15.7%		
Johnson & Johnson	2,418,298	331,572,839
Merck & Co. Inc.	2,467,900	185,610,759
Pfizer Inc.	7,937,474	281,621,577
		798,805,175
Semiconductors & Semiconductor Equipment — 2.6%		
Maxim Integrated Products Inc.	260,031	18,111,159
Texas Instruments Inc.	804,528	116,326,704
		134,437,863
Textiles, Apparel & Luxury Goods — 0.4%		
VF Corp.	306,219	20,577,917

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® Core High Dividend ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Thriffs & Mortgage Finance — 0.1%		
Capitol Federal Financial Inc.....	174,226	\$ 2,000,115
TFS Financial Corp.....	130,641	2,052,370
		<u>4,052,485</u>
Tobacco — 3.4%		
Altria Group Inc.	4,849,895	<u>174,984,212</u>
Trading Companies & Distributors — 0.2%		
MSC Industrial Direct Co. Inc., Class A.....	71,917	5,009,738
Watsco Inc.....	33,400	<u>7,486,276</u>
		<u>12,496,014</u>
Total Common Stocks — 99.8% (Cost: \$5,645,627,295).....		<u>5,068,979,831</u>

(a) Affiliate of the Fund.
(b) Annualized 7-day yield as of period-end.

Short-Term Investments

Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(a)(b)}	7,900,000	<u>7,900,000</u>
Total Short-Term Investments — 0.2% (Cost: \$7,900,000).....		<u>7,900,000</u>
Total Investments in Securities — 100.0% (Cost: \$5,653,527,295).....		5,076,879,831
Other Assets, Less Liabilities — 0.0%		<u>801,553</u>
Net Assets — 100.0%		<u>\$ 5,077,681,384</u>

Affiliates

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

Affiliated Issuer	Value at 04/30/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$20,280,000	\$ —	\$(12,380,000) ^(a)	\$ —	\$ —	\$ 7,900,000	7,900,000	\$ 7,090	\$ —
BlackRock Inc.	70,357,894	15,297,206	(17,295,102)	1,815,506	11,317,056	81,492,560	136,000	1,023,148	—
				<u>\$ 1,815,506</u>	<u>\$ 11,317,056</u>	<u>\$89,392,560</u>		<u>\$1,030,238</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	48	12/18/20	\$ 7,835	\$ (37,802)

October 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 37,802</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 6,394,266</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(1,560,635)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$10,131,660</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$5,068,979,831	\$ —	\$ —	\$5,068,979,831
Money Market Funds	<u>7,900,000</u>	<u>—</u>	<u>—</u>	<u>7,900,000</u>
	<u>\$5,076,879,831</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$5,076,879,831</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (37,802)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (37,802)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2020

iShares® International Select Dividend ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 7.9%		
APA Group	3,192,862	\$ 23,520,550
AusNet Services	4,938,221	6,935,733
Bendigo & Adelaide Bank Ltd.	3,286,653	15,440,872
Commonwealth Bank of Australia	2,351,964	113,998,061
Fortescue Metals Group Ltd.	5,066,783	61,805,050
Perpetual Ltd.	481,825	9,203,438
Suncorp Group Ltd.	2,578,691	14,867,375
		245,771,079
Austria — 0.4%		
Oesterreichische Post AG ^(a)	358,372	11,375,497
Belgium — 2.5%		
Ageas SA/NV	1,102,865	44,385,409
Proximus SADP	1,659,166	32,266,070
		76,651,479
Canada — 8.0%		
Bank of Montreal	737,376	43,871,480
Bank of Nova Scotia (The)	815,192	33,840,235
Canadian Imperial Bank of Commerce	786,597	58,628,275
Emera Inc.	1,185,150	47,242,451
Great-West Lifeco Inc.	923,859	18,811,844
IGM Financial Inc.	840,571	18,439,796
Manulife Financial Corp.	708,019	9,589,997
Power Corp. of Canada	915,718	17,423,606
		247,847,684
China — 0.0%		
Gemdale Properties & Investment Corp. Ltd.	9,256,000	1,432,291
Finland — 5.0%		
Fortum OYJ	2,490,440	46,850,953
Sampo OYJ, Class A	911,628	34,405,865
UPM-Kymmene OYJ	1,890,054	53,411,506
Wartsila OYJ Abp	2,356,202	18,723,803
		153,392,127
France — 2.9%		
Nexity SA	513,260	14,408,683
Orange SA	1,251,337	14,036,874
TOTAL SE	1,994,227	59,979,197
		88,424,754
Hong Kong — 11.3%		
BOC Hong Kong Holdings Ltd.	6,653,000	18,445,167
CK Hutchison Holdings Ltd.	11,364,500	68,437,449
CK Infrastructure Holdings Ltd.	8,195,500	38,574,021
Hang Seng Bank Ltd.	5,801,100	89,168,858
Henderson Land Development Co. Ltd.	11,890,000	42,087,274
Hysan Development Co. Ltd.	6,112,000	19,427,945
Kerry Properties Ltd.	6,058,000	14,811,335
New World Development Co. Ltd.	2,683,750	12,770,121
PCCW Ltd.	15,833,000	9,514,276
Swire Pacific Ltd., Class A	4,954,000	22,550,559
VTech Holdings Ltd.	1,931,100	12,811,994
		348,598,999
Italy — 7.3%		
A2A SpA	4,850,566	6,167,171
Assicurazioni Generali SpA	2,975,861	39,898,612
Azimut Holding SpA	1,148,557	19,392,803
Banca Generali SpA ^(b)	616,521	17,522,962

Security	Shares	Value
Italy (continued)		
Enel SpA	3,902,241	\$ 31,064,107
Eni SpA	8,015,806	56,125,955
Italgas SpA	4,378,471	25,307,489
Snam SpA	4,532,324	22,121,002
UnipolSai Assicurazioni SpA	3,154,246	7,326,398
		224,926,499
Japan — 3.4%		
Idemitsu Kosan Co. Ltd.	2,889,000	58,172,422
Sojitz Corp.	3,082,200	6,751,710
Sumitomo Mitsui Financial Group Inc.	1,425,100	39,274,088
		104,198,220
New Zealand — 2.0%		
Spark New Zealand Ltd.	20,386,768	60,496,540
Portugal — 1.3%		
EDP - Energias de Portugal SA	8,205,910	40,452,208
Singapore — 1.7%		
BOC Aviation Ltd. ^(c)	1,974,200	12,181,470
ComfortDelGro Corp. Ltd.	3,856,700	3,812,922
DBS Group Holdings Ltd.	1,768,200	26,351,424
Oversea-Chinese Banking Corp. Ltd.	1,765,200	10,884,646
		53,230,462
South Korea — 2.8%		
KB Financial Group Inc., ADR	1,206,913	43,123,002
Shinhan Financial Group Co. Ltd., ADR	1,145,344	30,821,207
Woori Financial Group Inc., SP ADR NVS ^(b)	504,865	12,081,419
		86,025,628
Spain — 10.4%		
ACS Actividades de Construcción y Servicios SA	3,143,225	74,692,235
Bankia SA	8,661,637	10,614,158
Bankinter SA	3,677,826	13,781,994
Cia. de Distribucion Integral Logista Holdings SA	1,044,885	17,624,097
Enagas SA	2,488,715	53,718,070
Mapfre SA	6,273,690	9,456,429
Naturgy Energy Group SA	4,012,327	74,546,426
Red Electrica Corp. SA	2,504,113	44,118,336
Telefonica SA	7,417,605	24,244,944
		322,796,689
Sweden — 1.6%		
Telia Co. AB	12,928,559	49,557,915
Switzerland — 4.5%		
Swiss Prime Site AG, Registered	152,900	12,861,917
Swiss Re AG	134,216	9,626,709
Swisscom AG, Registered	161,019	81,919,327
Zurich Insurance Group AG	108,439	35,966,893
		140,374,846
United Kingdom — 23.4%		
BP PLC	6,162,848	15,666,198
British American Tobacco PLC	4,245,806	134,391,005
Centamin PLC	3,242,003	5,195,874
Drax Group PLC	4,424,987	16,924,226
GlaxoSmithKline PLC	3,028,537	50,585,588
IG Group Holdings PLC	1,752,113	17,240,323
Legal & General Group PLC	2,781,054	6,645,230
National Grid PLC	3,346,035	39,759,840
Phoenix Group Holdings PLC	2,211,146	18,938,099
Rio Tinto PLC	4,793,153	270,027,187

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® International Select Dividend ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
United Kingdom (continued)		
Royal Dutch Shell PLC, Class A	2,290,796	\$ 28,595,148
SSE PLC	4,707,387	76,387,495
Standard Life Aberdeen PLC	2,657,627	7,714,522
United Utilities Group PLC	2,895,908	32,329,236
Vodafone Group PLC	3,491,655	4,650,153
		<u>725,050,124</u>

Total Common Stocks — 96.4%
(Cost: \$3,329,475,756) 2,980,603,041

Investment Companies

Exchange Traded Funds — 2.0%
iShares MSCI South Korea ETF^(d) 954,949 61,976,190

Total Investment Companies — 2.0%
(Cost: \$56,027,823) 61,976,190

Preferred Stocks

Germany — 0.4%
Schaeffler AG, Preference Shares, NVS 1,907,165 11,607,652

South Korea — 0.4%
Hyundai Motor Co., Preference Shares, GDR^(e) 409,163 13,706,961

Total Preferred Stocks — 0.8%
(Cost: \$25,600,225) 25,314,613

Affiliates

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

Affiliated Issuer	Value at 04/30/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20	Income	Capital Gain Distributions from Underlying Funds
Aareal Bank AG ^(a)	\$ 48,909,055	\$ 674,953	\$ (60,089,453)	\$ (51,750,660)	\$ 62,256,105	\$ —	—	\$ —	\$ —
Azimut Holding SpA ^(b)	122,413,895	3,146,341	(108,155,972)	1,730,852	(472,030)	N/A	N/A	7,702,637	—
BlackRock Cash Funds: Institutional, SL Agency Shares	—	6,621,791 ^(c)	—	(4,233)	(2,346)	6,615,212	6,610,585	187,673 ^(d)	—
BlackRock Cash Funds: Treasury, SL Agency Shares	1,290,000	—	(30,000) ^(c)	—	—	1,260,000	1,260,000	1,492	—
Galliford Try Holding PLC ^(a)	13,165,757	56,422	(11,213,142)	(63,983,704)	61,974,667	—	—	—	—
iShares MSCI South Korea ETF	—	64,796,547	(9,755,884)	987,161	5,948,366	61,976,190	954,949	—	—
Perpetual Ltd. ^(b)	70,831,011	1,142,274	(61,809,943)	(30,686,221)	34,586,789	N/A	N/A	195,945	—
				<u>\$(143,706,805)</u>	<u>\$ 164,291,551</u>	<u>\$69,851,402</u>		<u>\$8,087,747</u>	<u>\$ —</u>

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

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

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

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

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.20% ^{(d)(f)(g)}	6,610,585	\$ 6,615,212
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(d)(f)}	1,260,000	1,260,000
		<u>7,875,212</u>

Total Short-Term Investments — 0.2%
(Cost: \$7,877,558) 7,875,212

Total Investments in Securities — 99.4%
(Cost: \$3,418,981,362) 3,075,769,056

Other Assets, Less Liabilities — 0.6% 17,111,320

Net Assets — 100.0% \$ 3,092,880,376

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

^(b) Non-income producing security.

^(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) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

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

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

October 31, 2020

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
ASX SPI 200 Index	46	12/17/20	\$ 4,757	\$ (26,475)
Euro STOXX 50 Index	156	12/18/20	5,377	(457,175)
FTSE 100 Index	170	12/18/20	12,229	(786,378)
				<u>(1,270,028)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$1,270,028</u>

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

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

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 2,822,649</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(3,078,753)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$27,270,830</u>

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$2,980,603,041	\$ —	\$ —	\$2,980,603,041
Investment Companies	61,976,190	—	—	61,976,190
Preferred Stocks	25,314,613	—	—	25,314,613
Money Market Funds	7,875,212	—	—	7,875,212
	<u>\$3,075,769,056</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,075,769,056</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (1,270,028)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,270,028)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2020

iShares® Select Dividend ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.7%		
Lockheed Martin Corp.....	230,758	\$ 80,795,299
Banks — 15.6%		
Bank of Hawaii Corp.	643,649	39,030,875
Citizens Financial Group Inc.	6,429,089	175,192,675
Comerica Inc.	2,096,260	95,400,793
Fifth Third Bancorp.....	9,374,361	217,672,662
FNB Corp.....	4,862,178	36,758,066
Huntington Bancshares Inc./OH	14,762,366	154,119,101
KeyCorp	14,061,668	182,520,451
PacWest Bancorp.....	1,655,665	31,854,995
People's United Financial Inc.	6,648,588	70,940,434
Regions Financial Corp.....	14,410,663	191,661,818
TCF Financial Corp.....	2,234,578	60,802,867
Truist Financial Corp.	4,444,795	187,214,765
U.S. Bancorp.....	4,529,787	176,435,204
United Bankshares Inc./WV	2,100,053	55,084,390
Valley National Bancorp.	6,081,502	46,462,675
Wells Fargo & Co.	9,779,515	209,770,597
		1,930,922,368
Beverages — 1.1%		
Coca-Cola Co. (The).....	2,724,218	130,925,917
Capital Markets — 2.3%		
Federated Hermes Inc.....	1,433,077	34,250,540
Franklin Resources Inc.....	3,904,691	73,212,956
Invesco Ltd.	4,806,591	63,014,408
Janus Henderson Group PLC	2,263,142	54,994,351
Lazard Ltd., Class A	1,704,793	57,400,380
		282,872,635
Chemicals — 3.3%		
CF Industries Holdings Inc.....	3,458,122	95,478,748
Huntsman Corp.....	3,178,606	77,208,340
LyondellBasell Industries NV, Class A	3,375,546	231,056,124
		403,743,212
Containers & Packaging — 4.9%		
International Paper Co.	6,071,952	265,647,900
Packaging Corp. of America	1,115,422	127,704,665
Sonoco Products Co.	1,623,703	79,382,840
Westrock Co.....	3,538,004	132,852,050
		605,587,455
Distributors — 1.2%		
Genuine Parts Co.....	1,613,691	145,926,077
Diversified Consumer Services — 0.4%		
H&R Block Inc.	2,932,497	50,614,898
Diversified Telecommunication Services — 4.1%		
AT&T Inc.	7,906,154	213,624,281
CenturyLink Inc.....	15,059,638	129,814,080
Verizon Communications Inc.....	2,784,300	158,677,257
		502,115,618
Electric Utilities — 13.3%		
Alliant Energy Corp.	2,288,932	126,532,161
American Electric Power Co. Inc.....	1,450,448	130,438,789
Edison International.....	2,741,750	153,647,670
Entergy Corp.	1,347,861	136,430,490
Eversource Energy	1,185,318	103,442,702

Security	Shares	Value
Electric Utilities (continued)		
Exelon Corp.	3,764,116	\$ 150,150,587
FirstEnergy Corp.....	3,293,913	97,895,094
IDACORP Inc.....	850,497	74,614,102
NextEra Energy Inc.	1,286,829	94,208,751
OGE Energy Corp.....	3,203,156	98,561,110
Pinnacle West Capital Corp.....	1,874,212	152,879,473
PPL Corp.....	8,039,783	221,094,033
Xcel Energy Inc.....	1,489,833	104,333,005
		1,644,227,967
Electrical Equipment — 2.2%		
Eaton Corp. PLC	1,409,696	146,312,348
Emerson Electric Co.	1,875,634	121,522,327
		267,834,675
Energy Equipment & Services — 0.2%		
Helmerich & Payne Inc.	1,477,554	21,971,228
Food Products — 0.9%		
General Mills Inc.	1,867,078	110,381,651
Gas Utilities — 0.4%		
New Jersey Resources Corp.	1,623,712	47,379,916
Hotels, Restaurants & Leisure — 0.9%		
McDonald's Corp.....	516,703	110,057,739
Household Durables — 2.2%		
Garmin Ltd.	983,363	102,289,419
Leggett & Platt Inc.	1,871,002	78,076,914
Newell Brands Inc.....	5,260,094	92,893,260
		273,259,593
Household Products — 0.9%		
Kimberly-Clark Corp.....	823,634	109,205,632
Insurance — 7.1%		
Cincinnati Financial Corp.	2,296,109	162,426,751
MetLife Inc.....	4,876,872	184,589,605
Old Republic International Corp.....	4,345,295	70,741,402
Principal Financial Group Inc.	3,761,160	147,512,695
Prudential Financial Inc.....	4,008,756	256,640,559
Unum Group	2,876,401	50,797,242
		872,708,254
IT Services — 2.3%		
International Business Machines Corp.	1,515,375	169,206,773
Western Union Co. (The).....	5,919,732	115,079,590
		284,286,363
Machinery — 1.2%		
Caterpillar Inc.....	976,271	153,323,361
Media — 3.7%		
Interpublic Group of Companies Inc. (The)	5,945,115	107,547,130
Omnicom Group Inc.....	3,078,153	145,288,822
ViacomCBS Inc., Class B, NVS.....	7,271,014	207,732,870
		460,568,822
Multi-Utilities — 9.9%		
Avista Corp.....	1,130,439	37,553,184
Black Hills Corp.....	1,052,191	59,617,142
CenterPoint Energy Inc.....	6,918,015	146,177,657
CMS Energy Corp.....	1,751,279	110,908,499
Dominion Energy Inc.....	1,916,648	153,983,500
DTE Energy Co.....	1,256,782	155,112,034

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® Select Dividend ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Multi-Utilities (continued)		
NiSource Inc.....	5,444,165	\$ 125,052,470
NorthWestern Corp.	836,262	43,594,338
Public Service Enterprise Group Inc.....	2,773,439	161,275,478
Sempra Energy.....	970,457	121,656,489
WEC Energy Group Inc.	1,109,601	111,570,381
		<u>1,226,501,172</u>
Multiline Retail — 0.8%		
Target Corp.....	678,006	103,206,073
Oil, Gas & Consumable Fuels — 7.0%		
Chevron Corp.....	2,174,018	151,094,251
Exxon Mobil Corp.	5,696,638	185,824,332
HollyFrontier Corp.....	2,277,118	42,149,454
Marathon Petroleum Corp.	6,351,184	187,359,928
ONEOK Inc.....	6,037,191	175,078,539
Valero Energy Corp.	3,211,672	124,002,656
		<u>865,509,160</u>
Personal Products — 0.4%		
Nu Skin Enterprises Inc., Class A.....	897,584	44,295,770
Pharmaceuticals — 2.0%		
Merck & Co. Inc.....	1,393,665	104,817,545
Pfizer Inc.	4,177,354	148,212,520
		<u>253,030,065</u>
Semiconductors & Semiconductor Equipment — 1.8%		
Intel Corp.....	1,238,121	54,823,998
QUALCOMM Inc.....	1,331,640	164,271,110
		<u>219,095,108</u>
Technology Hardware, Storage & Peripherals — 2.8%		
HP Inc.....	10,390,923	186,620,977
Seagate Technology PLC	3,340,050	159,721,191
		<u>346,342,168</u>

Security	Shares	Value
Textiles, Apparel & Luxury Goods — 0.6%		
Hanesbrands Inc.....	4,740,579	\$ 76,181,105
Thriffs & Mortgage Finance — 0.5%		
New York Community Bancorp. Inc.	7,252,221	60,265,956
Tobacco — 4.1%		
Altria Group Inc.	7,756,718	279,862,386
Philip Morris International Inc.	3,200,804	227,321,100
		<u>507,183,486</u>
Trading Companies & Distributors — 1.0%		
Watsco Inc.....	536,860	120,331,800
Total Common Stocks — 99.8%		
(Cost: \$12,948,891,053)		<u>12,310,650,543</u>
Short-Term Investments		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(a)(b)}	36,700,000	36,700,000
Total Short-Term Investments — 0.3%		
(Cost: \$36,700,000)		<u>36,700,000</u>
Total Investments in Securities — 100.1%		
(Cost: \$12,985,591,053)		<u>12,347,350,543</u>
Other Assets, Less Liabilities — (0.1%)		
		<u>(10,682,701)</u>
Net Assets — 100.0%		
		<u>\$ 12,336,667,842</u>

(a) Affiliate of the Fund.

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

Affiliates

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

Affiliated Issuer	Value at 04/30/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares.....	\$51,930,000	\$ —	\$(15,230,000) ^(a)	\$ —	\$ —	\$36,700,000	36,700,000	\$18,369

(a) Represents net amount purchased (sold).

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	152	12/18/20	\$24,812	\$ (227,562)

October 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$227,562</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$10,803,875</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(2,052,135)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$28,835,157</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$12,310,650,543	\$ —	\$ —	\$12,310,650,543
Money Market Funds	<u>36,700,000</u>	<u>—</u>	<u>—</u>	<u>36,700,000</u>
	<u>\$12,347,350,543</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$12,347,350,543</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (227,562)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (227,562)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2020

iShares® U.S. Dividend and Buyback ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.8%		
Boeing Co. (The)	1,249	\$ 180,343
General Dynamics Corp.	418	54,896
Huntington Ingalls Industries Inc.	120	17,698
L3Harris Technologies Inc.	145	23,361
Lockheed Martin Corp.	324	113,442
Northrop Grumman Corp.	198	57,384
Raytheon Technologies Corp.	2,127	115,539
Textron Inc.	636	22,769
		585,432
Air Freight & Logistics — 0.7%		
CH Robinson Worldwide Inc.	193	17,067
Expeditors International of Washington Inc.	191	16,879
FedEx Corp.	141	36,585
United Parcel Service Inc., Class B	721	113,276
XPO Logistics Inc. ^(a)	382	34,380
		218,187
Airlines — 0.3%		
American Airlines Group Inc.	53	598
Delta Air Lines Inc.	2,130	65,263
Southwest Airlines Co.	699	27,632
United Airlines Holdings Inc. ^(a)	457	15,474
		108,967
Auto Components — 0.1%		
Aptiv PLC	13	1,254
Gentex Corp.	610	16,879
Lear Corp.	146	17,638
		35,771
Automobiles — 0.4%		
Ford Motor Co.	9,199	71,108
General Motors Co.	1,507	52,037
		123,145
Banks — 12.3%		
Bank of America Corp.	33,977	805,255
CIT Group Inc.	1,227	36,135
Citigroup Inc.	12,608	522,223
Citizens Financial Group Inc.	2,147	58,506
Comerica Inc.	1,392	63,350
Fifth Third Bancorp.	3,263	75,767
Huntington Bancshares Inc./OH	4,483	46,803
JPMorgan Chase & Co.	10,412	1,020,792
KeyCorp	4,229	54,892
M&T Bank Corp.	638	66,084
PNC Financial Services Group Inc. (The)	1,535	171,736
Regions Financial Corp.	5,755	76,542
Synovus Financial Corp.	925	24,050
Truist Financial Corp.	2,400	101,088
U.S. Bancorp.	5,276	205,500
Wells Fargo & Co.	35,102	752,938
Zions Bancorp NA	1,064	34,335
		4,115,996
Beverages — 1.5%		
Coca-Cola Co. (The)	4,011	192,769
Constellation Brands Inc., Class A	98	16,193
Monster Beverage Corp. ^(a)	243	18,606
PepsiCo Inc.	1,946	259,382
		486,950

Security	Shares	Value
Biotechnology — 2.9%		
AbbVie Inc.	3,758	\$ 319,806
Amgen Inc.	1,391	301,763
Biogen Inc. ^(a)	753	189,809
Gilead Sciences Inc.	2,739	159,273
		970,651
Building Products — 0.7%		
Johnson Controls International PLC	3,668	154,826
Masco Corp.	629	33,714
Trane Technologies PLC	310	41,153
		229,693
Capital Markets — 4.1%		
Ameriprise Financial Inc.	496	79,772
Apollo Global Management Inc.	422	15,555
Bank of New York Mellon Corp. (The)	3,576	122,871
BlackRock Inc. ^(b)	269	161,187
Blackstone Group Inc. (The), Class A	1,273	64,185
Charles Schwab Corp. (The)	2,140	87,975
CME Group Inc.	229	34,515
Franklin Resources Inc.	1,071	20,081
Goldman Sachs Group Inc. (The)	980	185,259
Intercontinental Exchange Inc.	724	68,346
Invesco Ltd.	1,937	25,394
LPL Financial Holdings Inc.	217	17,345
Moody's Corp.	109	28,656
Morgan Stanley	3,626	174,592
MSCI Inc.	90	31,486
Northern Trust Corp.	627	49,075
Raymond James Financial Inc.	291	22,244
S&P Global Inc.	199	64,223
State Street Corp.	652	38,403
T Rowe Price Group Inc.	503	63,710
		1,354,874
Chemicals — 1.9%		
Air Products & Chemicals Inc.	122	33,701
Celanese Corp.	386	43,815
CF Industries Holdings Inc.	753	20,790
Dow Inc.	1,574	71,601
DuPont de Nemours Inc.	1,895	107,788
Eastman Chemical Co.	261	21,099
Ecolab Inc.	134	24,601
Linde PLC	587	129,340
LyondellBasell Industries NV, Class A	1,407	96,309
PPG Industries Inc.	253	32,819
Sherwin-Williams Co. (The)	61	41,967
		623,830
Commercial Services & Supplies — 0.3%		
Cintas Corp.	89	27,995
Republic Services Inc.	207	18,251
Waste Management Inc.	394	42,517
		88,763
Communications Equipment — 1.9%		
Cisco Systems Inc.	16,855	605,095
Juniper Networks Inc.	849	16,742
Motorola Solutions Inc.	141	22,286
		644,123
Construction & Engineering — 0.1%		
Jacobs Engineering Group Inc.	220	20,900

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® U.S. Dividend and Buyback ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Consumer Finance — 1.2%		
Ally Financial Inc.	1,567	\$ 41,808
American Express Co.	1,303	118,886
Capital One Financial Corp.	915	66,868
Discover Financial Services.	1,248	81,132
Synchrony Financial.	3,965	99,204
		<u>407,898</u>
Containers & Packaging — 0.3%		
Ball Corp.	402	35,778
International Paper Co.	1,125	49,219
		<u>84,997</u>
Distributors — 0.0%		
Genuine Parts Co.	179	16,187
Diversified Financial Services — 0.7%		
Berkshire Hathaway Inc., Class B ^(a)	787	158,895
Equitable Holdings Inc.	2,115	45,452
Voya Financial Inc.	742	35,564
		<u>239,911</u>
Diversified Telecommunication Services — 2.7%		
AT&T Inc.	20,492	553,694
CenturyLink Inc.	3,018	26,015
Verizon Communications Inc.	5,669	323,076
		<u>902,785</u>
Electric Utilities — 1.3%		
American Electric Power Co. Inc.	540	48,562
Duke Energy Corp.	837	77,096
Evergy Inc.	976	53,875
Exelon Corp.	1,336	53,293
FirstEnergy Corp.	967	28,739
NextEra Energy Inc.	756	55,347
NRG Energy Inc.	1,462	46,229
Southern Co. (The).	1,120	64,344
		<u>427,485</u>
Electrical Equipment — 0.6%		
Eaton Corp. PLC	868	90,090
Emerson Electric Co.	1,118	72,435
Rockwell Automation Inc.	194	46,001
		<u>208,526</u>
Electronic Equipment, Instruments & Components — 0.5%		
Amphenol Corp., Class A	273	30,805
CDW Corp./DE.	239	29,302
Corning Inc.	1,559	49,841
TE Connectivity Ltd.	531	51,443
		<u>161,391</u>
Energy Equipment & Services — 0.3%		
Baker Hughes Co.	2,832	41,828
Halliburton Co.	1,464	17,656
Schlumberger Ltd.	1,685	25,174
		<u>84,658</u>
Entertainment — 0.2%		
Electronic Arts Inc. ^(a)	267	31,995
Walt Disney Co. (The)	401	48,621
		<u>80,616</u>
Equity Real Estate Investment Trusts (REITs) — 1.6%		
American Tower Corp.	256	58,790
AvalonBay Communities Inc.	138	19,200
Crown Castle International Corp.	421	65,760
Digital Realty Trust Inc.	135	19,481

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Equity Residential	484	\$ 22,738
Essex Property Trust Inc.	98	20,050
Healthpeak Properties Inc.	960	25,891
Host Hotels & Resorts Inc.	2,123	22,249
Iron Mountain Inc.	750	19,545
Prologis Inc.	545	54,064
Public Storage	185	42,378
SBA Communications Corp.	81	23,520
Simon Property Group Inc.	1,291	81,088
SL Green Realty Corp.	570	24,402
Ventas Inc.	443	17,485
Weyerhaeuser Co.	1,139	31,083
		<u>547,724</u>
Food & Staples Retailing — 1.4%		
Costco Wholesale Corp.	135	48,279
Kroger Co. (The)	868	27,958
Sysco Corp.	985	54,480
Walgreens Boots Alliance Inc.	3,654	124,382
Walmart Inc.	1,541	213,814
		<u>468,913</u>
Food Products — 0.8%		
Archer-Daniels-Midland Co.	701	32,414
General Mills Inc.	659	38,960
Hershey Co. (The)	194	26,667
Kellogg Co.	338	21,257
Kraft Heinz Co. (The).	1,058	32,364
Mondelez International Inc., Class A.	1,832	97,316
Tyson Foods Inc., Class A	412	23,579
		<u>272,557</u>
Health Care Equipment & Supplies — 1.0%		
Abbott Laboratories	953	100,170
Baxter International Inc.	787	61,048
Edwards Lifesciences Corp. ^(a)	263	18,854
Medtronic PLC	1,286	129,333
Stryker Corp.	139	28,079
		<u>337,484</u>
Health Care Providers & Services — 2.3%		
AmerisourceBergen Corp.	265	25,459
Anthem Inc.	309	84,295
Cardinal Health Inc.	703	32,190
Cigna Corp.	277	46,251
CVS Health Corp.	1,470	82,452
DaVita Inc. ^(a)	405	34,931
HCA Healthcare Inc.	288	35,695
Humana Inc.	111	44,320
Laboratory Corp. of America Holdings ^(a)	105	20,976
McKesson Corp.	403	59,439
Quest Diagnostics Inc.	201	24,550
UnitedHealth Group Inc.	795	242,586
Universal Health Services Inc., Class B	197	21,581
		<u>754,725</u>
Health Care Technology — 0.1%		
Cerner Corp.	638	44,718
Hotels, Restaurants & Leisure — 2.5%		
Carnival Corp.	1,709	23,430
Darden Restaurants Inc.	94	8,640
Domino's Pizza Inc.	56	21,186
Hilton Worldwide Holdings Inc.	439	38,549

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® U.S. Dividend and Buyback ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Hyatt Hotels Corp., Class A	261	\$ 14,392
Las Vegas Sands Corp.	732	35,180
Marriott International Inc./MD, Class A	612	56,843
McDonald's Corp.	1,184	252,192
Royal Caribbean Cruises Ltd.	233	13,146
Starbucks Corp.	3,562	309,751
Yum! Brands Inc.	560	52,265
		<u>825,574</u>
Household Durables — 0.3%		
DR Horton Inc.	283	18,907
Lennar Corp., Class A	327	22,965
Newell Brands Inc.	717	12,662
NVR Inc. ^(a)	5	19,766
Whirlpool Corp.	97	17,941
		<u>92,241</u>
Household Products — 1.9%		
Clorox Co. (The)	151	31,295
Colgate-Palmolive Co.	1,070	84,412
Kimberly-Clark Corp.	476	63,113
Procter & Gamble Co. (The)	3,342	458,188
		<u>637,008</u>
Independent Power and Renewable Electricity Producers — 0.1%		
Vistra Corp.	1,561	27,115
Industrial Conglomerates — 1.1%		
3M Co.	996	159,320
Honeywell International Inc.	1,312	216,415
		<u>375,735</u>
Insurance — 2.7%		
Aflac Inc.	2,009	68,205
Allstate Corp. (The)	968	85,910
American International Group Inc.	2,171	68,365
Aon PLC, Class A	306	56,307
Assured Guaranty Ltd.	961	24,534
Chubb Ltd.	724	94,055
Cincinnati Financial Corp.	213	15,067
Hartford Financial Services Group Inc. (The)	536	20,647
Lincoln National Corp.	1,024	35,942
Loews Corp.	1,366	47,373
Marsh & McLennan Companies Inc.	321	33,211
MetLife Inc.	2,929	110,863
Principal Financial Group Inc.	720	28,238
Prudential Financial Inc.	1,753	112,227
Travelers Companies Inc. (The)	628	75,806
Unum Group	901	15,912
Willis Towers Watson PLC	87	15,876
		<u>908,538</u>
Interactive Media & Services — 2.5%		
Alphabet Inc., Class A ^(a)	191	308,677
Alphabet Inc., Class C, NVS ^(a)	186	301,508
Facebook Inc., Class A ^(a)	890	234,168
		<u>844,353</u>
Internet & Direct Marketing Retail — 1.2%		
Booking Holdings Inc. ^(a)	121	196,323
eBay Inc.	3,581	170,563
Expedia Group Inc.	321	30,222
Qurate Retail Inc., Series A	1,440	9,749
		<u>406,857</u>

Security	Shares	Value
IT Services — 4.1%		
Accenture PLC, Class A	539	\$ 116,914
Akamai Technologies Inc. ^(a)	155	14,744
Alliance Data Systems Corp.	476	24,533
Automatic Data Processing Inc.	606	95,724
Broadridge Financial Solutions Inc.	118	16,237
Cognizant Technology Solutions Corp., Class A	1,028	73,420
DXC Technology Co.	1,738	32,014
Fidelity National Information Services Inc.	322	40,118
Fiserv Inc. ^(a)	436	41,625
FleetCor Technologies Inc. ^(a)	110	24,300
Global Payments Inc.	122	19,244
International Business Machines Corp.	2,200	245,652
Leidos Holdings Inc.	208	17,264
Mastercard Inc., Class A	569	164,236
Paychex Inc.	423	34,792
PayPal Holdings Inc. ^(a)	287	53,419
VeriSign Inc. ^(a)	116	22,121
Visa Inc., Class A	1,708	310,361
Western Union Co. (The)	1,211	23,542
		<u>1,370,260</u>
Life Sciences Tools & Services — 0.7%		
Agilent Technologies Inc.	339	34,609
IQVIA Holdings Inc. ^(a)	195	30,028
Mettler-Toledo International Inc. ^(a)	21	20,956
Thermo Fisher Scientific Inc.	166	78,538
Waters Corp. ^(a)	277	61,721
		<u>225,852</u>
Machinery — 1.6%		
Allison Transmission Holdings Inc.	455	16,448
Caterpillar Inc.	1,304	204,793
Cummins Inc.	326	71,684
Deere & Co.	282	63,707
Dover Corp.	137	15,167
Illinois Tool Works Inc.	452	88,538
PACCAR Inc.	256	21,857
Parker-Hannifin Corp.	160	33,338
Stanley Black & Decker Inc.	26	4,321
		<u>519,853</u>
Media — 1.2%		
Alice USA Inc., Class A ^(a)	1,478	39,832
Charter Communications Inc., Class A ^(a)	248	149,747
Comcast Corp., Class A	2,999	126,678
Liberty Media Corp.-Liberty SiriusXM, Class C, NVS ^(a)	833	28,822
Omnicom Group Inc.	646	30,491
Sirius XM Holdings Inc.	3,649	20,909
ViacomCBS Inc., Class B, NVS	725	20,713
		<u>417,192</u>
Metals & Mining — 0.3%		
Newmont Corp.	470	29,535
Nucor Corp.	715	34,148
Reliance Steel & Aluminum Co.	173	18,855
Steel Dynamics Inc.	728	22,918
		<u>105,456</u>
Mortgage Real Estate Investment — 0.0%		
Starwood Property Trust Inc.	1,188	16,596
Multi-Utilities — 0.2%		
Public Service Enterprise Group Inc.	610	35,472

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® U.S. Dividend and Buyback ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Multi-Utilities (continued)		
WEC Energy Group Inc.	311	\$ 31,271
		66,743
Multiline Retail — 0.5%		
Dollar General Corp.	272	56,769
Kohl's Corp.	1,173	24,973
Target Corp.	633	96,356
		178,098
Oil, Gas & Consumable Fuels — 4.5%		
Cabot Oil & Gas Corp.	1,280	22,771
Chevron Corp.	4,460	309,970
ConocoPhillips	4,671	133,684
Devon Energy Corp.	8,104	72,369
EOG Resources Inc.	642	21,982
Exxon Mobil Corp.	13,454	438,869
Hess Corp.	338	12,580
HollyFrontier Corp.	933	17,270
Kinder Morgan Inc./DE	5,110	60,809
Marathon Oil Corp.	5,147	20,382
Marathon Petroleum Corp.	3,138	92,571
ONEOK Inc.	1,439	41,731
Ovintiv Inc.	2,659	24,463
Phillips 66	1,695	79,089
Pioneer Natural Resources Co.	279	22,197
Valero Energy Corp.	2,126	82,085
Williams Companies Inc. (The)	2,984	57,263
		1,510,085
Personal Products — 0.2%		
Estee Lauder Companies Inc. (The), Class A	252	55,354
Pharmaceuticals — 5.5%		
Bristol-Myers Squibb Co.	4,343	253,848
Eli Lilly & Co.	1,047	136,592
Johnson & Johnson	3,815	523,075
Merck & Co. Inc.	4,924	370,334
Pfizer Inc.	14,644	519,569
Zoetis Inc.	200	31,710
		1,835,128
Professional Services — 0.2%		
IHS Markit Ltd.	399	32,267
Verisk Analytics Inc.	105	18,687
		50,954
Road & Rail — 1.5%		
CSX Corp.	1,814	143,197
Norfolk Southern Corp.	528	110,415
Union Pacific Corp.	1,350	239,207
		492,819
Semiconductors & Semiconductor Equipment — 6.2%		
Analog Devices Inc.	404	47,886
Applied Materials Inc.	1,525	90,326
Broadcom Inc.	873	305,227
Intel Corp.	11,387	504,216
KLA Corp.	274	54,027
Lam Research Corp.	355	121,438
Maxim Integrated Products Inc.	502	34,964
NVIDIA Corp.	56	28,076
QUALCOMM Inc.	4,438	547,472
Skyworks Solutions Inc.	240	33,910
Teradyne Inc.	257	22,578
Texas Instruments Inc.	1,727	249,707

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Xilinx Inc.	335	\$ 39,761
		2,079,588
Software — 5.8%		
Adobe Inc. ^(a)	175	78,242
Citrix Systems Inc.	278	31,489
Intuit Inc.	102	32,097
Microsoft Corp.	5,607	1,135,249
NortonLifeLock Inc.	1,610	33,118
Oracle Corp.	10,472	587,584
Palo Alto Networks Inc. ^(a)	108	23,889
VMware Inc., Class A ^(a)	215	27,677
		1,949,345
Specialty Retail — 2.6%		
AutoZone Inc. ^(a)	46	51,933
Best Buy Co. Inc.	379	42,277
CarMax Inc. ^(a)	173	14,954
Home Depot Inc. (The)	1,593	424,869
Lowe's Companies Inc.	1,027	162,369
O'Reilly Automotive Inc. ^(a)	95	41,477
Ross Stores Inc.	523	44,544
TJX Companies Inc. (The)	1,352	68,682
Tractor Supply Co.	119	15,852
Ulta Beauty Inc. ^(a)	80	16,542
		883,499
Technology Hardware, Storage & Peripherals — 6.3%		
Apple Inc.	14,604	1,589,791
Dell Technologies Inc., Class C ^(a)	2,728	164,389
Hewlett Packard Enterprise Co.	9,515	82,210
HP Inc.	5,364	96,337
NetApp Inc.	1,385	60,788
Seagate Technology PLC	1,002	47,916
Western Digital Corp.	671	25,317
Xerox Holdings Corp.	1,310	22,768
		2,089,516
Textiles, Apparel & Luxury Goods — 0.7%		
Nike Inc., Class B	1,374	164,990
Ralph Lauren Corp.	296	19,787
Tapestry Inc.	1,103	24,520
VF Corp.	464	31,181
		240,478
Tobacco — 1.2%		
Altria Group Inc.	5,367	193,641
Philip Morris International Inc.	3,031	215,262
		408,903
Trading Companies & Distributors — 0.2%		
Fastenal Co.	456	19,713
United Rentals Inc. ^(a)	149	26,565
WW Grainger Inc.	62	21,701
		67,979
Total Common Stocks — 99.8%		
(Cost: \$32,525,186)		33,328,976

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® U.S. Dividend and Buyback ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(b)(c)}	40,000	\$ 40,000
Total Short-Term Investments — 0.1% (Cost: \$40,000).....		<u>40,000</u>
Total Investments in Securities — 99.9% (Cost: \$32,565,186).....		33,368,976
Other Assets, Less Liabilities — 0.1%		<u>40,510</u>
Net Assets — 100.0%		<u>\$ 33,409,486</u>

- (a) Non-income producing security.
(b) Affiliate of the Fund.
(c) Annualized 7-day yield as of period-end.

Affiliates

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

Affiliated Issuer	Value at 04/30/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares.....	\$ 70,000	\$ —	\$(30,000) ^(a)	\$ —	\$ —	\$ 40,000	40,000	\$ 38	\$ —
BlackRock Inc.	76,310	87,021	(20,423)	4,178	14,101	161,187	269	1,209	—
				<u>\$ 4,178</u>	<u>\$ 14,101</u>	<u>\$201,187</u>		<u>\$ 1,247</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 Micro E-Mini Index	4	12/18/20	\$ 65	\$ (2,911)

Derivative Financial Instruments Categorized by Risk Exposure

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

Liabilities — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 2,911</u>

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

Schedule of Investments (unaudited) (continued)

iShares® U.S. Dividend and Buyback ETF

October 31, 2020

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 16,774</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (4,055)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$53,196</u>

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$33,328,976	\$ —	\$ —	\$33,328,976
Money Market Funds	40,000	—	—	40,000
	<u>\$33,368,976</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$33,368,976</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (2,911)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,911)</u>

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

October 31, 2020

	iShares Core Dividend Growth ETF	iShares Core High Dividend ETF	iShares International Select Dividend ETF	iShares Select Dividend ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$ 11,566,986,057	\$ 4,987,487,271	\$ 3,005,917,654	\$ 12,310,650,543
Affiliated ^(c)	117,896,978	89,392,560	69,851,402	36,700,000
Cash	—	46,098	2,671	19,438
Foreign currency, at value ^(d)	—	—	9,605,884	—
Cash pledged:				
Futures contracts	1,539,400	582,600	—	1,237,200
Foreign currency collateral pledged:				
Futures contracts ^(e)	—	—	2,982,163	—
Receivables:				
Investments sold	—	—	15,970,460	—
Securities lending income — Affiliated	—	—	29,377	—
Dividends	18,330,393	15,531,494	7,210,912	23,355,231
Tax reclaims	—	—	9,504,356	—
Total assets	<u>11,704,752,828</u>	<u>5,093,040,023</u>	<u>3,121,074,879</u>	<u>12,371,962,412</u>
LIABILITIES				
Bank overdraft	69,042	—	—	—
Collateral on securities loaned, at value	—	—	6,618,967	—
Payables:				
Investments purchased	25,180,157	14,843,341	19,422,792	30,931,996
Variation margin on futures contracts	238,600	90,235	98,417	153,249
Capital shares redeemed	—	61,665	707,771	8,684
Investment advisory fees	821,295	363,398	1,346,556	4,200,641
Total liabilities	<u>26,309,094</u>	<u>15,358,639</u>	<u>28,194,503</u>	<u>35,294,570</u>
NET ASSETS	<u>\$ 11,678,443,734</u>	<u>\$ 5,077,681,384</u>	<u>\$ 3,092,880,376</u>	<u>\$ 12,336,667,842</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 11,373,352,565	\$ 6,604,443,442	\$ 4,777,931,941	\$ 14,705,821,174
Accumulated earnings (loss)	305,091,169	(1,526,762,058)	(1,685,051,565)	(2,369,153,332)
NET ASSETS	<u>\$ 11,678,443,734</u>	<u>\$ 5,077,681,384</u>	<u>\$ 3,092,880,376</u>	<u>\$ 12,336,667,842</u>
Shares outstanding	300,050,000	65,250,000	127,800,000	148,800,000
Net asset value	<u>\$ 38.92</u>	<u>\$ 77.82</u>	<u>\$ 24.20</u>	<u>\$ 82.91</u>
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Securities loaned, at value	\$ —	\$ —	\$ 6,309,323	\$ —
^(b) Investments, at cost — Unaffiliated	\$ 10,852,578,539	\$ 5,583,492,357	\$ 3,355,075,980	\$ 12,948,891,053
^(c) Investments, at cost — Affiliated	\$ 100,942,257	\$ 70,034,938	\$ 63,905,382	\$ 36,700,000
^(d) Foreign currency, at cost	\$ —	\$ —	\$ 9,744,382	\$ —
^(e) Foreign currency collateral pledged, at cost	\$ —	\$ —	\$ 2,985,755	\$ —

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

October 31, 2020

iShares
U.S. Dividend
and Buyback
ETF

ASSETS	
Investments in securities, at value:	
Unaffiliated ^(a)	\$33,167,789
Affiliated ^(b)	201,187
Cash	3,020
Cash pledged:	
Futures contracts	5,000
Receivables:	
Dividends	60,266
Total assets	<u>33,437,262</u>
LIABILITIES	
Payables:	
Investments purchased	19,616
Variation margin on futures contracts	738
Investment advisory fees	7,422
Total liabilities	<u>27,776</u>
NET ASSETS	<u>\$33,409,486</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$32,251,649
Accumulated earnings	1,157,837
NET ASSETS	<u>\$33,409,486</u>
Shares outstanding	<u>1,200,000</u>
Net asset value	<u>\$ 27.84</u>
Shares authorized	<u>Unlimited</u>
Par value	<u>None</u>
^(a) Investments, at cost — Unaffiliated	\$32,385,583
^(b) Investments, at cost — Affiliated	\$ 179,603

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended October 31, 2020

	iShares Core Dividend Growth ETF	iShares Core High Dividend ETF	iShares International Select Dividend ETF	iShares Select Dividend ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 154,157,368	\$ 126,712,323	\$ 80,421,877	\$ 305,290,561
Dividends — Affiliated	865,596	1,030,238	7,900,074	18,369
Non-cash dividends — Unaffiliated	—	—	5,740,094	—
Securities lending income — Affiliated — net	—	—	187,673	—
Foreign taxes withheld	(8,177)	—	(7,245,175)	—
Total investment income	<u>155,014,787</u>	<u>127,742,561</u>	<u>87,004,543</u>	<u>305,308,930</u>
EXPENSES				
Investment advisory fees	4,460,773	2,266,170	8,471,488	25,303,638
Miscellaneous	264	264	264	264
Total expenses	<u>4,461,037</u>	<u>2,266,434</u>	<u>8,471,752</u>	<u>25,303,902</u>
Less:				
Investment advisory fees waived	—	—	(122,337)	—
Total expenses after fees waived	<u>4,461,037</u>	<u>2,266,434</u>	<u>8,349,415</u>	<u>25,303,902</u>
Net investment income	<u>150,553,750</u>	<u>125,476,127</u>	<u>78,655,128</u>	<u>280,005,028</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(256,218,131)	(221,102,356)	(582,810,706)	(501,754,693)
Investments — Affiliated	(74,601)	(20,268)	(141,934,974)	—
In-kind redemptions — Unaffiliated	169,850,205	97,966,376	847,116	145,466,816
In-kind redemptions — Affiliated	482,811	1,835,774	(1,771,831)	—
Futures contracts	8,910,802	6,394,266	2,822,649	10,803,875
Foreign currency transactions	—	—	(397,894)	—
Net realized loss	<u>(77,048,914)</u>	<u>(114,926,208)</u>	<u>(723,245,640)</u>	<u>(345,484,002)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	724,711,812	(164,907,529)	577,187,065	690,132,694
Investments — Affiliated	10,790,729	11,317,056	164,291,551	—
Futures contracts	(3,706,324)	(1,560,635)	(3,078,753)	(2,052,135)
Foreign currency translations	—	—	149,443	—
Net change in unrealized appreciation (depreciation)	<u>731,796,217</u>	<u>(155,151,108)</u>	<u>738,549,306</u>	<u>688,080,559</u>
Net realized and unrealized gain (loss)	<u>654,747,303</u>	<u>(270,077,316)</u>	<u>15,303,666</u>	<u>342,596,557</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 805,301,053</u>	<u>\$(144,601,189)</u>	<u>\$ 93,958,794</u>	<u>\$ 622,601,585</u>

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended October 31, 2020

iShares
U.S. Dividend
and Buyback
ETF

INVESTMENT INCOME

Dividends — Unaffiliated	\$ 421,217
Dividends — Affiliated	<u>1,247</u>
Total investment income	<u>422,464</u>

EXPENSES

Investment advisory fees	39,044
Miscellaneous	<u>264</u>
Total expenses	<u>39,308</u>
Net investment income	<u>383,156</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Unaffiliated	(361,068)
In-kind redemptions — Unaffiliated	1,409,627
In-kind redemptions — Affiliated	4,178
Futures contracts	<u>16,774</u>
Net realized gain	<u>1,069,511</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated	222,502
Investments — Affiliated	14,101
Futures contracts	<u>(4,055)</u>
Net change in unrealized appreciation (depreciation)	<u>232,548</u>
Net realized and unrealized gain	<u>1,302,059</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$1,685,215</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Core Dividend Growth ETF		iShares Core High Dividend ETF	
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 150,553,750	\$ 226,381,053	\$ 125,476,127	\$ 253,913,943
Net realized gain (loss)	(77,048,914)	277,885,766	(114,926,208)	85,382,007
Net change in unrealized appreciation (depreciation)	731,796,217	(835,980,096)	(155,151,108)	(1,173,584,989)
Net increase (decrease) in net assets resulting from operations	<u>805,301,053</u>	<u>(331,713,277)</u>	<u>(144,601,189)</u>	<u>(834,289,039)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(146,402,432)</u>	<u>(221,736,445)</u>	<u>(117,699,478)</u>	<u>(259,253,409)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>1,663,817,652</u>	<u>2,824,367,946</u>	<u>(696,815,745)</u>	<u>(45,400,695)</u>
NET ASSETS				
Total increase (decrease) in net assets	2,322,716,273	2,270,918,224	(959,116,412)	(1,138,943,143)
Beginning of period	<u>9,355,727,461</u>	<u>7,084,809,237</u>	<u>6,036,797,796</u>	<u>7,175,740,939</u>
End of period	<u>\$11,678,443,734</u>	<u>\$9,355,727,461</u>	<u>\$5,077,681,384</u>	<u>\$ 6,036,797,796</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares International Select Dividend ETF		iShares Select Dividend ETF	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	10/31/20 (unaudited)	04/30/20	10/31/20 (unaudited)	04/30/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income.....	\$ 78,655,128	\$ 261,599,199	\$ 280,005,028	\$ 612,609,601
Net realized loss.....	(723,245,640)	(250,334,852)	(345,484,002)	(473,988,522)
Net change in unrealized appreciation (depreciation).....	<u>738,549,306</u>	<u>(905,770,366)</u>	<u>688,080,559</u>	<u>(3,140,919,614)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>93,958,794</u>	<u>(894,506,019)</u>	<u>622,601,585</u>	<u>(3,002,298,535)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(79,208,178)</u>	<u>(314,179,411)</u>	<u>(270,560,886)</u>	<u>(641,877,784)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions.....	<u>(342,993,658)</u>	<u>252,390,701</u>	<u>(1,272,396,087)</u>	<u>(684,495,870)</u>
NET ASSETS				
Total decrease in net assets.....	(328,243,042)	(956,294,729)	(920,355,388)	(4,328,672,189)
Beginning of period.....	<u>3,421,123,418</u>	<u>4,377,418,147</u>	<u>13,257,023,230</u>	<u>17,585,695,419</u>
End of period.....	<u>\$3,092,880,376</u>	<u>\$3,421,123,418</u>	<u>\$12,336,667,842</u>	<u>\$13,257,023,230</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares U.S. Dividend and Buyback ETF	
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 383,156	\$ 264,084
Net realized gain (loss)	1,069,511	(613,589)
Net change in unrealized appreciation (depreciation)	<u>232,548</u>	<u>272,449</u>
Net increase (decrease) in net assets resulting from operations	<u>1,685,215</u>	<u>(77,056)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(317,841)</u>	<u>(269,870)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>7,396,857</u>	<u>16,603,236</u>
NET ASSETS		
Total increase in net assets	8,764,231	16,256,310
Beginning of period	<u>24,645,255</u>	<u>8,388,945</u>
End of period	<u>\$33,409,486</u>	<u>\$24,645,255</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 Core Dividend Growth ETF					
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
Net asset value, beginning of period	\$ 36.39	\$ 38.13	\$ 33.86	\$ 30.75	\$ 26.72	\$ 26.35
Net investment income ^(a)	0.53	0.99	0.91	0.78	0.71	0.67
Net realized and unrealized gain (loss) ^(b)	2.51	(1.77)	4.20	3.07	3.98	0.34
Net increase (decrease) from investment operations	3.04	(0.78)	5.11	3.85	4.69	1.01
Distributions^(c)						
From net investment income	(0.51)	(0.96)	(0.84)	(0.74)	(0.66)	(0.64)
Total distributions	(0.51)	(0.96)	(0.84)	(0.74)	(0.66)	(0.64)
Net asset value, end of period	\$ 38.92	\$ 36.39	\$ 38.13	\$ 33.86	\$ 30.75	\$ 26.72
Total Return						
Based on net asset value	8.39% ^(d)	(2.05)%	15.30%	12.59%	17.78%	3.95%
Ratios to Average Net Assets						
Total expenses	0.08% ^(e)	0.08%	0.08%	0.08%	0.09%	0.12%
Total expenses after fees waived	0.08% ^(e)	0.08%	0.08%	0.08%	0.09%	0.10%
Net investment income	2.70% ^(e)	2.55%	2.55%	2.32%	2.46%	2.62%
Supplemental Data						
Net assets, end of period (000)	\$11,678,444	\$9,355,727	\$7,084,809	\$3,343,410	\$1,429,997	\$476,955
Portfolio turnover rate ^(f)	13% ^(d)	24%	26%	24%	27%	45%

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core High Dividend ETF					
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
Net asset value, beginning of period	\$ 81.85	\$ 95.42	\$ 84.44	\$ 83.27	\$ 78.83	\$ 77.18
Net investment income ^(a)	1.84	3.24	3.09	2.99	2.85	2.70
Net realized and unrealized gain (loss) ^(b)	(4.14)	(13.51)	11.01	1.20	4.34	1.79
Net increase (decrease) from investment operations	(2.30)	(10.27)	14.10	4.19	7.19	4.49
Distributions^(c)						
From net investment income	(1.73)	(3.30)	(3.12)	(3.02)	(2.75)	(2.84)
Total distributions	(1.73)	(3.30)	(3.12)	(3.02)	(2.75)	(2.84)
Net asset value, end of period	\$ 77.82	\$ 81.85	\$ 95.42	\$ 84.44	\$ 83.27	\$ 78.83
Total Return						
Based on net asset value	(2.87)% ^(d)	(10.86)%	17.05%	5.03%	9.22%	6.12%
Ratios to Average Net Assets						
Total expenses	0.08% ^(e)	0.08%	0.08%	0.08%	0.10%	0.12%
Net investment income	4.43% ^(e)	3.53%	3.48%	3.47%	3.49%	3.63%
Supplemental Data						
Net assets, end of period (000)	\$5,077,681	\$6,036,798	\$7,175,741	\$6,007,744	\$6,632,679	\$5,076,953
Portfolio turnover rate ^(f)	30% ^(d)	62%	57%	46%	49%	74%

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares International Select Dividend ETF					
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
Net asset value, beginning of period	\$ 24.14	\$ 31.59	\$ 34.11	\$ 31.78	\$ 29.85	\$ 35.09
Net investment income ^(a)	0.59	1.83	1.71	1.43	1.42 ^(b)	1.51
Net realized and unrealized gain (loss) ^(c)	0.07	(7.10)	(2.48)	2.41	1.88	(5.18)
Net increase (decrease) from investment operations	0.66	(5.27)	(0.77)	3.84	3.30	(3.67)
Distributions^(d)						
From net investment income	(0.60)	(2.18)	(1.75)	(1.51)	(1.37)	(1.57)
Total distributions	(0.60)	(2.18)	(1.75)	(1.51)	(1.37)	(1.57)
Net asset value, end of period	\$ 24.20	\$ 24.14	\$ 31.59	\$ 34.11	\$ 31.78	\$ 29.85
Total Return						
Based on net asset value	2.67% ^(e)	(17.15)%	(2.13)%	12.35%	11.47% ^(b)	(10.37)%
Ratios to Average Net Assets						
Total expenses ^(f)	0.50% ^(g)	0.49%	0.49%	0.49%	0.50%	0.50%
Total expenses after fees waived ^(f)	0.49% ^(g)	0.49%	0.49%	0.49%	0.50%	0.50%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	N/A	0.49%	N/A	0.50%	N/A
Net investment income	4.62% ^(g)	6.06%	5.39%	4.27%	4.75% ^(b)	4.97%
Supplemental Data						
Net assets, end of period (000)	\$3,092,880	\$3,421,123	\$4,377,418	\$4,922,792	\$4,010,716	\$2,737,391
Portfolio turnover rate ^{(h)(i)}	61% ^(e)	12%	35%	24%	29%	27%

^(a) Based on average shares outstanding.

^(b) Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases:

- Net investment income per share by \$0.04.

- Total return by 0.10%.

- Ratio of net investment income to average net assets by 0.13%.

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

^(g) Annualized.

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Select Dividend ETF					
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
Net asset value, beginning of period	\$ 80.66	\$ 101.13	\$ 96.31	\$ 91.51	\$ 82.05	\$ 78.32
Net investment income ^(a)	1.80	3.51	3.31	3.08	2.82	2.57
Net realized and unrealized gain (loss) ^(b)	2.20	(20.30)	4.80	4.76	9.41	3.78
Net increase (decrease) from investment operations	4.00	(16.79)	8.11	7.84	12.23	6.35
Distributions^(c)						
From net investment income	(1.75)	(3.68)	(3.29)	(3.04)	(2.77)	(2.62)
Total distributions	(1.75)	(3.68)	(3.29)	(3.04)	(2.77)	(2.62)
Net asset value, end of period	\$ 82.91	\$ 80.66	\$ 101.13	\$ 96.31	\$ 91.51	\$ 82.05
Total Return						
Based on net asset value	5.02% ^(d)	(16.96)%	8.63%	8.65%	15.12%	8.42%
Ratios to Average Net Assets						
Total expenses	0.39% ^(e)	0.39%	0.39%	0.39%	0.39%	0.39%
Net investment income	4.31% ^(e)	3.60%	3.40%	3.24%	3.23%	3.36%
Supplemental Data						
Net assets, end of period (000)	\$12,336,668	\$13,257,023	\$17,585,695	\$16,714,032	\$17,200,059	\$14,645,360
Portfolio turnover rate ^(f)	28% ^(d)	6%	21%	28%	19%	21%

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Dividend and Buyback ETF			
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Year Ended 04/30/19	Period From 11/07/17 ^(a) to 04/30/18
Net asset value, beginning of period	\$ 25.94	\$ 27.96	\$25.30	\$24.99
Net investment income ^(b)	0.35	0.64	0.61	0.26
Net realized and unrealized gain (loss) ^(c)	1.88	(2.02)	2.67	0.28
Net increase (decrease) from investment operations	2.23	(1.38)	3.28	0.54
Distributions^(d)				
From net investment income	(0.33)	(0.64)	(0.58)	(0.23)
From net realized gain	—	—	(0.04)	—
Total distributions	(0.33)	(0.64)	(0.62)	(0.23)
Net asset value, end of period	\$ 27.84	\$ 25.94	\$27.96	\$25.30
Total Return				
Based on net asset value	8.63% ^(e)	(4.95)%	13.21%	2.16% ^(e)
Ratios to Average Net Assets				
Total expenses	0.25% ^(f)	0.25%	0.25%	0.25% ^(f)
Net investment income	2.45% ^(f)	2.31%	2.34%	2.07% ^(f)
Supplemental Data				
Net assets, end of period (000)	\$33,409	\$24,645	\$8,389	\$7,591
Portfolio turnover rate ^(g)	19% ^(e)	33%	31%	14% ^(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>
Core Dividend Growth	Diversified
Core High Dividend	Non-diversified
International Select Dividend	Diversified
Select Dividend	Diversified
U.S. Dividend and Buyback	Non-Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign Currency Translation: Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using prevailing market rates as quoted by one or more data service providers. Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the statement of operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

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

Taxes withheld that are reclaimable under applicable foreign tax treaties are reflected in tax reclaims receivable. Reclaim amounts for which collection is uncertain are recorded upon receipt. Tax reclaims recorded or received during the period along with applicable fees associated with the filings of tax claims that result in the recovery of foreign withholding taxes, if any, are included in the statement of operations.

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S.

Notes to Financial Statements (unaudited) (continued)

exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of October 31, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of October 31, 2020 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

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

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA as of October 31, 2020:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
International Select Dividend				
Morgan Stanley & Co. LLC	\$ 6,309,323	\$ 6,309,323	\$ —	\$ —
	<u>6,309,323</u>	<u>6,309,323</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. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Core Dividend Growth	0.08%
Core High Dividend	0.08
U.S. Dividend and Buyback	0.25

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$12 billion	0.5000%
Over \$12 billion, up to and including \$18 billion	0.4750
Over \$18 billion, up to and including \$24 billion	0.4513
Over \$24 billion, up to and including \$30 billion	0.4287
Over \$30 billion	0.4073

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

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$46 billion	0.4000%
Over \$46 billion, up to and including \$81 billion	0.3800
Over \$81 billion, up to and including \$111 billion	0.3610
Over \$111 billion, up to and including \$141 billion	0.3430
Over \$141 billion	0.3259

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

Expense Waivers: For the six months ended October 31, 2020, BFA has voluntarily waived a portion of its investment advisory fees for the iShares International Select Dividend ETF in the amount of \$122,337.

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

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

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

Pursuant to the current securities lending agreement, each of iShares Core Dividend Growth ETF, iShares Core High Dividend ETF, iShares Select Dividend ETF and iShares U.S. Dividend and Buyback ETF (the "Group 1 Funds"), retains 75% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Notes to Financial Statements (unaudited) (continued)

Pursuant to the current securities lending agreement, the iShares International Select Dividend ETF (the "Group 2 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 a given calendar year exceeds a specified threshold: (1) each Group 1 Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 80% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees, and (2) the Group 2 Fund 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 October 31, 2020, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
International Select Dividend.....	\$ 42,717

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

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

For the six months ended October 31, 2020, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Core Dividend Growth.....	\$ 446,987,863	\$ 350,642,990	\$ (63,808,155)
Core High Dividend.....	413,048,224	623,143,642	(157,199,535)
International Select Dividend.....	45,436,826	18,555,478	(5,540,299)
Select Dividend.....	669,017,188	631,434,153	(93,046,804)
U.S. Dividend and Buyback.....	1,467,223	717,856	(6,785)

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

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

7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Core Dividend Growth.....	\$ 1,400,815,752	\$ 1,375,223,704
Core High Dividend.....	1,653,786,396	1,646,034,040
International Select Dividend.....	2,000,244,079	2,022,871,263
Select Dividend.....	3,634,981,962	3,630,951,518
U.S. Dividend and Buyback.....	5,915,108	5,743,529

For the six months ended October 31, 2020, purchases and sales related to in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Core Dividend Growth.....	\$ 2,280,880,089	\$ 621,727,087
Core High Dividend.....	53,601,837	743,680,165
International Select Dividend.....	34,291,240	355,199,430
Select Dividend.....	108,830,186	1,375,302,305
U.S. Dividend and Buyback.....	13,637,291	6,369,432

8. INCOME TAX INFORMATION

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

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

As of April 30, 2020, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring</i>
Core Dividend Growth	\$ 166,629,089
Core High Dividend	696,756,118
International Select Dividend	508,491,487
Select Dividend	1,148,517,692
U.S. Dividend and Buyback	143,479

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

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Core Dividend Growth	\$ 10,987,860,411	\$ 1,409,150,651	\$ (712,439,928)	\$ 696,710,723
Core High Dividend	5,683,789,546	344,522,316	(951,469,833)	(606,947,517)
International Select Dividend	3,480,732,135	141,445,832	(547,678,939)	(406,233,107)
Select Dividend	13,120,876,916	1,304,059,896	(2,077,813,831)	(773,753,935)
U.S. Dividend and Buyback	32,747,573	3,209,387	(2,590,895)	618,492

9. LINE OF CREDIT

The iShares International Select Dividend ETF, along with certain other iShares funds ("Participating Funds"), is a party to a \$300 million credit agreement ("Credit Agreement") with State Street Bank and Trust Company, which expires on July 15, 2021. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Credit Agreement sets specific sub limits on aggregate borrowings based on two tiers of Participating Funds: \$300 million with respect to the funds within Tier 1, including the Fund, and \$200 million with respect to Tier 2. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Credit Agreement. The Credit Agreement has the following terms: a commitment fee of 0.20% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR rate (not less than zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less than zero) plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund's relative exposure to certain target markets or a Participating Fund's maximum borrowing amount as set forth by the terms of the Credit Agreement.

During the six months ended October 31, 2020, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

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

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

11. 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 10/31/20		Year Ended 04/30/20	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Core Dividend Growth				
Shares sold	59,850,000	\$ 2,295,505,924	124,600,000	\$ 4,863,403,424
Shares redeemed	(16,900,000)	(631,688,272)	(53,300,000)	(2,039,035,478)
Net increase	42,950,000	1,663,817,652	71,300,000	2,824,367,946

Notes to Financial Statements (unaudited) (continued)

<i>iShares</i> ETF	Six Months Ended 10/31/20		Year Ended 04/30/20	
	Shares	Amount	Shares	Amount
Core High Dividend				
Shares sold	650,000	\$ 53,972,138	32,500,000	\$ 3,055,557,360
Shares redeemed	(9,150,000)	(750,787,883)	(33,950,000)	(3,100,958,055)
Net decrease	<u>(8,500,000)</u>	<u>(696,815,745)</u>	<u>(1,450,000)</u>	<u>(45,400,695)</u>
International Select Dividend				
Shares sold	1,450,000	36,253,091	20,900,000	681,516,303
Shares redeemed	(15,350,000)	(379,246,749)	(17,750,000)	(429,125,602)
Net increase (decrease)	<u>(13,900,000)</u>	<u>(342,993,658)</u>	<u>3,150,000</u>	<u>252,390,701</u>
Select Dividend				
Shares sold	1,300,000	109,388,965	16,550,000	1,640,928,759
Shares redeemed	(16,850,000)	(1,381,785,052)	(26,100,000)	(2,325,424,629)
Net decrease	<u>(15,550,000)</u>	<u>(1,272,396,087)</u>	<u>(9,550,000)</u>	<u>(684,495,870)</u>
U.S. Dividend and Buyback				
Shares sold	500,000	13,890,359	650,000	16,603,236
Shares redeemed	(250,000)	(6,493,502)	—	—
Net increase	<u>250,000</u>	<u>7,396,857</u>	<u>650,000</u>	<u>16,603,236</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.

12. 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.

13. 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 Core Dividend Growth ETF, iShares U.S. Dividend and Buyback ETF (each the “Fund”)

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

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

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

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

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

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

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

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

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

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers;

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates 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 International Select Dividend 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

Board Review and Approval of Investment Advisory Contract (continued)

independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

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

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board further noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

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

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

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

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

iShares Select Dividend ETF (the "Fund")

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

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

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

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock’s historical estimated profitability, including BFA’s and its affiliates’ estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through

Board Review and Approval of Investment Advisory Contract (continued)

relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board further noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

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

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

Section 19(a) Notices

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

October 31, 2020

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Core Dividend Growth ^(a)	\$ 0.507374	\$ —	\$ 0.001924	\$ 0.509298	100%	—%	0% ^(b)	100%
Core High Dividend ^(a)	1.695036	—	0.035226	1.730262	98	—	2	100
International Select Dividend ^(a)	0.553532	—	0.045166	0.598698	92	—	8	100
Select Dividend ^(a)	1.678856	—	0.067059	1.745915	96	—	4	100

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

^(b) Rounds to less than 1%.

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

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; and (3) on the SEC website at sec.gov.

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
NVS	Non-Voting Shares

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by Morningstar, Inc. or S&P Dow Jones Indices LLC, nor do these companies make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the companies listed above

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