

2020 Semi-Annual Report (Unaudited)

iShares Trust

- iShares Core S&P 500 ETF | IVV | NYSE Arca
- iShares Core S&P Mid-Cap ETF | IJH | NYSE Arca
- iShares Core S&P Small-Cap ETF | IJR | NYSE Arca
- iShares Core S&P Total U.S. Stock Market ETF | ITOT | NYSE Arca
- iShares Core S&P U.S. Growth ETF | IUSG | NASDAQ
- iShares Core S&P U.S. Value ETF | IUSV | NASDAQ

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

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

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

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

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

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

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

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of September 30, 2020

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

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

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Investment Objective

The **iShares Core S&P 500 ETF** (the “Fund”) seeks to track the investment results of an index composed of large-capitalization U.S. equities, as represented by the S&P 500® (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	31.30%	15.12%	14.11%	13.68%	15.12%	93.44%	260.50%
Fund Market	31.14	15.01	14.10	13.67	15.01	93.35	260.25
Index	31.31	15.15	14.15	13.74	15.15	93.80	262.44

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” on page 10 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,313.00	\$ 0.17	\$ 1,000.00	\$ 1,024.90	\$ 0.15	0.03%

^(a) Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Shareholder Expenses” on page 10 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	28.2%
Health Care	14.2
Consumer Discretionary	11.5
Communication Services	10.8
Financials	9.7
Industrials	8.3
Consumer Staples	7.0
Utilities	3.0
Real Estate	2.6
Materials	2.6
Energy	2.1

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Apple Inc.	6.7%
Microsoft Corp.	5.8
Amazon.com Inc.	4.8
Facebook Inc., Class A	2.3
Alphabet Inc., Class A	1.6
Alphabet Inc., Class C	1.6
Berkshire Hathaway Inc., Class B	1.5
Johnson & Johnson	1.4
Procter & Gamble Co. (The)	1.3
Visa Inc., Class A	1.2

^(a) Excludes money market funds.

Investment Objective

The iShares Core S&P Mid-Cap ETF (the "Fund") seeks to track the investment results of an index composed of mid-capitalization U.S. equities, as represented by the S&P MidCap 400® (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	29.96%	(2.20)%	8.05%	10.40%	(2.20)%	47.25%	168.98%
Fund Market	29.95	(2.28)	8.03	10.40	(2.28)	47.15	168.88
Index	29.99	(2.16)	8.11	10.49	(2.16)	47.67	171.26

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 10 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,299.60	\$ 0.29	\$ 1,000.00	\$ 1,024.80	\$ 0.25	0.05%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 10 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Industrials	17.7%
Consumer Discretionary	15.9
Information Technology	15.7
Financials	13.7
Health Care	11.1
Real Estate	9.3
Materials	5.9
Consumer Staples	4.0
Utilities	3.8
Communication Services	1.8
Energy	1.1

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Pool Corp.	0.8%
FactSet Research Systems Inc.	0.8
Fair Isaac Corp.	0.7
Trimble Inc.	0.7
Generac Holdings Inc.	0.7
SolarEdge Technologies Inc.	0.7
Masimo Corp.	0.7
Monolithic Power Systems Inc.	0.7
Cognex Corp.	0.7
Charles River Laboratories International Inc.	0.7

Investment Objective

The iShares Core S&P Small-Cap ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities, as represented by the S&P SmallCap 600® (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	25.80%	(8.30)%	7.19%	10.53%	(8.30)%	41.51%	172.23%
Fund Market	26.18	(8.17)	7.21	10.56	(8.17)	41.67	172.83
Index	25.81	(8.29)	7.20	10.57	(8.29)	41.56	173.09

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 10 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,258.00	\$ 0.34	\$ 1,000.00	\$ 1,024.80	\$ 0.30	0.06%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 10 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Industrials	18.4%
Financials	15.5
Consumer Discretionary	14.7
Information Technology	13.6
Health Care	13.5
Real Estate	8.3
Materials	5.2
Consumer Staples	3.7
Energy	2.8
Communication Services	2.5
Utilities	1.8

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Momenta Pharmaceuticals Inc.	0.9%
Stamps.com Inc.	0.6
Simpson Manufacturing Co. Inc.	0.6
Meritage Homes Corp.	0.6
Neogen Corp.	0.6
NeoGenomics Inc.	0.6
Kinsale Capital Group Inc.	0.6
Exponent Inc.	0.6
UFP Industries Inc.	0.5
Proto Labs Inc.	0.5

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	33.13%	14.74%	13.68%	13.44%	14.74%	89.82%	252.82%
Fund Market	33.13	14.74	13.68	13.43	14.74	89.90	252.66
Index	33.17	14.77	13.68	13.51	14.77	89.84	255.06

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

Index performance through December 20, 2015 reflects the performance of the S&P Composite 1500®. Index performance beginning on December 21, 2015 reflects the performance of the S&P Total Market Index™.

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 10 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,331.30	\$ 0.18	\$ 1,000.00	\$ 1,024.90	\$ 0.15	0.03%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 10 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	27.3%
Health Care	14.5
Consumer Discretionary	12.4
Financials	10.0
Communication Services	9.8
Industrials	9.0
Consumer Staples	6.3
Real Estate	3.3
Utilities	2.8
Materials	2.7
Energy	1.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Apple Inc.	5.6%
Microsoft Corp.	4.8
Amazon.com Inc.	4.0
Facebook Inc., Class A.	1.9
Alphabet Inc., Class A.	1.3
Alphabet Inc., Class C.	1.3
Berkshire Hathaway Inc., Class B.	1.3
Johnson & Johnson.	1.2
Procter & Gamble Co. (The).	1.0
Visa Inc., Class A.	1.0

^(a) Excludes money market funds.

Investment Objective

The **iShares Core S&P U.S. Growth ETF** (the “Fund”) seeks to track the investment results of an index composed of large-and mid-capitalization U.S. equities that exhibit growth characteristics, as represented by the S&P 900 Growth Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	40.68%	29.05%	17.70%	15.92%	29.05%	125.87%	338.18%
Fund Market	40.67	29.06	17.72	15.92	29.06	126.07	338.11
Index	40.72	29.23	17.77	16.06	29.23	126.52	343.37

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

Index performance through January 22, 2017 reflects the performance of the Russell 3000® Growth Index. Index performance beginning on January 23, 2017 reflects the performance of the S&P 900 Growth Index™.

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 10 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,406.80	\$ 0.24	\$ 1,000.00	\$ 1,024.90	\$ 0.20	0.04%

^(a) Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Shareholder Expenses” on page 10 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	39.8%
Consumer Discretionary	15.2
Communication Services	11.9
Health Care	10.5
Industrials	7.6
Financials	4.4
Consumer Staples	4.3
Real Estate	2.7
Materials	2.4
Other (each representing less than 1%)	1.2

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Apple Inc.	10.4%
Microsoft Corp.	8.9
Amazon.com Inc.	7.5
Facebook Inc., Class A	3.5
Alphabet Inc., Class A	2.5
Alphabet Inc., Class C	2.4
Visa Inc., Class A	1.9
NVIDIA Corp.	1.9
Mastercard Inc., Class A	1.7
Adobe Inc.	1.3

^(a) Excludes money market funds.

Investment Objective

The iShares Core S&P U.S. Value ETF (the "Fund") seeks to track the investment results of an index composed of large-and mid-capitalization U.S. equities that exhibit value characteristics, as represented by the S&P 900 Value Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	18.91%	(3.40)%	8.60%	10.24%	(3.40)%	51.03%	164.98%
Fund Market	18.95	(3.35)	8.61	10.24	(3.35)	51.14	165.13
Index	18.89	(3.40)	8.60	10.34	(3.40)	51.06	167.57

Index performance through January 22, 2017 reflects the performance of the Russell 3000® Value Index. Index performance beginning on January 23, 2017 reflects the performance of the S&P 900 Value Index™.

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 10 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,189.10	\$ 0.22	\$ 1,000.00	\$ 1,024.90	\$ 0.20	0.04%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 10 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Health Care	19.5%
Financials	18.4
Consumer Staples	10.8
Industrials	10.7
Information Technology	8.4
Communication Services	7.8
Utilities	6.6
Consumer Discretionary	6.5
Energy	4.4
Real Estate	3.5
Materials	3.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Berkshire Hathaway Inc., Class B	3.7%
UnitedHealth Group Inc.	2.6
Verizon Communications Inc.	2.1
Johnson & Johnson	2.0
Pfizer Inc.	1.8
AT&T Inc.	1.8
Walmart Inc.	1.7
Bank of America Corp.	1.6
Cisco Systems Inc.	1.5
JPMorgan Chase & Co.	1.3

^(a) Excludes money market funds.

About Fund Performance

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

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

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

Shareholder Expenses

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

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

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

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

Summary Schedule of Investments (unaudited)

September 30, 2020

iShares® Core S&P 500 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Other securities	\$	3,416,654,584	1.6%
Air Freight & Logistics			
Other securities		1,593,040,796	0.7
Airlines			
Other securities		479,658,307	0.2
Auto Components			
Other securities		253,020,825	0.1
Automobiles			
Other securities		485,968,662	0.2
Banks			
Bank of America Corp.	58,544,823	1,410,344,786	0.7
JPMorgan Chase & Co.	23,401,376	2,252,850,467	1.1
Other securities		3,451,455,063	1.5
		7,114,650,316	3.3
Beverages			
Coca-Cola Co. (The)	29,684,698	1,465,533,540	0.7
PepsiCo Inc.	10,632,067	1,473,604,486	0.7
Other securities		625,281,506	0.3
		3,564,419,532	1.7
Biotechnology			
AbbVie Inc.	13,551,477	1,186,973,871	0.5
Amgen Inc.	4,497,311	1,143,036,564	0.5
Other securities		2,270,650,339	1.2
		4,600,660,774	2.2
Building Products			
Other securities		974,058,063	0.5
Capital Markets			
BlackRock Inc. (a)	1,088,534	613,443,336	0.3
Other securities		4,861,039,337	2.3
		5,474,482,673	2.6
Chemicals			
Linde PLC	4,034,013	960,619,516	0.5
Other securities		2,990,704,754	1.3
		3,951,324,270	1.8
Commercial Services & Supplies			
Other securities		937,295,357	0.4
Communications Equipment			
Cisco Systems Inc.	32,506,805	1,280,443,049	0.6
Other securities		405,418,853	0.2
		1,685,861,902	0.8
Construction & Engineering			
Other securities		147,183,568	0.1
Construction Materials			
Other securities		250,866,355	0.1
Consumer Finance			
Other securities		1,001,793,837	0.5
Containers & Packaging			
Other securities		736,837,966	0.3

Security	Shares	Value	% of Net Assets
Distributors			
Other securities		\$ 164,186,097	0.1%
Diversified Financial Services			
Berkshire Hathaway Inc., Class B (b)(c)	15,220,692	3,241,094,154	1.5
Diversified Telecommunication Services			
AT&T Inc.	54,710,070	1,559,784,096	0.7
Verizon Communications Inc.	31,774,501	1,890,265,065	0.9
Other securities		75,000,029	0.0
		3,525,049,190	1.6
Electric Utilities			
NextEra Energy Inc.	3,759,817	1,043,574,806	0.5
Other securities		2,900,756,949	1.3
		3,944,331,755	1.8
Electrical Equipment			
Other securities		986,109,362	0.5
Electronic Equipment, Instruments & Components			
Other securities		1,147,239,880	0.5
Energy Equipment & Services			
Other securities		359,660,413	0.2
Entertainment			
Netflix Inc. (b)	3,386,368	1,693,285,591	0.8
Walt Disney Co. (The) (c)	13,875,719	1,721,699,214	0.8
Other securities		973,002,281	0.5
		4,387,987,086	2.1
Equity Real Estate Investment Trusts (REITs)			
Other securities		5,520,365,729	2.6
Food & Staples Retailing			
Costco Wholesale Corp.	3,390,291	1,203,553,305	0.6
Walmart Inc.	10,662,030	1,491,724,617	0.7
Other securities		644,193,417	0.3
		3,339,471,339	1.6
Food Products			
Other securities		2,362,960,143	1.1
Gas Utilities			
Other securities		92,266,527	0.0
Health Care Equipment & Supplies			
Abbott Laboratories	13,595,196	1,479,565,181	0.7
Danaher Corp.	4,848,091	1,043,939,435	0.5
Medtronic PLC	10,321,697	1,072,630,752	0.5
Other securities		4,886,625,929	2.3
		8,482,761,297	4.0
Health Care Providers & Services			
UnitedHealth Group Inc.	7,297,239	2,275,060,203	1.1
Other securities		3,357,762,363	1.5
		5,632,822,566	2.6
Health Care Technology			
Other securities		169,443,929	0.1
Hotels, Restaurants & Leisure			
McDonald's Corp.	5,713,690	1,254,097,818	0.6
Other securities		2,273,784,400	1.0
		3,527,882,218	1.6
Household Durables			
Other securities		897,979,577	0.4

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Core S&P 500 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Household Products			
Procter & Gamble Co. (The)	19,116,825	\$ 2,657,047,507	1.2%
Other securities		1,279,157,363	0.6
		3,936,204,870	1.8
Independent Power and Renewable Electricity Producers			
Other securities		92,492,098	0.0
Industrial Conglomerates			
Other securities		2,333,495,509	1.1
Insurance			
Other securities		3,866,368,757	1.8
Interactive Media & Services			
Alphabet Inc., Class A ^(b)	2,307,200	3,381,432,320	1.6
Alphabet Inc., Class C, NVS ^(b)	2,254,397	3,313,061,831	1.5
Facebook Inc., Class A ^(b)	18,461,524	4,835,073,136	2.3
Other securities		271,398,958	0.1
		11,800,966,245	5.5
Internet & Direct Marketing Retail			
Amazon.com Inc. ^(b)	3,269,195	10,293,812,372	4.8
Other securities		1,013,946,821	0.5
		11,307,759,193	5.3
IT Services			
Accenture PLC, Class A	4,885,124	1,103,989,173	0.5
Mastercard Inc., Class A	6,782,960	2,293,793,583	1.1
PayPal Holdings Inc. ^{(b)(c)}	9,009,307	1,775,103,758	0.8
Visa Inc., Class A ^(c)	12,946,180	2,588,847,614	1.2
Other securities		4,273,708,966	2.0
		12,035,443,094	5.6
Leisure Products			
Other securities		79,378,277	0.0
Life Sciences Tools & Services			
Thermo Fisher Scientific Inc.	3,037,589	1,341,156,295	0.6
Other securities		1,280,122,170	0.6
		2,621,278,465	1.2
Machinery			
Other securities		3,510,693,649	1.6
Media			
Comcast Corp., Class A	35,004,137	1,619,291,378	0.8
Other securities		1,259,967,683	0.5
		2,879,259,061	1.3
Metals & Mining			
Other securities		668,904,002	0.3
Multi-Utilities			
Other securities		2,015,749,835	0.9
Multiline Retail			
Other securities		1,172,196,782	0.6
Oil, Gas & Consumable Fuels			
Chevron Corp.	14,338,439	1,032,367,608	0.5
Exxon Mobil Corp.	32,466,959	1,114,590,702	0.5
Other securities		1,894,337,447	0.9
		4,041,295,757	1.9
Personal Products			
Other securities		379,614,229	0.2

Security	Shares	Value	% of Net Assets
Pharmaceuticals			
Bristol-Myers Squibb Co.	17,307,086	\$ 1,043,444,215	0.5%
Johnson & Johnson	20,216,435	3,009,822,843	1.4
Merck & Co. Inc.	19,421,046	1,610,975,766	0.8
Pfizer Inc.	42,669,105	1,565,956,153	0.7
Other securities		1,721,909,265	0.8
		8,952,108,242	4.2
Professional Services			
Other securities		690,431,821	0.3
Real Estate Management & Development			
Other securities		119,798,018	0.1
Road & Rail			
Union Pacific Corp.	5,212,538	1,026,192,356	0.5
Other securities		1,220,292,173	0.6
		2,246,484,529	1.1
Semiconductors & Semiconductor Equipment			
Broadcom Inc.	3,088,236	1,125,106,139	0.5
Intel Corp.	32,657,144	1,690,986,916	0.8
NVIDIA Corp.	4,737,691	2,564,133,123	1.2
QUALCOMM Inc.	8,663,506	1,019,521,386	0.5
Texas Instruments Inc.	7,033,170	1,004,266,344	0.5
Other securities		3,426,446,405	1.6
		10,830,460,313	5.1
Software			
Adobe Inc. ^{(b)(c)}	3,683,160	1,806,332,159	0.8
Microsoft Corp.	58,109,066	12,222,079,852	5.7
salesforce.com Inc. ^(b)	6,987,547	1,756,110,312	0.8
Other securities		3,910,693,068	1.9
		19,695,215,391	9.2
Specialty Retail			
Home Depot Inc. (The)	8,265,666	2,295,458,105	1.1
Lowe's Companies Inc.	5,803,016	962,488,234	0.5
Other securities		2,040,640,471	0.9
		5,298,586,810	2.5
Technology Hardware, Storage & Peripherals			
Apple Inc.	123,444,255	14,296,079,172	6.7
Other securities		559,195,956	0.2
		14,855,275,128	6.9
Textiles, Apparel & Luxury Goods			
Nike Inc., Class B ^(c)	9,558,879	1,200,021,670	0.6
Other securities		334,940,118	0.1
		1,534,961,788	0.7
Tobacco			
Other securities		1,448,104,037	0.7
Trading Companies & Distributors			
Other securities		416,806,525	0.2
Water Utilities			
Other securities		201,222,238	0.1
Wireless Telecommunication Services			
Other securities		510,864,532	0.2
Total Common Stocks			
(Cost: \$183,200,740,312)		213,990,808,244	99.8

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Core S&P 500 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31% ^{(a)(d)(e)}	1,347,029,165	\$ 1,348,241,491	0.6%
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(a)(d)}	186,590,000	186,590,000	0.1
		<u>1,534,831,491</u>	<u>0.7</u>
Total Short-Term Investments (Cost: \$1,533,158,573)		<u>1,534,831,491</u>	<u>0.7</u>
Total Investments In Securities (Cost: \$184,733,898,885)		215,525,639,735	100.5
Other Assets, Less Liabilities		<u>(1,175,133,341)</u>	<u>(0.5)</u>
Net Assets		<u>\$ 214,350,506,394</u>	<u>100.0%</u>

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

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

Affiliates

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

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$3,344,392,754	\$ —	\$(2,000,125,302) ^(a)	\$ 1,339,714	\$ 2,634,325	\$1,348,241,491	1,347,029,165	\$ 8,233,735 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	411,171,000	—	(224,581,000) ^(a)	—	—	186,590,000	186,590,000	353,926	—
BlackRock Inc.	390,552,570	203,980,123	(108,052,217)	14,397,458	112,565,402	613,443,336	1,088,534	8,384,207	—
				<u>\$ 15,737,172</u>	<u>\$ 115,199,727</u>	<u>\$ 2,148,274,827</u>		<u>\$ 16,971,868</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	2,115	12/18/20	\$354,474	\$ 2,830,206

September 30, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$2,830,206</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$125,665,197</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 25,593,788</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$436,207,440</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$213,990,808,244	\$ —	\$ —	\$213,990,808,244
Money Market Funds	<u>1,534,831,491</u>	<u>—</u>	<u>—</u>	<u>1,534,831,491</u>
	<u>\$215,525,639,735</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$215,525,639,735</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 2,830,206</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,830,206</u>

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

See notes to financial statements.

Summary Schedule of Investments (unaudited)

September 30, 2020

iShares® Core S&P Mid-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Other securities		\$ 438,645,710	1.0%
Air Freight & Logistics			
XPO Logistics Inc. ^{(a)(b)}	2,391,367	202,453,130	0.5
Airlines			
Other securities		80,895,044	0.2
Auto Components			
Other securities		626,067,601	1.4
Automobiles			
Other securities		236,080,755	0.5
Banks			
Other securities		2,284,175,268	5.3
Beverages			
Boston Beer Co. Inc. (The), Class A, NVS ^{(a)(b)}	238,543	210,719,344	0.5
Biotechnology			
Exelixis Inc. ^{(a)(b)}	8,091,065	197,826,539	0.4
Other securities		394,367,916	1.0
		592,194,455	1.4
Building Products			
Lennox International Inc.	912,056	248,635,586	0.6
Owens Corning	2,828,350	194,618,763	0.4
Trex Co. Inc. ^{(a)(b)}	3,031,068	217,024,469	0.5
Other securities		99,929,674	0.2
		760,208,492	1.7
Capital Markets			
FactSet Research Systems Inc.	994,606	333,073,657	0.8
Other securities		758,697,477	1.7
		1,091,771,134	2.5
Chemicals			
RPM International Inc.	3,405,955	282,149,312	0.7
Other securities		838,924,800	1.9
		1,121,074,112	2.6
Commercial Services & Supplies			
Other securities		896,641,778	2.1
Communications Equipment			
Other securities		452,427,251	1.0
Construction & Engineering			
Other securities		477,536,040	1.1
Construction Materials			
Other securities		94,552,770	0.2
Consumer Finance			
Other securities		247,380,810	0.6
Containers & Packaging			
AptarGroup Inc.	1,688,250	191,109,900	0.4
Other securities		278,669,215	0.7
		469,779,115	1.1
Distributors			
Pool Corp.	1,049,153	350,983,645	0.8

Security	Shares	Value	% of Net Assets
Diversified Consumer Services			
Service Corp. International	4,614,296	\$ 194,631,005	0.4%
Other securities		339,689,091	0.8
		534,320,096	1.2
Diversified Financial Services			
Other securities		101,965,302	0.2
Electric Utilities			
Other securities		514,097,219	1.2
Electrical Equipment			
Generac Holdings Inc. ^{(a)(b)}	1,643,320	318,212,485	0.7
Hubbell Inc.	1,419,965	194,308,011	0.5
Sunrun Inc. ^{(a)(b)}	3,322,722	256,082,184	0.6
Other securities		359,284,759	0.8
		1,127,887,439	2.6
Electronic Equipment, Instruments & Components			
Cognex Corp. ^(b)	4,528,254	294,789,335	0.7
Trimble Inc. ^{(a)(b)}	6,549,370	318,954,319	0.7
Other securities		1,005,823,980	2.3
		1,619,567,634	3.7
Energy Equipment & Services			
Other securities		39,044,222	0.1
Entertainment			
Other securities		77,373,137	0.2
Equity Real Estate Investment Trusts (REITs)			
Camden Property Trust	2,551,477	227,030,423	0.5
CyrusOne Inc.	3,060,320	214,314,210	0.5
Medical Properties Trust Inc.	13,854,714	244,258,608	0.6
Other securities		3,216,417,071	7.4
		3,902,020,312	9.0
Food & Staples Retailing			
Other securities		472,100,404	1.1
Food Products			
Other securities		872,929,194	2.0
Gas Utilities			
Other securities		604,489,679	1.4
Health Care Equipment & Supplies			
Masimo Corp. ^{(a)(b)}	1,323,003	312,308,088	0.7
Quidel Corp. ^{(a)(b)}	999,603	219,292,906	0.5
Other securities		918,741,838	2.1
		1,450,342,832	3.3
Health Care Providers & Services			
Amedisys Inc. ^{(a)(b)}	850,151	201,001,201	0.5
Chemed Corp. ^(b)	416,843	200,230,535	0.5
Molina Healthcare Inc. ^(a)	1,552,769	284,218,838	0.6
Other securities		675,837,277	1.5
		1,361,287,851	3.1
Hotels, Restaurants & Leisure			
Caesars Entertainment Inc. ^(a)	5,224,906	292,908,230	0.7
Penn National Gaming Inc. ^{(a)(b)}	3,769,161	274,018,005	0.6
Other securities		1,342,354,628	3.1
		1,909,280,863	4.4
Household Durables			
Other securities		767,988,297	1.8

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Core S&P Mid-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Household Products			
Other securities		\$ 59,629,829	0.1%
Industrial Conglomerates			
Other securities		174,853,025	0.4
Insurance			
Alleghany Corp.	374,764	195,045,924	0.5
Brown & Brown Inc.	6,151,189	278,464,326	0.6
RenaissanceRe Holdings Ltd. (b)	1,341,696	227,739,479	0.5
Other securities		1,234,613,550	2.9
		1,935,863,279	4.5
Interactive Media & Services			
Other securities		85,542,497	0.2
Internet & Direct Marketing Retail			
Other securities		174,748,123	0.4
IT Services			
Other securities		877,446,441	2.0
Leisure Products			
Other securities		370,709,380	0.9
Life Sciences Tools & Services			
Bio-Techne Corp. (b)	1,009,968	250,199,372	0.6
Charles River Laboratories International Inc. (a)(b)	1,299,955	294,374,810	0.7
Repligen Corp. (a)(b)	1,278,557	188,638,300	0.4
Other securities		347,068,839	0.8
		1,080,281,321	2.5
Machinery			
Graco Inc.	4,368,497	268,007,291	0.6
Nordson Corp. (b)	1,414,241	271,279,709	0.6
Toro Co. (The)	2,811,007	235,984,038	0.5
Other securities		1,319,233,286	3.1
		2,094,504,324	4.8
Marine			
Other securities		56,839,491	0.1
Media			
Cable One Inc. (b)	141,956	267,648,101	0.6
Other securities		291,649,949	0.7
		559,298,050	1.3
Metals & Mining			
Royal Gold Inc.	1,717,502	206,392,215	0.5
Other securities		515,573,270	1.2
		721,965,485	1.7
Multi-Utilities			
Other securities		270,354,593	0.6
Multiline Retail			
Other securities		240,514,985	0.5
Oil, Gas & Consumable Fuels			
Other securities		458,583,713	1.1
Paper & Forest Products			
Other securities		124,922,999	0.3
Personal Products			
Other securities		127,424,016	0.3

Security	Shares	Value	% of Net Assets
Pharmaceuticals			
Jazz Pharmaceuticals PLC (a)(b)	1,452,197	\$ 207,068,770	0.5%
Other securities		125,593,152	0.3
		332,661,922	0.8
Professional Services			
Other securities		503,334,769	1.2
Real Estate Management & Development			
Other securities		129,574,148	0.3
Road & Rail			
Other securities		419,295,702	1.0
Semiconductors & Semiconductor Equipment			
Cree Inc. (a)(b)	2,871,750	183,045,345	0.4
Enphase Energy Inc. (a)(b)	3,301,110	272,638,675	0.6
Monolithic Power Systems Inc.	1,104,868	308,932,141	0.7
SolarEdge Technologies Inc. (a)(b)	1,313,221	313,006,225	0.7
Universal Display Corp. (b)	1,122,310	202,846,309	0.5
Other securities		791,536,887	1.9
		2,072,005,582	4.8
Software			
Ceridian HCM Holding Inc. (a)(b)	3,401,677	281,148,604	0.6
Fair Isaac Corp. (a)	759,061	322,889,368	0.7
PTC Inc. (a)(b)	2,737,632	226,456,919	0.5
Other securities		888,947,236	2.2
		1,719,442,127	4.0
Specialty Retail			
Five Below Inc. (a)(b)	1,462,146	185,692,542	0.4
Williams-Sonoma Inc.	2,036,959	184,222,572	0.4
Other securities		870,600,026	2.1
		1,240,515,140	2.9
Technology Hardware, Storage & Peripherals			
Other securities		74,569,690	0.2
Textiles, Apparel & Luxury Goods			
Other securities		437,704,558	1.0
Thriffs & Mortgage Finance			
Other securities		251,022,647	0.6
Trading Companies & Distributors			
Watsco Inc.	859,473	200,162,667	0.4
Other securities		208,650,336	0.5
		408,813,003	0.9
Water Utilities			
Essential Utilities Inc.	5,844,459	235,239,475	0.5
Wireless Telecommunication Services			
Other securities		47,938,874	0.1
Total Common Stocks			
(Cost: \$42,876,171,944)		43,273,880,123	99.8

Short-Term Investments

Money Market Funds

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31% (c)(d)(e)	2,411,164,064	2,413,334,111	5.6
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Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Core S&P Mid-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Money Market Funds (continued)			
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(c)(d)}	32,120,000	\$ 32,120,000	0.1%
		<u>2,445,454,111</u>	<u>5.7</u>
Total Short-Term Investments (Cost: \$2,443,173,724)		<u>2,445,454,111</u>	<u>5.7</u>
Total Investments In Securities (Cost: \$45,319,345,668)		45,719,334,234	105.5
Other Assets, Less Liabilities		<u>(2,368,538,054)</u>	<u>(5.5)</u>
Net Assets		<u>\$ 43,350,796,180</u>	<u>100.0%</u>

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

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

Affiliates

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

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$2,951,742,712	\$ —	\$(541,470,859) ^(a)	\$ 445,207	\$ 2,617,051	\$2,413,334,111	2,411,164,064	\$9,128,213 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	93,289,000	—	(61,169,000) ^(a)	—	—	32,120,000	32,120,000	47,369	—
				<u>\$ 445,207</u>	<u>\$ 2,617,051</u>	<u>\$2,445,454,111</u>		<u>\$9,175,582</u>	<u>\$ —</u>

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

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P MidCap 400 E-Mini Index	390	12/18/20	\$72,380	<u>\$ 670,537</u>

September 30, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$670,537</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$4,348,985</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$8,713,010</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$98,121,410</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$43,273,880,123	\$ —	\$ —	\$43,273,880,123
Money Market Funds	<u>2,445,454,111</u>	<u>—</u>	<u>—</u>	<u>2,445,454,111</u>
	<u>\$45,719,334,234</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$45,719,334,234</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 670,537</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 670,537</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2020

iShares® Core S&P Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.6%		
AAR Corp. ^(a)	2,059,701	\$ 38,722,379
Aerjet Rocketdyne Holdings Inc. ^{(a)(b)(c)}	4,538,237	181,030,274
Aerovironment Inc. ^{(a)(b)(c)}	1,361,487	81,702,835
Cubic Corp. ^{(a)(c)}	1,944,522	113,112,845
Kaman Corp. ^(a)	1,717,038	66,912,971
Moog Inc., Class A ^(a)	1,862,222	118,306,963
National Presto Industries Inc.	322,481	26,398,295
Park Aerospace Corp. ^(a)	1,155,175	12,614,511
Triumph Group Inc. ^(a)	3,054,330	19,883,688
		<u>658,684,761</u>
Air Freight & Logistics — 0.8%		
Atlas Air Worldwide Holdings Inc. ^{(a)(b)(c)}	1,622,199	98,791,919
Echo Global Logistics Inc. ^{(a)(b)(c)}	1,651,632	42,562,557
Forward Air Corp. ^(a)	1,736,705	99,652,133
Hub Group Inc., Class A ^{(a)(b)(c)}	2,080,249	104,418,098
		<u>345,424,707</u>
Airlines — 0.6%		
Allegiant Travel Co.	806,485	96,616,903
Hawaiian Holdings Inc. ^(a)	2,854,926	36,799,996
SkyWest Inc. ^(a)	3,114,615	93,002,404
		<u>226,419,303</u>
Auto Components — 1.5%		
American Axle & Manufacturing Holdings Inc. ^{(a)(b)(c)}	7,030,604	40,566,585
Cooper Tire & Rubber Co. ^{(a)(c)}	3,122,392	98,979,826
Cooper-Standard Holdings Inc. ^{(a)(b)(c)}	1,040,938	13,750,791
Dorman Products Inc. ^{(a)(b)(c)}	1,791,945	161,955,989
Gentherm Inc. ^{(a)(b)(c)}	2,026,822	82,897,020
LCI Industries ^(a)	1,561,245	165,944,731
Motorcar Parts of America Inc. ^{(a)(b)(c)}	1,171,809	18,233,348
Standard Motor Products Inc. ^(a)	1,248,390	55,740,614
		<u>638,068,904</u>
Automobiles — 0.3%		
Winnebago Industries Inc. ^{(a)(c)}	2,091,634	108,074,729
Banks — 7.5%		
Allegiance Bancshares Inc. ^{(a)(c)}	1,166,726	27,266,387
Ameris Bancorp. ^(a)	4,312,960	98,249,229
Banc of California Inc. ^(a)	2,748,422	27,814,031
BancFirst Corp.	1,155,558	47,192,989
BankUnited Inc. ^(a)	5,611,769	122,953,859
Banner Corp. ^(a)	2,031,980	65,551,675
Berkshire Hills Bancorp. Inc. ^(a)	2,971,574	30,042,613
Boston Private Financial Holdings Inc. ^(a)	5,047,081	27,859,887
Brookline Bancorp. Inc. ^(a)	4,843,662	41,873,458
Cadence Bancorp. ^(a)	7,724,171	66,350,629
Central Pacific Financial Corp. ^(a)	1,523,752	20,677,315
City Holding Co. ^(a)	994,944	57,318,724
Columbia Banking System Inc. ^(a)	4,321,861	103,076,385
Community Bank System Inc. ^(a)	3,252,227	177,116,282
Customers Bancorp. Inc. ^{(a)(b)(c)}	1,786,159	20,004,981
CVB Financial Corp. ^(a)	7,906,679	131,488,072
Dime Community Bancshares Inc. ^(a)	1,751,424	19,808,605
Eagle Bancorp. Inc. ^(a)	2,000,375	53,590,046
FB Financial Corp.	1,941,637	48,773,921
First BanCorp./Puerto Rico ^(a)	13,540,504	70,681,431
First Commonwealth Financial Corp. ^(a)	5,939,558	45,972,179
First Financial Bancorp. ^(a)	6,094,029	73,158,818
First Hawaiian Inc. ^(a)	8,061,735	116,653,305

Security	Shares	Value
Banks (continued)		
First Midwest Bancorp. Inc. ^(a)	7,076,960	\$ 76,289,629
Great Western Bancorp. Inc. ^{(a)(c)}	3,350,283	41,711,023
Hanmi Financial Corp. ^(a)	1,828,580	15,012,642
Heritage Financial Corp./WA ^(a)	2,192,865	40,326,787
Hope Bancorp Inc. ^(a)	7,649,957	58,024,924
Independent Bank Corp. ^(a)	2,043,207	107,023,183
Independent Bank Group Inc. ^(a)	2,270,728	100,320,763
National Bank Holdings Corp., Class A ^(a)	1,891,990	49,664,737
NBT Bancorp. Inc. ^(a)	2,706,846	72,597,610
OFG Bancorp. ^(a)	3,176,244	39,576,000
Old National Bancorp./IN ^(a)	10,077,777	126,576,879
Pacific Premier Bancorp. Inc. ^(a)	5,797,677	116,765,215
Park National Corp. ^(a)	880,244	72,144,798
Preferred Bank/Los Angeles CA ^(a)	841,690	27,035,083
S&T Bancorp. Inc. ^(a)	2,436,270	43,097,616
Seacoast Banking Corp. of Florida ^{(a)(b)(c)}	3,289,018	59,300,994
ServisFirst Bancshares Inc. ^{(a)(c)}	2,909,557	99,012,225
Simmons First National Corp., Class A ^(a)	6,752,012	107,053,150
Southside Bancshares Inc. ^(a)	1,947,778	47,584,217
Tompkins Financial Corp. ^(a)	749,958	42,605,114
Triumph Bancorp. Inc. ^{(a)(b)(c)}	1,403,693	43,711,000
United Community Banks Inc./GA ^(a)	5,041,686	85,355,744
Veritex Holdings Inc. ^(a)	3,081,476	52,477,536
Westamerica Bancorp. ^(a)	1,671,671	90,855,319
		<u>3,107,597,009</u>
Beverages — 0.4%		
Coca-Cola Consolidated Inc. ^(c)	288,105	69,341,111
MGP Ingredients Inc. ^(c)	818,809	32,539,470
National Beverage Corp. ^{(b)(c)}	723,556	49,209,044
		<u>151,089,625</u>
Biotechnology — 2.4%		
Anika Therapeutics Inc. ^{(a)(b)(c)}	881,807	31,207,150
Coherus Biosciences Inc. ^{(a)(b)(c)}	3,903,673	71,593,363
Cytokinetics Inc. ^{(a)(b)(c)}	4,376,092	94,742,392
Eagle Pharmaceuticals Inc./DE ^{(a)(b)(c)}	751,666	31,930,772
Enanta Pharmaceuticals Inc. ^{(a)(b)(c)}	1,108,771	50,759,536
Momenta Pharmaceuticals Inc. ^{(a)(b)}	7,344,665	385,448,019
Myriad Genetics Inc. ^{(a)(b)(c)}	4,637,025	60,466,806
REGENXBIO Inc. ^{(b)(c)}	1,853,801	51,016,603
Spectrum Pharmaceuticals Inc. ^{(a)(b)(c)}	9,045,385	36,905,171
Vanda Pharmaceuticals Inc. ^{(a)(b)(c)}	3,392,069	32,767,387
Xencor Inc. ^{(a)(b)(c)}	3,552,937	137,818,426
		<u>984,655,625</u>
Building Products — 3.0%		
AAON Inc. ^(c)	2,530,164	152,442,381
American Woodmark Corp. ^{(a)(b)(c)}	1,054,717	82,837,473
Apogee Enterprises Inc. ^(a)	1,635,920	34,959,610
Gibraltar Industries Inc. ^{(a)(b)(c)}	2,012,417	131,088,843
Griffon Corp.	2,787,094	54,459,817
Insteel Industries Inc. ^{(a)(c)}	1,186,608	22,189,570
Patrick Industries Inc. ^(a)	1,368,112	78,693,802
PGT Innovations Inc. ^{(a)(b)(c)}	3,659,694	64,117,839
Quanex Building Products Corp. ^{(a)(c)}	2,036,127	37,546,182
Resideo Technologies Inc. ^{(a)(b)(c)}	7,661,156	84,272,716
Simpson Manufacturing Co. Inc. ^(a)	2,698,386	262,175,184
UFP Industries Inc. ^(a)	3,932,203	222,208,792
		<u>1,226,992,209</u>
Capital Markets — 0.9%		
Blucora Inc. ^{(a)(b)(c)}	2,981,598	28,086,653

Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Core S&P Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Capital Markets (continued)		
BrightSphere Investment Group Inc.	3,729,408	\$ 48,109,363
Calamos Asset Management Inc. ^{(b)(d)}	680,499	7
Donnelley Financial Solutions Inc. ^{(a)(b)(c)}	1,868,715	24,966,032
Greenhill & Co. Inc. ^(c)	876,263	9,945,585
Piper Sandler Cos.	852,685	62,246,005
StoneX Group Inc. ^{(a)(b)}	1,033,964	52,897,598
Virtus Investment Partners Inc. ^(a)	447,139	61,995,822
Waddell & Reed Financial Inc., Class A ^{(a)(c)}	4,044,589	60,062,147
WisdomTree Investments Inc.	6,925,053	22,160,170
		<u>370,469,382</u>
Chemicals — 2.9%		
AdvanSix Inc. ^{(a)(b)}	1,726,837	22,241,661
American Vanguard Corp. ^(a)	1,636,136	21,498,827
Balchem Corp. ^(a)	2,007,778	196,019,366
Ferro Corp. ^{(a)(b)(c)}	5,105,126	63,303,562
FutureFuel Corp.	1,589,987	18,078,152
GCP Applied Technologies Inc. ^{(b)(c)}	2,989,406	62,628,056
Hawkins Inc. ^(a)	589,130	27,158,893
HB Fuller Co. ^(a)	3,200,648	146,525,665
Innospec Inc. ^(a)	1,524,435	96,527,224
Koppers Holdings Inc. ^{(a)(b)(c)}	1,306,283	27,314,378
Kraton Corp. ^{(a)(b)(c)}	1,977,661	35,241,919
Livent Corp. ^{(a)(b)(c)}	9,077,528	81,425,426
Quaker Chemical Corp. ^(c)	817,556	146,922,989
Rayonier Advanced Materials Inc. ^{(a)(b)}	3,902,860	12,489,152
Stepan Co. ^(a)	1,321,614	144,055,926
Tredegar Corp.	1,601,881	23,819,970
Trinseo SA ^(a)	2,375,281	60,902,205
		<u>1,186,153,371</u>
Commercial Services & Supplies — 2.0%		
ABM Industries Inc. ^(a)	4,137,811	151,692,151
Brady Corp., Class A, NVS	3,005,433	120,277,429
Deluxe Corp. ^(a)	2,598,037	66,847,492
Harsco Corp. ^{(a)(b)(c)}	4,897,398	68,122,806
Interface Inc. ^(a)	3,606,953	22,074,552
Matthews International Corp., Class A ^(a)	1,940,541	43,390,497
Pitney Bowes Inc. ^(a)	10,704,451	56,840,635
RR Donnelley & Sons Co. ^{(a)(c)}	4,398,743	6,422,165
Team Inc. ^{(a)(b)(c)}	1,886,923	10,378,076
U.S. Ecology Inc. ^(a)	1,955,755	63,894,516
UniFirst Corp./MA ^{(a)(c)}	946,467	179,232,456
Viad Corp. ^(a)	1,266,240	26,375,779
		<u>815,548,554</u>
Communications Equipment — 1.0%		
ADTRAN Inc. ^(a)	2,976,649	30,525,536
Applied Optoelectronics Inc. ^{(a)(b)(c)}	1,290,783	14,521,309
CalAmp Corp. ^{(a)(b)(c)}	2,117,127	15,222,143
Comtech Telecommunications Corp. ^(a)	1,523,642	21,330,988
Digi International Inc. ^{(a)(b)(c)}	1,802,200	28,168,386
Extreme Networks Inc. ^(b)	5,811,357	23,361,655
Harmonic Inc. ^{(a)(b)(c)}	6,047,204	33,743,398
NETGEAR Inc. ^{(a)(b)(c)}	1,856,063	57,203,862
Plantronics Inc. ^(a)	2,301,292	27,247,297
Viavi Solutions Inc. ^{(a)(b)(c)}	14,171,173	166,227,859
		<u>417,552,433</u>
Construction & Engineering — 0.9%		
Aegion Corp. ^{(a)(b)(c)}	1,909,890	26,986,746
Arcosa Inc. ^(a)	3,000,358	132,285,784
Comfort Systems USA Inc. ^(a)	2,264,170	116,627,397

Security	Shares	Value
Construction & Engineering (continued)		
Granite Construction Inc. ^{(a)(c)}	2,901,102	\$ 51,088,406
MYR Group Inc. ^{(a)(b)(c)}	1,037,076	38,558,485
		<u>365,546,818</u>
Construction Materials — 0.1%		
U.S. Concrete Inc. ^{(a)(b)(c)}	983,052	28,547,830
Consumer Finance — 1.0%		
Encore Capital Group Inc. ^{(a)(b)(c)}	1,945,144	75,063,107
Enova International Inc. ^{(a)(b)(c)}	1,868,851	30,630,468
EZCORP Inc., Class A, NVS ^{(b)(c)}	3,209,599	16,144,283
Green Dot Corp., Class A ^{(a)(b)(c)}	3,202,451	162,076,045
PRA Group Inc. ^{(a)(b)(c)}	2,828,977	113,017,631
World Acceptance Corp. ^{(b)(c)}	280,923	29,651,423
		<u>426,582,957</u>
Containers & Packaging — 0.1%		
Myers Industries Inc. ^(a)	2,221,727	29,393,448
Distributors — 0.2%		
Core-Mark Holding Co. Inc. ^(a)	2,798,762	80,968,185
Diversified Consumer Services — 0.2%		
American Public Education Inc. ^{(a)(b)(c)}	918,430	25,890,542
Perdoceo Education Corp. ^{(a)(b)(c)}	4,290,806	52,519,466
Regis Corp. ^{(b)(c)}	1,492,467	9,163,747
		<u>87,573,755</u>
Diversified Telecommunication Services — 1.4%		
ATN International Inc.	683,849	34,288,189
Cincinnati Bell Inc. ^{(a)(b)(c)}	3,035,633	45,534,495
Cogent Communications Holdings Inc. ^(a)	2,612,324	156,870,056
Consolidated Communications Holdings Inc. ^{(a)(b)}	4,534,534	25,801,499
Iridium Communications Inc. ^{(a)(b)(c)}	7,238,566	185,162,518
Vonage Holdings Corp. ^{(b)(c)}	11,540,931	118,063,724
		<u>565,720,481</u>
Electrical Equipment — 0.6%		
AZZ Inc. ^(a)	1,625,869	55,474,650
Encore Wire Corp. ^(a)	1,280,583	59,444,663
Powell Industries Inc.	543,795	13,121,773
Vicor Corp. ^{(b)(c)}	1,301,868	101,194,200
		<u>229,235,286</u>
Electronic Equipment, Instruments & Components — 3.7%		
Arlo Technologies Inc. ^{(a)(b)}	4,849,792	25,509,906
Badger Meter Inc. ^{(a)(c)}	1,807,275	118,141,567
Bel Fuse Inc., Class B, NVS	630,405	6,732,725
Benchmark Electronics Inc. ^{(a)(c)}	2,263,050	45,600,457
CTS Corp. ^(a)	2,002,801	44,121,706
Daktronics Inc. ^(a)	2,253,832	8,925,175
ePlus Inc. ^{(a)(b)(c)}	841,203	61,576,060
Fabrinet ^{(a)(b)(c)}	2,280,628	143,747,983
FARO Technologies Inc. ^{(a)(b)(c)}	1,103,692	67,303,138
Insight Enterprises Inc. ^{(a)(b)(c)}	2,176,768	123,161,533
Itron Inc. ^{(a)(b)(c)}	2,503,322	152,051,778
Knowles Corp. ^{(a)(b)(c)}	5,687,947	84,750,410
Methode Electronics Inc. ^(a)	2,329,390	66,387,615
MTS Systems Corp. ^(a)	1,187,598	22,694,998
OSI Systems Inc. ^{(a)(b)(c)}	1,043,633	80,996,357
PC Connection Inc. ^(c)	681,077	27,965,022
Plexus Corp. ^{(a)(b)(c)}	1,815,237	128,210,189
Rogers Corp. ^{(a)(b)(c)}	1,159,110	113,662,327
Sanmina Corp. ^{(a)(b)(c)}	4,205,955	113,771,083
ScanSource Inc. ^{(a)(b)(c)}	1,574,095	31,214,304

Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Core S&P Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
TTM Technologies Inc. ^{(a)(b)(c)}	6,160,481	\$ 70,291,088
		1,536,815,421
Energy Equipment & Services — 1.2%		
Archrock Inc. ^(a)	7,974,282	42,901,637
Bristow Group Inc. ^{(b)(c)}	1,465,932	31,151,055
Core Laboratories NV ^{(a)(c)}	2,761,020	42,133,165
DMC Global Inc. ^{(a)(c)}	916,688	30,195,703
Dril-Quip Inc. ^{(a)(b)(c)}	2,176,146	53,881,375
Exterran Corp. ^(b)	1,531,485	6,370,978
Geospace Technologies Corp. ^{(a)(b)(c)}	841,777	5,202,182
Helix Energy Solutions Group Inc. ^{(a)(b)(c)}	8,690,004	20,942,910
Helmerich & Payne Inc. ^(a)	6,670,912	97,728,861
Matrix Service Co. ^{(a)(b)(c)}	1,630,102	13,611,352
Nabors Industries Ltd. ^(a)	397,199	9,707,543
Newpark Resources Inc. ^{(a)(b)}	5,584,670	5,863,903
Oceaneering International Inc. ^{(a)(b)(c)}	6,116,783	21,531,076
Oil States International Inc. ^{(a)(b)(c)}	3,759,924	10,264,592
Patterson-UTI Energy Inc. ^(a)	11,631,851	33,150,775
ProPetro Holding Corp. ^(b)	4,972,813	20,189,621
RPC Inc. ^{(b)(c)}	3,578,348	9,446,839
SEACOR Holdings Inc. ^{(a)(b)(c)}	1,186,714	34,509,643
U.S. Silica Holdings Inc. ^(a)	4,552,209	13,656,627
		502,439,837
Entertainment — 0.2%		
Glu Mobile Inc. ^{(a)(b)(c)}	9,119,820	69,994,619
Marcus Corp. (The) ^(a)	1,425,288	11,017,476
		81,012,095
Equity Real Estate Investment Trusts (REITs) — 7.8%		
Acadia Realty Trust ^(a)	5,354,267	56,219,804
Agree Realty Corp. ^{(a)(c)}	3,342,410	212,710,972
Alexander & Baldwin Inc. ^(a)	4,490,473	50,338,202
American Assets Trust Inc. ^(a)	3,094,789	74,553,467
Armada Hoffer Properties Inc. ^(a)	3,595,843	33,297,506
Brandywine Realty Trust ^(a)	10,587,087	109,470,480
CareTrust REIT Inc. ^(a)	5,942,188	105,741,236
Chatham Lodging Trust ^(a)	2,893,252	22,046,580
Community Healthcare Trust Inc. ^(a)	1,325,915	61,999,785
CoreCivic Inc. ^(a)	7,425,212	59,401,696
DiamondRock Hospitality Co. ^(a)	12,383,502	62,784,355
Diversified Healthcare Trust ^(a)	14,769,083	51,987,172
Easterly Government Properties Inc. ^(a)	4,909,302	110,017,458
Essential Properties Realty Trust Inc.	4,717,451	86,423,702
Four Corners Property Trust Inc. ^(a)	4,365,668	111,717,444
Franklin Street Properties Corp. ^(a)	5,950,944	21,780,455
Getty Realty Corp. ^(a)	2,185,224	56,837,676
Global Net Lease Inc. ^(a)	5,553,997	88,308,552
Hersha Hospitality Trust ^(a)	2,246,295	12,444,474
Independence Realty Trust Inc. ^(a)	5,880,612	68,156,293
Industrial Logistics Properties Trust ^(a)	4,047,424	88,517,163
Innovative Industrial Properties Inc. ^(a)	1,346,860	167,158,795
Investors Real Estate Trust ^{(a)(c)}	796,148	51,884,965
iStar Inc. ^(a)	4,663,943	55,081,167
Kite Realty Group Trust ^(a)	5,209,975	60,331,511
Lexington Realty Trust ^(a)	17,179,094	179,521,532
LTC Properties Inc. ^(a)	2,435,711	84,908,886
Mack-Cali Realty Corp. ^(a)	5,348,782	67,501,629
National Storage Affiliates Trust ^(a)	3,842,682	125,694,128
NexPoint Residential Trust Inc. ^(a)	1,352,920	60,002,002
Office Properties Income Trust ^(a)	3,054,054	63,279,999

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Retail Opportunity Investments Corp. ^(a)	7,319,575	\$ 76,233,374
Retail Properties of America Inc., Class A ^(a)	13,298,199	77,262,536
RPT Realty ^(a)	5,024,132	27,331,278
Safehold Inc. ^(c)	856,523	53,190,078
Saul Centers Inc.	786,098	20,894,485
SITE Centers Corp.	9,273,175	66,766,860
Summit Hotel Properties Inc. ^(a)	6,560,361	33,982,670
Tanger Factory Outlet Centers Inc. ^{(a)(c)}	5,801,582	34,983,539
Uniti Group Inc. ^(a)	12,050,444	126,951,428
Universal Health Realty Income Trust ^(a)	794,847	45,298,331
Urstadt Biddle Properties Inc., Class A ^(a)	1,847,847	17,000,192
Washington Prime Group Inc. ^{(a)(c)}	11,547,121	7,475,606
Washington REIT ^(a)	5,111,098	102,886,403
Whitestone REIT ^(a)	2,452,251	14,713,506
Xenia Hotels & Resorts Inc. ^{(a)(c)}	7,059,015	61,978,152
		3,227,067,524
Food & Staples Retailing — 0.6%		
Andersons Inc. (The) ^(a)	1,904,851	36,515,994
Chefs' Warehouse Inc. (The) ^{(a)(b)(c)}	2,017,597	29,335,860
PriceSmart Inc. ^(c)	1,445,758	96,070,619
SpartanNash Co. ^(a)	2,224,064	36,363,446
United Natural Foods Inc. ^{(a)(b)(c)}	3,394,309	50,473,375
		248,759,294
Food Products — 1.2%		
B&G Foods Inc. ^(a)	3,982,577	110,596,163
Calavo Growers Inc. ^{(a)(c)}	1,029,119	68,199,716
Cal-Maine Foods Inc. ^{(a)(b)(c)}	2,305,546	88,463,800
Fresh Del Monte Produce Inc. ^(c)	1,880,534	43,101,839
J&J Snack Foods Corp.	926,493	120,805,422
John B Sanfilippo & Son Inc. ^(a)	547,567	41,275,601
Seneca Foods Corp., Class A ^{(a)(b)(c)}	413,975	14,791,327
		487,233,868
Gas Utilities — 0.7%		
Chesapeake Utilities Corp. ^(a)	1,026,077	86,498,291
Northwest Natural Holding Co. ^(a)	1,895,982	86,058,623
South Jersey Industries Inc. ^(a)	6,243,263	120,307,678
		292,864,592
Health Care Equipment & Supplies — 3.7%		
AngioDynamics Inc. ^{(a)(b)(c)}	2,350,700	28,349,442
Cardiovascular Systems Inc. ^{(a)(b)(c)}	2,462,158	96,885,917
CONMED Corp. ^{(a)(c)}	1,773,327	139,507,635
CryoLife Inc. ^{(a)(b)(c)}	2,349,767	43,400,197
Cutera Inc. ^{(a)(b)(c)}	1,083,923	20,562,019
Glaukos Corp. ^{(a)(b)(c)}	2,772,875	137,312,770
Heska Corp. ^{(a)(b)(c)}	551,011	54,434,377
Inogen Inc. ^{(a)(b)(c)}	1,139,347	33,041,063
Integer Holdings Corp. ^{(a)(b)(c)}	2,038,864	120,313,365
Invacare Corp. ^{(a)(c)}	2,120,097	15,943,129
Lantheus Holdings Inc. ^{(a)(b)(c)}	4,146,929	52,541,590
LeMaitre Vascular Inc. ^{(a)(c)}	1,042,016	33,896,780
Meridian Bioscience Inc. ^{(a)(b)}	2,660,422	45,173,966
Merit Medical Systems Inc. ^{(a)(b)(c)}	3,030,506	131,827,011
Mesa Laboratories Inc. ^{(a)(c)}	300,906	76,658,813
Natus Medical Inc. ^{(a)(b)(c)}	2,102,307	36,012,519
Neogen Corp. ^{(a)(b)(c)}	3,291,506	257,560,345
OraSure Technologies Inc. ^{(a)(b)(c)}	4,441,436	54,052,276
Orthofix Medical Inc. ^{(a)(b)(c)}	1,199,651	37,357,132
Surmodics Inc. ^{(a)(b)(c)}	846,927	32,953,930
Tactile Systems Technology Inc. ^{(a)(b)(c)}	1,204,912	44,087,730

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Varex Imaging Corp. ^{(a)(b)(c)}	2,424,167	\$ 30,835,404
Zynex Inc. ^{(b)(c)}	1,197,345	20,893,670
		1,543,601,080
Health Care Providers & Services — 3.8%		
Addus HomeCare Corp. ^{(a)(b)(c)}	923,675	87,296,524
AMN Healthcare Services Inc. ^{(a)(b)(c)}	2,916,441	170,495,141
BioTelemetry Inc. ^{(a)(b)(c)}	2,121,786	96,711,006
Community Health Systems Inc. ^{(a)(b)(c)}	6,979,008	29,451,414
CorVel Corp. ^{(b)(c)}	567,626	48,492,289
Covetrus Inc. ^{(a)(b)(c)}	6,092,485	148,656,634
Cross Country Healthcare Inc. ^{(a)(b)(c)}	2,152,327	13,968,602
Ensign Group Inc. (The) ^(a)	3,137,189	179,008,004
Fulgent Genetics Inc. ^{(b)(c)}	731,895	29,305,076
Hanger Inc. ^{(a)(b)(c)}	2,364,830	37,411,611
Magellan Health Inc. ^{(a)(b)}	1,398,131	105,950,367
Owens & Minor Inc. ^{(a)(c)}	3,958,743	99,404,037
Pennant Group Inc. (The) ^{(a)(b)(c)}	1,563,042	60,270,899
Providence Service Corp. (The) ^{(a)(b)(c)}	758,685	70,489,423
R1 RCM Inc. ^{(a)(b)(c)}	7,173,734	123,029,538
RadNet Inc. ^{(b)(c)}	2,484,582	38,138,334
Select Medical Holdings Corp. ^{(b)(c)}	6,652,527	138,505,612
Tivity Health Inc. ^{(b)(c)}	2,320,782	32,537,364
U.S. Physical Therapy Inc. ^{(a)(c)}	797,143	69,255,784
		1,578,377,659
Health Care Technology — 1.5%		
Allscripts Healthcare Solutions Inc. ^{(a)(b)(c)}	10,115,102	82,336,930
Computer Programs & Systems Inc. ^{(a)(c)}	777,823	21,475,693
HealthStream Inc. ^{(b)(c)}	1,588,836	31,887,939
HMS Holdings Corp. ^{(a)(b)(c)}	5,494,100	131,583,695
NextGen Healthcare Inc. ^{(a)(b)(c)}	3,434,529	43,755,899
Omniceil Inc. ^{(a)(b)(c)}	2,654,201	198,162,647
Simulations Plus Inc. ^(c)	939,238	70,780,976
Tabula Rasa HealthCare Inc. ^{(a)(b)(c)}	1,296,830	52,871,759
		632,855,538
Hotels, Restaurants & Leisure — 1.6%		
BJ's Restaurants Inc. ^(a)	1,382,860	40,711,398
Bloomin' Brands Inc. ^(a)	4,944,804	75,507,157
Brinker International Inc. ^(a)	2,797,083	119,491,386
Cheesecake Factory Inc. (The) ^{(a)(c)}	2,595,986	72,012,652
Chuy's Holdings Inc. ^{(a)(b)(c)}	1,222,117	23,929,051
Dave & Buster's Entertainment Inc. ^{(a)(c)}	2,945,287	44,650,551
Dine Brands Global Inc. ^(a)	1,019,090	55,632,123
El Pollo Loco Holdings Inc. ^{(b)(c)}	1,150,777	18,642,587
Fiesta Restaurant Group Inc. ^{(b)(c)}	1,071,425	10,039,252
Monarch Casino & Resort Inc. ^{(b)(c)}	790,300	35,247,380
Red Robin Gourmet Burgers Inc. ^{(a)(b)(c)}	957,456	12,600,121
Ruth's Hospitality Group Inc. ^(a)	1,962,331	21,703,381
Shake Shack Inc., Class A ^{(a)(b)(c)}	2,207,160	142,317,677
		672,484,716
Household Durables — 3.1%		
Cavco Industries Inc. ^{(a)(b)(c)}	529,889	95,544,285
Century Communities Inc. ^{(a)(b)(c)}	1,800,917	76,232,817
Ethan Allen Interiors Inc. ^(a)	1,342,803	18,181,553
Installed Building Products Inc. ^{(b)(c)}	1,405,652	143,025,091
iRobot Corp. ^{(a)(b)(c)}	1,730,697	131,359,902
La-Z-Boy Inc. ^{(a)(c)}	2,854,864	90,299,348
LGI Homes Inc. ^{(a)(b)(c)}	1,370,341	159,192,514
M/I Homes Inc. ^{(a)(b)(c)}	1,771,674	81,585,588
MDC Holdings Inc.	3,108,782	146,423,632

Security	Shares	Value
Household Durables (continued)		
Meritage Homes Corp. ^{(a)(b)(c)}	2,333,993	\$ 257,649,487
Tupperware Brands Corp. ^{(a)(c)}	3,048,649	61,460,764
Universal Electronics Inc. ^{(a)(b)(c)}	864,727	32,634,797
		1,293,589,778
Household Products — 0.7%		
Central Garden & Pet Co. ^{(a)(b)(c)}	603,225	24,086,774
Central Garden & Pet Co., Class A, NVS ^{(b)(c)}	2,409,886	87,093,280
WD-40 Co. ^{(a)(c)}	848,144	160,562,141
		271,742,195
Industrial Conglomerates — 0.1%		
Raven Industries Inc. ^(a)	2,224,810	47,877,911
Insurance — 3.2%		
Ambac Financial Group Inc. ^{(b)(c)}	2,198,839	28,079,174
American Equity Investment Life Holding Co. ^(a)	5,582,315	122,755,107
AMERISAFE Inc. ^(a)	1,199,838	68,822,708
eHealth Inc. ^{(a)(b)(c)}	1,598,240	126,260,960
Employers Holdings Inc. ^(a)	1,715,805	51,903,101
HCI Group Inc.	378,798	18,670,953
Horace Mann Educators Corp. ^(a)	2,525,896	84,364,926
James River Group Holdings Ltd. ^(a)	1,896,355	84,444,688
Kinsale Capital Group Inc. ^{(a)(c)}	1,316,995	250,466,109
Palomar Holdings Inc. ^{(a)(b)(c)}	1,343,640	140,061,034
ProAssurance Corp. ^(a)	3,351,211	52,412,940
Safety Insurance Group Inc. ^(a)	888,828	61,409,127
Stewart Information Services Corp. ^(a)	1,596,672	69,822,467
Third Point Reinsurance Ltd. ^{(a)(b)(c)}	5,066,650	35,213,217
Trupanion Inc. ^{(b)(c)}	895,733	70,673,334
United Fire Group Inc. ^(a)	1,336,104	27,149,633
United Insurance Holdings Corp.	1,273,595	7,717,986
Universal Insurance Holdings Inc. ^(a)	1,799,104	24,899,599
		1,325,127,063
Interactive Media & Services — 0.1%		
QuinStreet Inc. ^{(a)(b)(c)}	3,006,943	47,629,977
Internet & Direct Marketing Retail — 0.9%		
Liquidity Services Inc. ^(b)	1,615,023	12,048,072
PetMed Express Inc. ^(a)	1,258,242	39,785,612
Shutterstock Inc.	1,371,139	71,354,073
Stamps.com Inc. ^{(a)(b)(c)}	1,090,904	262,853,319
		386,041,076
IT Services — 2.3%		
Cardtronics PLC, Class A ^{(b)(c)}	2,208,478	43,727,864
CSG Systems International Inc. ^(a)	2,053,456	84,089,023
EVERTEC Inc. ^(a)	3,702,120	128,500,585
ExlService Holdings Inc. ^{(a)(b)(c)}	2,121,226	139,937,279
ManTech International Corp./VA, Class A ^(a)	1,684,895	116,055,568
NIC Inc. ^{(a)(c)}	4,159,841	81,948,868
Perficient Inc. ^{(a)(b)(c)}	2,063,693	88,202,239
Sykes Enterprises Inc. ^{(a)(b)(c)}	2,486,117	85,050,063
TTEC Holdings Inc.	1,131,275	61,711,051
Unisys Corp. ^{(a)(b)(c)}	3,911,323	41,733,816
Virtusa Corp. ^{(a)(b)(c)}	1,764,718	86,753,537
		957,709,893
Leisure Products — 1.1%		
Callaway Golf Co. ^{(a)(c)}	5,844,550	111,864,687
Sturm Ruger & Co. Inc. ^(a)	1,085,927	66,415,295
Vista Outdoor Inc. ^{(a)(b)(c)}	3,603,779	72,724,260

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Leisure Products (continued)		
YETI Holdings Inc. ^{(a)(b)(c)}	4,644,492	\$ 210,488,378
		461,492,620
Life Sciences Tools & Services — 0.8%		
Luminex Corp. ^(a)	2,676,206	70,250,407
NeoGenomics Inc. ^{(a)(b)(c)}	6,854,211	252,851,844
		323,102,251
Machinery — 6.0%		
Alamo Group Inc. ^(a)	611,177	66,025,451
Albany International Corp., Class A ^{(a)(c)}	1,906,655	94,398,489
Astec Industries Inc. ^{(a)(c)}	1,402,927	76,108,790
Barnes Group Inc. ^(a)	2,885,392	103,123,910
Chart Industries Inc. ^{(a)(b)(c)}	2,186,882	153,672,198
CIRCOR International Inc. ^{(a)(b)(c)}	1,241,161	33,945,753
Enerpac Tool Group Corp. ^{(a)(c)}	3,709,727	69,779,965
EnPro Industries Inc. ^(a)	1,273,331	71,828,602
ESCO Technologies Inc. ^(a)	1,616,129	130,195,352
Federal Signal Corp. ^(a)	3,750,330	109,697,153
Franklin Electric Co. Inc. ^(a)	2,379,580	139,990,691
Greenbrier Companies Inc. (The) ^(a)	2,029,684	59,672,710
Hillenbrand Inc. ^(a)	4,638,394	131,544,854
John Bean Technologies Corp. ^{(a)(c)}	1,969,289	180,957,966
Lindsay Corp. ^(a)	672,497	65,017,010
Lydall Inc. ^{(a)(b)(c)}	1,039,512	17,193,528
Meritor Inc. ^{(a)(b)(c)}	4,487,487	93,967,978
Mueller Industries Inc. ^(a)	3,524,962	95,385,472
Proto Labs Inc. ^{(a)(b)(c)}	1,657,639	214,664,250
SPX Corp. ^{(a)(b)(c)}	2,773,808	128,649,215
SPX FLOW Inc. ^{(a)(b)(c)}	2,633,291	112,757,521
Standex International Corp. ^(a)	768,456	45,492,595
Tennant Co. ^(a)	1,145,886	69,165,679
Titan International Inc. ^{(a)(c)}	3,077,729	8,894,637
Wabash National Corp. ^(a)	3,284,193	39,278,948
Watts Water Technologies Inc., Class A ^{(a)(c)}	1,703,566	170,612,135
		2,482,020,852
Marine — 0.3%		
Matson Inc. ^(a)	2,673,619	107,185,386
Media — 0.5%		
EW Scripps Co. (The), Class A, NVS	3,541,510	40,514,874
Gannett Co. Inc. ^(a)	7,977,496	10,370,745
Meredith Corp. ^(a)	2,503,757	32,849,292
Scholastic Corp., NVS	1,857,245	38,983,573
TechTarget Inc. ^{(a)(b)(c)}	1,435,697	63,113,240
		185,831,724
Metals & Mining — 1.5%		
Allegheny Technologies Inc. ^{(a)(b)(c)}	7,859,641	68,536,069
Arconic Corp. ^{(a)(b)(c)}	6,025,012	114,776,479
Carpenter Technology Corp. ^(a)	2,975,964	54,043,506
Century Aluminum Co. ^{(b)(c)}	3,087,253	21,981,241
Cleveland-Cliffs Inc. ^{(a)(c)}	24,777,304	159,070,292
Haynes International Inc. ^(a)	773,588	13,220,619
Kaiser Aluminum Corp. ^(a)	981,410	52,593,762
Materion Corp. ^(a)	1,261,352	65,628,145
Olympic Steel Inc. ^{(a)(c)}	559,462	6,355,488
SunCoke Energy Inc. ^(a)	5,099,120	17,438,990
TimkenSteel Corp. ^{(a)(b)(c)}	2,330,618	8,273,694
Warrior Met Coal Inc. ^(c)	2,470,246	42,191,802
		624,110,087

Security	Shares	Value
Mortgage Real Estate Investment — 1.1%		
Apollo Commercial Real Estate Finance Inc. ^(a)	8,431,797	\$ 75,970,491
ARMOUR Residential REIT Inc. ^(a)	4,015,156	38,184,133
Capstead Mortgage Corp. ^(a)	5,987,618	33,650,413
Granite Point Mortgage Trust Inc. ^(a)	3,426,452	24,293,545
Invesco Mortgage Capital Inc. ^{(a)(c)}	11,254,545	30,499,817
KKR Real Estate Finance Trust Inc.	1,687,669	27,897,169
New York Mortgage Trust Inc. ^(a)	23,445,720	59,786,586
PennyMac Mortgage Investment Trust	6,161,772	99,019,676
Ready Capital Corp.	2,554,369	28,608,933
Redwood Trust Inc. ^(a)	7,134,375	53,650,500
		471,561,263
Multi-Utilities — 0.4%		
Avista Corp. ^(a)	4,215,321	143,826,753
Multiline Retail — 0.5%		
Big Lots Inc. ^{(a)(c)}	2,215,717	98,820,978
Macy's Inc. ^{(a)(c)}	19,240,473	109,670,696
		208,491,674
Oil, Gas & Consumable Fuels — 1.6%		
Bonanza Creek Energy Inc. ^{(a)(b)(c)}	1,142,340	21,475,992
Callon Petroleum Co. ^{(a)(b)(c)}	2,490,704	12,005,193
CONSOL Energy Inc. ^{(a)(b)(c)}	1,603,897	7,105,264
Dorian LPG Ltd. ^{(b)(c)}	2,074,934	16,620,221
Green Plains Inc. ^{(a)(b)}	2,080,114	32,200,165
Gulfport Energy Corp. ^{(a)(b)(c)}	8,791,764	4,634,139
Laredo Petroleum Inc. ^{(b)(c)}	554,285	5,431,993
Matador Resources Co. ^{(a)(b)(c)}	6,816,879	56,307,421
Oasis Petroleum Inc. ^{(a)(b)(c)}	18,192,366	5,093,862
Par Pacific Holdings Inc. ^{(b)(c)}	2,433,089	16,472,012
PBF Energy Inc., Class A	5,965,861	33,945,749
PDC Energy Inc. ^{(a)(b)(c)}	6,181,909	76,624,762
Penn Virginia Corp. ^{(a)(b)(c)}	934,974	9,209,494
QEP Resources Inc. ^(a)	14,928,944	13,477,851
Range Resources Corp. ^{(a)(c)}	15,894,308	105,220,319
Renewable Energy Group Inc. ^{(a)(b)(c)}	2,430,777	129,852,107
REX American Resources Corp. ^{(a)(b)(c)}	335,998	22,044,829
SM Energy Co. ^{(a)(c)}	6,557,881	10,427,031
Southwestern Energy Co. ^{(a)(b)(c)}	37,581,453	88,316,415
Talos Energy Inc. ^{(b)(c)}	1,439,516	9,284,878
		675,749,697
Paper & Forest Products — 0.7%		
Boise Cascade Co. ^{(a)(c)}	2,432,876	97,120,410
Clearwater Paper Corp. ^{(a)(b)(c)}	1,028,581	39,024,363
Mercer International Inc.	2,434,761	16,069,422
Neenah Inc. ^(a)	1,042,862	39,076,039
PH Glatfelter Co.	2,753,831	37,920,253
Schweitzer-Mauduit International Inc. ^(a)	1,945,517	59,124,262
		288,334,749
Personal Products — 0.5%		
Inter Parfums Inc.	1,096,035	40,936,907
Medifast Inc. ^(a)	730,216	120,084,021
USANA Health Sciences Inc. ^{(b)(c)}	743,439	54,754,283
		215,775,211
Pharmaceuticals — 1.3%		
AMAG Pharmaceuticals Inc. ^{(a)(b)(c)}	1,869,302	17,571,439
Amphastar Pharmaceuticals Inc. ^{(b)(c)}	2,269,471	42,552,581
ANI Pharmaceuticals Inc. ^{(b)(c)}	591,264	16,679,558
Corcept Therapeutics Inc. ^{(a)(b)(c)}	6,455,172	112,352,269
Endo International PLC ^{(a)(b)(c)}	14,264,146	47,071,682

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Pharmaceuticals (continued)		
Innoviva Inc. ^{(b)(c)}	3,901,772	\$ 40,773,517
Lannett Co. Inc. ^{(a)(b)(c)}	2,106,217	12,868,986
Pacira BioSciences Inc. ^{(a)(b)(c)}	2,652,895	159,492,047
Phibro Animal Health Corp., Class A ^(a)	1,249,898	21,748,225
Supernus Pharmaceuticals Inc. ^{(a)(b)(c)}	3,268,730	68,120,333
		539,230,637
Professional Services — 1.1%		
Exponent Inc. ^(a)	3,204,070	230,789,162
Forrester Research Inc. ^(b)	675,107	22,136,759
Heidrick & Struggles International Inc. ^(a)	1,200,522	23,590,258
Kelly Services Inc., Class A, NVS	2,084,605	35,521,669
Korn Ferry ^(a)	3,492,107	101,271,103
Resources Connection Inc. ^(a)	1,861,493	21,500,244
TrueBlue Inc. ^{(a)(b)(c)}	2,238,221	34,670,043
		469,479,238
Real Estate Management & Development — 0.5%		
Marcus & Millichap Inc. ^{(b)(c)}	1,489,000	40,977,280
RE/MAX Holdings Inc., Class A ^(a)	1,124,913	36,818,402
Realogy Holdings Corp. ^(a)	7,164,838	67,636,071
St. Joe Co. (The) ^{(b)(c)}	1,937,021	39,960,743
		185,392,496
Road & Rail — 0.9%		
ArcBest Corp. ^(a)	1,579,320	49,053,679
Heartland Express Inc.	3,080,812	57,303,103
Marten Transport Ltd.	3,642,810	59,450,660
Saia Inc. ^{(a)(b)(c)}	1,623,008	204,726,229
		370,533,671
Semiconductors & Semiconductor Equipment — 3.8%		
Advanced Energy Industries Inc. ^{(a)(b)(c)}	2,379,111	149,741,246
Axcelis Technologies Inc. ^{(a)(b)(c)}	2,077,104	45,696,288
Brooks Automation Inc. ^{(a)(c)}	4,578,124	211,784,016
CEVA Inc. ^{(a)(b)(c)}	1,375,360	54,147,923
Cohu Inc. ^{(a)(c)}	2,598,348	44,639,619
Diodes Inc. ^{(a)(b)(c)}	2,605,793	147,097,015
DSP Group Inc. ^{(a)(b)(c)}	1,347,316	17,757,625
FormFactor Inc. ^{(a)(b)(c)}	4,782,866	119,236,849
Ichor Holdings Ltd. ^{(a)(b)(c)}	1,424,460	30,725,602
Kulicke & Soffa Industries Inc. ^(a)	3,838,265	85,977,136
MaxLinear Inc. ^{(a)(b)(c)}	4,129,723	95,974,763
Onto Innovation Inc. ^{(a)(b)(c)}	3,029,827	90,228,248
PDF Solutions Inc. ^{(b)(c)}	1,813,421	33,929,107
Photronics Inc. ^{(a)(b)(c)}	4,072,999	40,567,070
Power Integrations Inc. ^{(a)(c)}	3,710,038	205,536,105
Rambus Inc. ^{(a)(b)(c)}	7,059,824	96,648,991
SMART Global Holdings Inc. ^{(b)(c)}	848,375	23,194,573
Ultra Clean Holdings Inc. ^{(a)(b)(c)}	2,476,501	53,145,711
Veeco Instruments Inc. ^{(a)(b)(c)}	3,079,735	35,940,507
		1,581,968,394
Software — 2.6%		
8x8 Inc. ^{(a)(b)(c)}	6,469,565	100,601,736
Agilysys Inc. ^{(a)(b)(c)}	1,259,200	30,422,272
Alarm.com Holdings Inc. ^{(a)(b)(c)}	2,765,689	152,804,317
Bottomline Technologies DE Inc. ^{(a)(b)(c)}	2,402,386	101,284,594
Ebiz Inc. ^(c)	1,458,213	30,039,188
LivePerson Inc. ^{(a)(b)(c)}	3,819,769	198,589,790
MicroStrategy Inc., Class A ^{(a)(b)}	449,430	67,666,181
OneSpan Inc. ^{(a)(b)(c)}	2,103,476	44,088,857
Progress Software Corp. ^(a)	2,795,278	102,530,797
SPS Commerce Inc. ^{(a)(b)(c)}	2,180,314	169,781,051

Security	Shares	Value
Software (continued)		
Xperi Holding Corp. ^(a)	6,710,497	\$ 77,103,610
		1,074,912,393
Specialty Retail — 3.3%		
Abercrombie & Fitch Co., Class A ^(a)	3,871,528	53,930,385
America's Car-Mart Inc./TX ^{(a)(b)(c)}	394,949	33,523,271
Asbury Automotive Group Inc. ^{(a)(b)(c)}	1,197,225	116,669,576
Barnes & Noble Education Inc. ^{(b)(c)}	1,857,601	4,792,611
Bed Bath & Beyond Inc. ^{(a)(c)}	7,822,646	117,183,237
Boot Barn Holdings Inc. ^{(a)(b)(c)}	1,791,030	50,399,584
Buckle Inc. (The)	1,778,655	36,266,775
Caleres Inc. ^(a)	2,388,633	22,835,332
Cato Corp. (The), Class A ^(a)	1,271,601	9,943,920
Chico's FAS Inc. ^(a)	7,386,193	7,183,073
Children's Place Inc. (The) ^(a)	905,455	25,669,649
Conn's Inc. ^{(b)(c)}	1,184,634	12,533,428
Designer Brands Inc., Class A ^(a)	3,621,121	19,662,687
GameStop Corp., Class A ^{(a)(b)(c)}	3,376,330	34,438,566
Genesco Inc. ^{(a)(b)(c)}	861,349	18,553,457
Group 1 Automotive Inc. ^{(a)(c)}	1,065,060	94,140,653
Guess? Inc.	2,329,384	27,067,442
Haverty Furniture Companies Inc. ^(a)	1,064,978	22,300,639
Hibbett Sports Inc. ^{(a)(b)(c)}	1,026,839	40,272,626
Lumber Liquidators Holdings Inc. ^{(a)(b)(c)}	1,790,843	39,488,088
MarineMax Inc. ^{(a)(b)(c)}	1,342,408	34,459,613
Michaels Companies Inc. (The) ^{(b)(c)}	4,575,573	44,177,157
Monro Inc. ^{(a)(c)}	2,065,995	83,817,417
ODP Corp. (The) ^(a)	3,331,377	64,795,283
Rent-A-Center Inc./TX ^{(a)(c)}	3,006,764	89,872,176
Shoe Carnival Inc. ^(c)	529,923	17,794,814
Signet Jewelers Ltd. ^(a)	3,248,815	60,752,841
Sleep Number Corp. ^{(a)(b)(c)}	1,720,833	84,165,942
Sonic Automotive Inc., Class A ^(c)	1,499,579	60,223,093
Zumiez Inc. ^{(a)(b)(c)}	1,294,330	36,008,261
		1,362,921,596
Technology Hardware, Storage & Peripherals — 0.2%		
3D Systems Corp. ^{(a)(b)(c)}	7,518,585	36,916,253
Diebold Nixdorf Inc. ^{(a)(b)}	4,821,105	36,833,242
		73,749,495
Textiles, Apparel & Luxury Goods — 1.9%		
Capri Holdings Ltd. ^{(a)(b)(c)}	9,331,583	167,968,494
Crocs Inc. ^{(a)(b)(c)}	4,187,221	178,919,953
Fossil Group Inc. ^{(a)(b)(c)}	2,875,973	16,508,085
G-III Apparel Group Ltd. ^{(a)(b)(c)}	2,684,188	35,189,705
Kontoor Brands Inc. ^{(a)(b)(c)}	2,906,498	70,337,251
Movado Group Inc. ^(a)	1,021,004	10,148,780
Oxford Industries Inc. ^(a)	1,037,636	41,878,989
Steven Madden Ltd. ^(a)	4,799,724	93,594,618
Unifi Inc. ^(b)	920,550	11,819,862
Vera Bradley Inc. ^{(b)(c)}	1,358,090	8,297,930
Wolverine World Wide Inc. ^{(a)(c)}	5,081,914	131,316,658
		765,980,325
Thriffs & Mortgage Finance — 1.7%		
Axos Financial Inc. ^{(a)(b)(c)}	3,213,318	74,902,442
Flagstar Bancorp. Inc. ^(c)	2,615,436	77,495,369
HomeStreet Inc. ^(a)	1,412,582	36,388,112
Meta Financial Group Inc. ^{(a)(c)}	2,149,290	41,309,354
Mr Cooper Group Inc. ^{(b)(c)}	4,512,154	100,711,277
NMI Holdings Inc., Class A ^{(a)(b)(c)}	5,263,657	93,693,095
Northfield Bancorp. Inc. ^(a)	2,967,680	27,065,242

Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Core S&P Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Thriffs & Mortgage Finance (continued)		
Northwest Bancshares Inc. ^(a)	7,638,127	\$ 70,270,768
Provident Financial Services Inc. ^(a)	4,541,303	55,403,897
TrustCo Bank Corp. NY ^(a)	5,965,773	31,141,335
Walker & Dunlop Inc. ^(a)	1,795,402	95,156,306
		<u>703,537,197</u>
Tobacco — 0.3%		
Universal Corp./VA ^(a)	1,519,983	63,656,888
Vector Group Ltd. ^(a)	7,897,084	76,522,744
		<u>140,179,632</u>
Trading Companies & Distributors — 0.7%		
Applied Industrial Technologies Inc. ^(a)	2,402,759	132,392,021
DXP Enterprises Inc./TX ^{(a)(b)(c)}	1,007,670	16,253,717
Foundation Building Materials Inc. ^{(b)(c)}	1,384,117	21,758,319
GMS Inc. ^{(a)(b)(c)}	2,652,521	63,925,756
NOW Inc. ^{(a)(b)(c)}	6,788,964	30,821,897
Veritiv Corp. ^{(b)(c)}	763,759	9,669,189
		<u>274,820,899</u>
Water Utilities — 0.7%		
American States Water Co. ^(a)	2,289,311	171,583,860
California Water Service Group ^(a)	3,066,014	133,218,308
		<u>304,802,168</u>
Wireless Telecommunication Services — 0.4%		
Shenandoah Telecommunications Co. ^{(a)(c)}	3,094,203	137,490,910
Spok Holdings Inc. ^(a)	1,078,235	10,254,015
		<u>147,744,925</u>
Total Common Stocks — 100.2%		
(Cost: \$43,963,034,643)		<u>41,366,264,222</u>

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 7.5%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 0.31% ^{(a)(e)(f)}	2,853,707,846	\$ 2,856,276,183
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 0.04% ^{(a)(e)}	234,180,000	234,180,000
		<u>3,090,456,183</u>
Total Short-Term Investments — 7.5%		
(Cost: \$3,087,910,102)		<u>3,090,456,183</u>
Total Investments in Securities — 107.7%		
(Cost: \$47,050,944,745)		44,456,720,405
Other Assets, Less Liabilities — (7.7)%		<u>(3,180,411,506)</u>
Net Assets — 100.0%		<u>\$ 41,276,308,899</u>

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

Affiliates

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

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
3D Systems Corp..	\$ 55,372,565	\$ 5,998,595	\$ (3,546,538)	\$ (1,044,817)	\$ (19,863,553)	\$ 36,916,252	7,518,585	\$ —	\$ —
8x8 Inc.	84,047,719	16,090,841	(9,835,879)	(680,799)	10,979,854	100,601,736	6,469,565	—	—
AAR Corp.	35,321,141	5,151,232	(3,354,757)	(1,828,213)	3,432,976	38,722,379	2,059,701	—	—
Abercrombie & Fitch Co., Class A	34,878,066	5,874,045	(5,098,884)	(2,021,065)	20,298,223	53,930,385	3,871,528	—	—
ABM Industries Inc.	97,890,197	17,325,697	(13,055,066)	487,945	49,043,378	151,692,151	4,137,811	2,267,714	—
Acadia Realty Trust	65,180,717	8,183,061	(6,336,296)	(5,855,621)	(4,466,606)	56,219,804	5,354,267	(485,451)	—
Acorda Therapeutics Inc. ^(a)	2,887,653	32,412	(2,298,349)	(42,124,497)	41,502,781	—	—	—	—
Addus HomeCare Corp.	55,362,440	15,276,057	(5,086,344)	636,061	21,108,310	87,296,524	923,675	—	—
ADTRAN Inc.	22,222,318	3,826,967	(2,827,206)	(1,085,423)	8,388,880	30,525,536	2,976,649	532,457	—
Advanced Energy Industries Inc.	112,389,831	18,289,425	(13,462,004)	3,421,513	29,102,481	149,741,246	2,379,111	—	—
AdvanSix Inc.	16,110,713	2,615,770	(2,059,097)	(1,749,044)	7,323,319	22,241,661	1,726,837	—	—
Aegion Corp.	34,072,989	3,330,153	(3,027,454)	(988,208)	(6,400,734)	26,986,746	1,909,890	—	—

Schedule of Investments (unaudited) (continued)

iShares® Core S&P Small-Cap ETF

September 30, 2020

Affiliates (continued)

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
Aerojet Rocketdyne Holdings Inc.	\$ 183,225,397	\$ 22,174,442	\$ (14,979,630)	\$ 4,356,226	\$ (13,746,161)	\$ 181,030,274	4,538,237	\$ —	\$ —
Aerovironment Inc.	79,636,315	11,110,012	(6,856,380)	2,127,401	(4,314,513)	81,702,835	1,361,487	—	—
Agilysys Inc.	20,888,644	3,015,415	(2,765,926)	215,472	9,068,667	30,422,272	1,259,200	—	—
Agree Realty Corp.	170,663,190	58,424,779	(19,237,497)	1,622,730	1,121,003	212,710,972	3,342,410	3,671,552	—
Alamo Group Inc. ^(b)	N/A	7,752,826	(5,140,006)	667,610	13,510,250	66,025,451	611,177	154,054	—
Alarm.com ^(b)	N/A	39,152,263	(9,599,273)	1,519,993	21,377,544	152,804,317	2,765,689	—	—
Albany International Corp., Class A	87,914,765	12,686,452	(9,385,741)	(930,801)	4,113,814	94,398,489	1,906,655	712,042	—
Alexander & Baldwin Inc.	46,476,651	8,437,106	(4,063,218)	(1,922,233)	1,409,896	50,338,202	4,490,473	—	—
Allegheny Technologies Inc. ^(b) ..	N/A	76,118,888	(698,045)	(20,343)	(6,864,430)	68,536,070	7,859,641	—	—
Allegiance Bancshares Inc.	28,241,924	3,403,359	(3,393,618)	(805,934)	(179,344)	27,266,387	1,166,726	233,239	—
Allegiant Travel Co. ^{(b)(c)}	N/A	10,339,051	(9,139,772)	(1,481,720)	—	N/A	N/A	—	—
Allscripts Healthcare Solutions Inc. ^(b)	N/A	76,279,274	(4,039,282)	43,376	10,053,562	82,336,930	10,115,102	—	—
AMAG Pharmaceuticals Inc.	12,892,203	2,181,954	(4,312,815)	(5,866,422)	12,676,519	17,571,439	1,869,302	—	—
American Assets Trust Inc. ^(b)	N/A	11,245,109	(5,551,634)	(1,396,794)	(50,381,621)	74,553,467	3,094,789	1,282,414	—
American Axle & Manufacturing Holdings Inc.	24,562,003	5,918,548	(3,803,807)	(2,924,612)	16,914,826	40,566,585	7,030,604	—	—
American Equity Investment Life Holding Co.	102,759,559	3,936,873	(1,276,863)	(937,823)	18,273,361	122,755,107	5,582,315	—	—
American Public Education Inc. ...	22,293,164	3,010,315	(3,379,368)	(399,776)	4,366,207	25,890,542	918,430	—	—
American States Water Co.	182,193,801	22,373,212	(17,150,694)	3,049,671	(18,882,131)	171,583,859	2,289,311	1,455,188	—
American Vanguard Corp.	23,369,659	2,382,890	(2,052,366)	(540,529)	(1,660,827)	21,498,827	1,636,136	—	—
American Woodmark Corp.	43,163,084	13,159,718	(4,486,265)	(243,201)	31,244,137	82,837,473	1,054,717	—	—
America's Car-Mart Inc./TX	21,255,276	3,863,914	(2,107,753)	(230,992)	10,742,826	33,523,271	394,949	—	—
Ameris Bancorp. ...	94,135,837	16,523,341	(7,629,650)	(3,909,160)	(871,139)	98,249,229	4,312,960	1,253,134	—
AMERISAFE Inc. ...	74,699,648	4,829,966	(2,240,270)	461,191	(8,927,827)	68,822,708	1,199,838	631,624	—
AMN Healthcare Services Inc.	163,380,656	19,460,032	(14,868,986)	2,700,833	(177,394)	170,495,141	2,916,441	—	—
Andersons Inc. (The)	36,982,462	4,041,395	(5,766,954)	(4,304,829)	5,563,920	36,515,994	1,904,851	684,470	—
AngioDynamics Inc.	23,739,879	2,897,796	(2,118,463)	(1,004,183)	4,834,413	28,349,442	2,350,700	—	—
Anika Therapeutics Inc.	25,169,971	3,321,401	(2,881,884)	(851,725)	6,449,387	31,207,150	881,807	—	—
Anixter International Inc. ^(a)	160,065,398	11,442,999	(189,332,667)	46,832,708	(29,008,438)	—	—	—	—
Apogee Enterprises Inc.	33,448,746	4,295,707	(3,508,924)	(2,274,100)	2,998,181	34,959,610	1,635,920	616,312	—

Schedule of Investments (unaudited) (continued)

iShares® Core S&P Small-Cap ETF

September 30, 2020

Affiliates (continued)

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
Apollo Commercial Real Estate Finance Inc.	\$ 64,465,131	\$ 9,632,458	\$ (11,212,146)	\$ (8,446,254)	\$ 19,395,693	\$ 75,970,491	8,431,797	\$ 4,250,201	\$ —
Applied Industrial Technologies Inc.	106,930,027	17,134,549	(12,370,341)	(206,427)	20,904,213	132,392,021	2,402,759	1,525,872	—
Applied Optoelectronics Inc.	8,818,897	2,445,431	(991,275)	(979,773)	5,951,989	14,521,309	1,290,783	—	—
ArcBest Corp.	27,037,617	4,806,502	(3,884,889)	(422,743)	21,707,938	49,053,679	1,579,320	252,623	—
Archrock Inc.	29,028,779	6,081,316	(4,278,940)	(2,066,070)	15,301,532	42,901,637	7,974,282	2,294,337	—
Arconic Corp. ^(b) ...	N/A	58,229,092	(7,590,190)	1,903,096	62,234,481	114,776,479	6,025,012	—	—
Arcosa Inc.	116,349,063	14,218,478	(10,776,484)	1,337,801	11,156,926	132,285,784	3,000,358	296,161	—
Arlo Technologies Inc.	11,130,204	2,238,793	(1,486,954)	(460,023)	14,087,886	25,509,906	4,849,792	—	—
Armada Hoffer Properties Inc.	35,880,224	4,417,697	(1,949,002)	(526,338)	(4,597,420)	33,297,506	3,595,843	78,482	—
ARMOUR Residential REIT Inc.	31,745,919	6,906,767	(3,071,120)	(2,805,548)	4,907,291	38,184,134	4,015,156	(48,192)	—
Asbury Automotive Group Inc.	64,652,348	11,746,831	(9,279,058)	692,224	48,857,231	116,669,576	1,197,225	—	—
Astec Industries Inc.	47,970,972	7,605,391	(5,980,688)	(68,120)	26,581,235	76,108,790	1,402,927	306,544	—
Atlas Air Worldwide Holdings Inc.	40,180,532	9,643,555	(7,178,419)	900,635	55,245,616	98,791,919	1,622,199	—	—
Avista Corp.	171,498,988	20,865,700	(13,779,275)	(1,412,634)	(32,580,465)	143,826,753	4,215,321	3,327,833	—
Axcelis Technologies Inc.	35,916,219	6,689,590	(3,559,573)	244,153	4,072,109	45,696,288	2,077,104	—	—
Axos Financial Inc.	58,925,636	8,871,737	(9,067,077)	(3,028,951)	19,201,098	74,902,443	3,213,318	—	—
AZZ Inc.	44,745,866	6,341,345	(4,984,661)	(1,788,364)	11,160,464	55,474,650	1,625,869	546,055	—
B&G Foods Inc.	70,098,660	11,955,569	(9,288,699)	135,787	35,104,949	110,596,163	3,982,577	3,769,722	—
Badger Meter Inc.	94,405,573	13,333,642	(10,214,429)	2,697,509	17,919,272	118,141,567	1,807,275	625,787	—
Balchem Corp.	192,146,634	24,766,695	(18,403,447)	2,839,447	(5,329,963)	196,019,366	2,007,778	—	—
Banc of California Inc.	22,093,704	4,447,183	(4,374,867)	(2,727,625)	8,375,636	27,814,031	2,748,422	331,651	—
BankUnited Inc. ^(b) ..	N/A	131,178,266	(311,560)	14,817	(7,927,664)	122,953,859	5,611,769	—	—
Banner Corp.	66,067,808	1,120,182	—	—	(1,636,315)	65,551,675	2,031,980	1,652,961	—
Barnes & Noble Education Inc. ^(c) ..	3,406,286	398,762	(1,664,330)	(6,394,276)	14,419,578	N/A	N/A	—	—
Barnes Group Inc.	120,648,178	13,039,071	(12,392,910)	(4,255,699)	(13,914,730)	103,123,910	2,885,392	933,107	—
Bed Bath & Beyond Inc. ^(b) ..	N/A	82,376,093	(5,461,397)	502,442	39,766,099	117,183,237	7,822,646	—	—
Benchmark Electronics Inc.	45,508,954	5,832,679	(5,894,055)	(1,833,174)	1,986,054	45,600,458	2,263,050	720,834	—
Berkshire Hills Bancorp. Inc.	38,612,209	7,087,677	(3,030,303)	(3,692,916)	(8,934,054)	30,042,613	2,971,574	996,820	—
Big Lots Inc.	33,988,544	11,254,232	(18,718,373)	3,645,567	68,651,008	98,820,978	2,215,717	1,456,682	—
BioTelemetry Inc.	79,197,317	11,496,454	(8,430,003)	1,138,082	13,309,156	96,711,006	2,121,786	—	—
BJ's Restaurants Inc.	16,106,872	7,950,065	(3,160,058)	(2,006,513)	21,821,032	40,711,398	1,382,860	(133,853)	—
BlackRock Cash Funds: Institutional, SL Agency Shares .	2,493,927,442	359,735,411 ^(d)	—	(181,598)	2,794,928	2,856,276,183	2,853,707,846	18,452,470 ^(e)	—

Schedule of Investments (unaudited) (continued)

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treas- ury, SL Agency Shares	\$ 57,736,000	\$176,444,000 ^(d)	\$ —	\$ —	\$ —	\$ 234,180,000	234,180,000	\$ 132,424	\$ —
Bloomin' Brands Inc.....	37,525,398	8,446,425	(13,565,737)	(3,321,988)	46,423,059	75,507,157	4,944,804	—	—
Blucora Inc.....	35,682,291	4,680,252	(4,208,734)	(4,781,990)	(3,285,166)	28,086,653	2,981,598	—	—
Boise Cascade Co.	56,394,294	11,584,438	(8,558,263)	59,181	37,640,760	97,120,410	2,432,876	479,081	—
Bonanza Creek Energy Inc.....	12,640,286	2,539,833	(2,190,045)	(1,081,319)	9,567,237	21,475,992	1,142,340	—	—
Boot Barn Hold- ings Inc.....	22,425,546	5,120,082	(3,727,200)	(619,538)	27,200,694	50,399,584	1,791,030	—	—
Boston Private Financial Hold- ings Inc.....	35,933,705	534,007	(467,129)	(726,355)	(7,414,341)	27,859,887	5,047,081	903,682	—
Bottomline Tech- nologies DE Inc.....	84,512,664	12,697,090	(7,764,268)	1,807,024	10,032,084	101,284,594	2,402,386	—	—
Brandywine Realty Trust ^(b)	N/A	125,013,289	(5,513,731)	(290,983)	(9,738,095)	109,470,480	10,587,087	2,004,160	—
Briggs & Stratton Corp. ^(a)	4,900,671	331,199	(3,910,086)	(44,346,163)	43,024,379	—	—	—	—
Brinker Interna- tional Inc. ^(b)	N/A	71,064,153	(5,581,335)	946,678	53,061,890	119,491,386	2,797,083	—	—
Bristow Group In- c. ^{(c)(f)}	6,782,478	25,207,570	(868,782)	(1,002,519)	7,516,738	N/A	N/A	—	—
Brookline Bancorp. Inc.	54,150,689	874,990	(481,627)	(487,819)	(12,182,775)	41,873,458	4,843,662	1,101,845	—
Brooks Automa- tion Inc.	133,417,187	27,621,770	(18,070,535)	5,700,474	63,115,120	211,784,016	4,578,124	892,457	—
Cadence Ban- corp.	49,786,976	1,426,783	(545,845)	(645,043)	16,327,758	66,350,629	7,724,171	765,575	—
CalAmp Corp.....	9,600,174	1,944,037	(2,009,655)	(2,258,706)	7,946,293	15,222,143	2,117,127	—	—
Calavo Grow- ers Inc.....	57,417,876	8,071,856	(5,791,028)	(881,369)	9,382,381	68,199,716	1,029,119	—	—
Caleres Inc.....	13,115,482	2,207,420	(3,389,040)	(5,835,982)	16,737,451	22,835,331	2,388,633	352,686	—
California Water Service Group ..	146,581,003	18,485,620	(11,062,048)	2,163,599	(22,949,866)	133,218,308	3,066,014	1,270,996	—
Callaway Golf Co..	58,654,174	11,848,769	(9,420,221)	278,827	50,503,138	111,864,687	5,844,550	56,347	—
Callon Petroleum Co.	13,039,937	2,719,010	(1,464,802)	(9,776,301)	7,487,349	12,005,193	2,490,704	—	—
Cal-Maine Foods Inc. ^(b)	N/A	27,295,714	(7,303,078)	139,235	(8,838,902)	88,463,800	2,305,546	—	—
Capri Holdings Ltd. ^(b)	N/A	148,896,708	(13,367,981)	(523,491)	32,963,258	167,968,494	9,331,583	—	—
Capstead Mort- gage Corp.	24,498,419	4,155,171	(2,879,792)	(1,987,169)	8,684,768	33,650,413	5,987,618	532,616	—
Cardiovascular Systems Inc.	74,988,040	17,943,511	(6,143,741)	(357,222)	10,455,329	96,885,917	2,462,158	—	—
Cardtronics PLC, Class A ^{(b)(c)}	N/A	5,828,513	(5,081,389)	(2,530,137)	—	N/A	N/A	—	—
CareTrust REIT Inc.....	85,508,814	13,057,687	(9,743,939)	50,694	16,715,830	105,741,235	5,942,188	2,708,004	—
Carpenter Technol- ogy Corp. ^(b)	N/A	68,855,381	(2,211,089)	(238,056)	(12,362,730)	54,043,506	2,975,964	599,555	—
Cato Corp. (The) Class A	14,027,412	1,513,993	(1,766,598)	(2,608,483)	(1,222,404)	9,943,920	1,271,601	—	—

Schedule of Investments (unaudited) (continued)

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
Cavco Indus- tries Inc.....	\$ 75,729,701	\$ 12,213,080	\$ (9,976,416)	\$ 725,248	\$ 16,852,673	\$ 95,544,286	529,889	\$ —	\$ —
CBL & Associates Propert- ies Inc. ^(a)	2,005,991	—	(2,888,121)	(60,058,590)	60,444,944	—	—	(362,386)	—
Cedar Realty Trust Inc. ^(a)	5,157,363	439,302	(4,730,151)	(23,632,364)	22,792,871	—	—	11,306	—
Central Garden & Pet Co.....	16,700,200	2,408,700	(2,520,750)	501,614	6,997,010	24,086,774	603,225	—	—
Central Pacific Financial Corp. .	22,666,499	1,458,701	—	—	(3,447,885)	20,677,315	1,523,752	678,343	—
Century Communi- ties Inc.	25,199,154	7,002,280	(4,575,486)	160,881	48,445,988	76,232,817	1,800,917	—	—
CEVA Inc.....	33,359,008	5,656,805	(4,152,953)	673,664	18,611,399	54,147,923	1,375,360	—	—
Chart Indus- tries Inc.....	62,654,238	14,243,243	(12,417,046)	(1,692,155)	90,883,918	153,672,198	2,186,882	—	—
Chatham Lodging Trust.....	17,273,936	2,521,859	(2,365,726)	(3,297,243)	7,494,703	22,046,580	2,893,252	(366,878)	—
Cheesecake Fac- tory Inc. (The) ^(b)	N/A	63,105,359	(3,642,701)	225,357	12,324,637	72,012,652	2,595,986	—	—
Chefs' Ware- house Inc. (The).....	15,839,314	8,914,681	(1,887,774)	(1,160,408)	7,630,047	29,335,860	2,017,597	—	—
Chesapeake Utili- ties Corp. ^(b)	N/A	86,506,500	—	—	(8,209)	86,498,291	1,026,077	—	—
Chico's FAS Inc. .	9,503,974	1,307,252	(1,114,595)	(3,821,342)	1,307,784	7,183,073	7,386,193	—	—
Children's Place Inc. (The).....	17,177,827	3,782,606	(2,470,872)	(2,509,484)	9,689,572	25,669,649	905,455	—	—
Chuy's Hold- ings Inc.....	10,488,237	5,319,789	(1,494,372)	(606,339)	10,221,736	23,929,051	1,222,117	—	—
Cincinnati Bell Inc.....	44,700,810	262,190	(518,972)	(210,311)	1,300,778	45,534,495	3,035,633	—	—
CIRCOR Interna- tional Inc.	14,353,455	3,097,825	(2,548,273)	(2,468,851)	21,511,597	33,945,753	1,241,161	—	—
City Holding Co....	66,028,963	2,892,824	(2,673,181)	(698,718)	(8,231,164)	57,318,724	994,944	1,129,930	—
Clearwater Paper Corp.	21,793,555	3,985,006	(2,937,928)	(30,209)	16,213,939	39,024,363	1,028,581	—	—
Cleveland- Cliffs Inc.....	94,798,930	17,406,270	(12,657,929)	(5,236,212)	64,759,233	159,070,292	24,777,304	1,439,476	—
Cogent Communi- cations Hold- ings Inc.....	206,710,634	27,805,263	(19,717,415)	2,901,854	(62,928,240)	156,870,056	2,612,324	3,554,927	—
Coherus Biosci- ences Inc. ^(b)	N/A	74,867,746	(2,134,745)	58,203	(1,197,841)	71,593,363	3,903,673	—	—
Cohu Inc.	30,909,035	5,451,881	(3,565,786)	(428,773)	12,273,262	44,639,619	2,598,348	—	—
Columbia Banking System Inc.	116,062,090	868,925	(1,037,173)	(631,213)	(12,186,244)	103,076,385	4,321,861	2,418,557	—
Comfort Systems USA Inc.	81,561,179	11,339,973	(9,706,077)	1,492,512	31,939,810	116,627,397	2,264,170	473,344	—
Community Bank System Inc.	182,510,614	14,060,050	(5,296,407)	(269,130)	(13,888,845)	177,116,282	3,252,227	2,628,994	—
Community Health Systems Inc.	23,689,010	3,494,985	(4,192,307)	(829,662)	7,289,388	29,451,414	6,979,008	—	—
Community Healthcare Trust Inc.....	47,502,379	8,031,744	(4,082,715)	89,621	10,159,981	61,999,785	1,325,915	776,852	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
Computer Pro-grams & Sys-tems Inc.	\$ 16,813,902	\$ 1,968,554	\$ (1,465,311)	\$ (467,335)	\$ 4,625,883	\$ 21,475,693	777,823	\$ 155,250	\$ —
Comtech Telecom-munications Corp.	19,943,705	2,834,467	(2,368,816)	(1,117,156)	2,038,788	21,330,988	1,523,642	302,438	—
CONMED Corp.	98,332,590	16,687,911	(11,889,733)	489,889	35,886,978	139,507,635	1,773,327	706,612	—
CONSOL En-ergy Inc.	5,998,113	1,082,362	(1,162,922)	(3,191,547)	4,379,258	7,105,264	1,603,897	—	—
Consolidated Communi-cations Hold-ings Inc.	19,946,062	3,756,606	(2,581,947)	(3,351,177)	10,554,823	25,801,498	4,534,534	—	—
Cooper Tire & Rubber Co.	49,771,398	10,526,727	(7,955,639)	(229,724)	46,867,064	98,979,826	3,122,392	647,226	—
Cooper-Standard Holdings Inc.	10,834,121	1,512,570	(1,470,336)	(7,484,386)	10,358,822	13,750,791	1,040,938	—	—
Corcept Therapeu-tics Inc.	73,991,518	12,516,419	(9,044,782)	136,102	34,753,012	112,352,269	6,455,172	—	—
Core Laboratories NV ^(b)	N/A	59,061,509	(4,193,826)	(501,634)	(12,232,884)	42,133,165	2,761,020	54,419	—
CoreCivic Inc. ^(b)	N/A	75,987,713	(2,505,398)	(295,645)	(13,784,974)	59,401,696	7,425,212	—	—
Core-Mark Holding Co. Inc.	78,766,319	8,808,127	(7,596,289)	(435,330)	1,425,358	80,968,185	2,798,762	668,935	—
Covetrus Inc.	48,085,544	12,929,452	(8,951,776)	1,967,668	94,625,746	148,656,634	6,092,485	—	—
Crocs Inc.	70,795,291	17,722,763	(16,060,525)	3,132,157	103,330,267	178,919,953	4,187,221	—	—
Cross Country Healthcare Inc. .	15,121,749	1,837,008	(2,412,736)	(1,969,386)	1,391,967	13,968,602	2,152,327	—	—
CryoLife Inc.	38,393,104	5,920,480	(4,094,926)	55,620	3,125,918	43,400,196	2,349,767	—	—
CSG Systems Interna-tional Inc.	83,425,464	11,622,335	(8,839,684)	708,716	(2,827,808)	84,089,023	2,053,456	958,821	—
CTS Corp.	49,370,709	5,029,749	(4,574,999)	(765,957)	(4,937,796)	44,121,706	2,002,801	160,982	—
Cubic Corp.	78,167,154	10,683,851	(7,894,495)	(2,204,522)	34,360,857	113,112,845	1,944,522	264,671	—
Customers Ban-corp. Inc.	19,084,206	2,190,140	(1,613,317)	(977,193)	1,321,145	20,004,981	1,786,159	—	—
Cutera Inc.	11,609,818	4,425,920	(1,754,171)	(2,308,251)	8,588,703	20,562,019	1,083,923	—	—
CVB Financial Corp.	161,465,698	7,716,751	(10,186,417)	(2,317,691)	(25,190,269)	131,488,072	7,906,679	2,878,769	—
Cytokinetics Inc.	42,449,695	24,666,529	(6,168,947)	2,324,616	31,470,499	94,742,392	4,376,092	—	—
Daktronics Inc.	11,762,586	1,096,813	(1,621,421)	(1,717,024)	(595,779)	8,925,175	2,253,832	—	—
Dave & Buster's Entertain-ment Inc.	24,810,615	20,536,495	(3,308,887)	(4,240,561)	6,852,889	44,650,551	2,945,287	—	—
Deluxe Corp. ^(b)	N/A	76,185,543	(2,749,604)	(153,185)	(6,435,262)	66,847,492	2,598,037	787,114	—
Denbury Re-sources Inc. ^(a) ..	5,547,347	991,481	(1,550,405)	(69,323,820)	64,335,397	—	—	—	—
Designer Brands Inc., Class A	16,797,874	3,898,960	(2,079,978)	(2,548,004)	3,593,835	19,662,687	3,621,121	—	—
DiamondRock Hospitality Co.	61,532,440	8,116,622	(5,909,916)	(3,229,702)	2,398,400	62,784,355	12,383,502	—	—
Diebold Nixdorf Inc.	16,366,902	3,901,647	(2,777,348)	(1,105,108)	20,447,149	36,833,242	4,821,105	—	—
Digi Interna-tional Inc.	16,342,306	3,118,242	(2,134,970)	(83,478)	10,926,286	28,168,386	1,802,200	—	—
Dime Community Bancshares Inc.	25,579,652	2,460,406	(3,799,750)	(1,660,539)	(2,771,164)	19,808,605	1,751,424	511,798	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
Dine Brands Global Inc.	\$ 29,527,523	\$ 5,982,928	\$ (5,818,219)	\$ (2,665,539)	\$ 28,605,430	\$ 55,632,123	1,019,090	\$ —	\$ —
Diodes Inc. ^(b)	N/A	16,778,745	(11,075,850)	2,730,521	61,869,711	147,097,015	2,605,793	—	—
Diversified Health- care Trust ^(b)	N/A	74,433,100	(2,087,181)	(1,024,395)	(19,334,352)	51,987,172	14,769,083	130,722	—
DMC Global Inc. ...	20,389,184	3,504,884	(2,479,181)	(1,252,758)	10,033,574	30,195,703	916,688	—	—
Donnelley Finan- cial Solu- tions Inc.	9,952,105	2,084,131	(2,535,396)	(2,385,324)	17,850,516	24,966,032	1,868,715	—	—
Dorman Prod- ucts Inc.	97,558,569	15,945,542	(13,631,900)	1,290,107	60,793,671	161,955,989	1,791,945	—	—
Dril-Quip Inc.	66,766,666	8,379,911	(7,940,194)	(2,782,126)	(10,542,882)	53,881,375	2,176,146	—	—
DSP Group Inc.	18,650,093	2,610,555	(3,000,240)	29,649	(532,432)	17,757,625	1,347,316	—	—
DXP Enter- prises Inc./TX ...	12,166,836	1,991,642	(1,451,618)	(1,251,584)	4,798,441	16,253,717	1,007,670	—	—
Eagle Bancorp. Inc.	61,341,556	1,390,891	(2,379,427)	(1,700,291)	(5,062,683)	53,590,046	2,000,375	878,271	—
Eagle Pharmaceu- ticals Inc./DE ^(b) ..	N/A	7,852,161	(2,121,383)	(216,567)	(10,620,969)	31,930,772	751,666	—	—
Easterly Govern- ment Proper- ties Inc.	110,558,177	16,838,915	(6,798,016)	1,153,328	(12,535,115)	110,017,458	4,909,302	1,471,193	—
Echo Global Logis- tics Inc.	28,206,749	4,569,657	(4,470,061)	(326,875)	14,583,087	42,562,557	1,651,632	—	—
eHealth Inc.	212,136,177	23,656,196	(14,153,924)	3,600,704	(98,978,193)	126,260,960	1,598,240	—	—
El Paso Electric Co. ^(a)	167,492,993	14,629,106	(182,908,844)	43,108,196	(42,321,451)	—	—	1,508,039	—
Emergent BioSolu- tions Inc. ^(a)	153,613,208	18,660,962	(256,294,011)	117,088,086	(33,068,245)	—	—	—	—
Employers Hold- ings Inc.	74,019,750	—	(3,551,979)	(1,646,129)	(16,918,541)	51,903,101	1,715,805	878,555	—
Enanta Pharma- ceuticals Inc. ^(b) ..	N/A	10,657,313	(4,367,647)	(714,046)	(13,679,555)	50,759,536	1,108,771	—	—
Encore Capital Group Inc.	39,311,459	14,577,502	(4,244,800)	85,331	25,333,615	75,063,107	1,945,144	—	—
Encore Wire Corp.	53,551,233	7,671,682	(7,099,953)	(343,853)	5,665,554	59,444,663	1,280,583	51,509	—
Endo International PLC.	45,181,410	10,140,101	(3,107,770)	(1,032,145)	(4,109,914)	47,071,682	14,264,146	—	—
Enerpac Tool Group Corp.	54,971,619	15,102,070	(6,243,009)	(1,907,549)	7,856,834	69,779,965	3,709,727	—	—
Enova Interna- tional Inc.	30,041,595	4,170,135	(6,684,545)	(4,098,745)	7,202,028	30,630,468	1,868,851	—	—
EnPro Indus- tries Inc.	49,772,483	7,710,578	(6,857,654)	(1,479,751)	22,682,946	71,828,602	1,273,331	656,859	—
Ensign Group Inc. (The)	114,124,085	17,846,666	(13,332,767)	3,834,030	56,535,990	179,008,004	3,137,189	311,755	—
ePlus Inc.	51,455,355	7,405,563	(5,832,185)	493,510	8,053,817	61,576,060	841,203	—	—
ESCO Technolo- gies Inc.	119,330,368	16,062,776	(11,849,841)	2,931,399	3,720,650	130,195,352	1,616,129	383,399	—
Essential Proper- ties Realty Trust Inc. ^{(b)(c)}	N/A	7,857,549	(3,346,110)	41,492	380,748	N/A	N/A	1,776,790	—
Ethan Allen Interi- ors Inc.	15,126,039	2,035,963	(3,883,493)	(3,793,345)	8,696,389	18,181,553	1,342,803	310,754	—
EVERTEC Inc.	82,101,919	13,413,657	(10,704,493)	2,082,975	41,606,527	128,500,585	3,702,120	367,033	—
ExlService Hold- ings Inc.	107,332,063	16,667,270	(12,693,669)	2,022,543	25,766,270	139,937,279	2,121,226	—	—
Exponent Inc.	225,503,000	30,062,894	(24,011,952)	7,271,100	(8,035,880)	230,789,162	3,204,070	1,219,206	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
Express Inc. ^(a)	\$ 6,312,139	\$ 664,147	\$ (4,469,221)	\$ (21,839,270)	\$ 19,332,205	\$ —	—	\$ —	\$ —
Exterran Corp. ^(c) . . .	8,446,637	1,077,937	(2,274,236)	(6,715,183)	25,947,532	N/A	N/A	—	—
Fabrinet	122,153,129	17,168,880	(13,894,534)	3,866,096	14,454,412	143,747,983	2,280,628	—	—
FARO Technologies Inc.	47,124,521	8,349,533	(5,648,664)	700,146	16,777,602	67,303,138	1,103,692	—	—
Federal Signal Corp.	99,871,043	12,511,828	(9,447,959)	2,444,836	4,317,404	109,697,152	3,750,330	594,783	—
Ferro Corp.	46,419,956	7,427,525	(5,590,148)	(1,750,241)	16,796,470	63,303,562	5,105,126	—	—
First Bancorp./Puerto Rico	69,833,719	3,758,782	(1,186,247)	(978,483)	(746,340)	70,681,431	13,540,504	1,325,508	—
First Commonwealth Financial Corp.	53,688,250	1,027,681	(492,577)	(445,474)	(7,805,701)	45,972,179	5,939,558	1,293,071	—
First Financial Bancorp.	87,910,061	3,009,837	(376,693)	(497,427)	(16,886,960)	73,158,818	6,094,029	2,735,713	—
First Hawaiian Inc. ^(b)	N/A	155,119,359	(5,575,099)	(722,022)	(32,168,933)	116,653,305	8,061,735	2,114,741	—
First Midwest Bancorp. Inc.	87,378,714	9,517,923	(2,658,438)	(1,214,655)	(16,733,915)	76,289,629	7,076,960	1,970,517	—
FormFactor Inc.	92,014,671	15,186,644	(9,343,936)	2,033,234	19,346,236	119,236,849	4,782,866	—	—
Forward Air Corp.	86,332,165	11,340,365	(9,476,007)	(713,176)	12,168,786	99,652,133	1,736,705	621,167	—
Fossil Group Inc.	9,325,232	1,481,089	(1,472,580)	(902,719)	8,077,063	16,508,085	2,875,973	—	—
Four Corners Property Trust Inc.	78,454,791	14,524,409	(9,795,331)	(799,168)	28,971,190	111,717,444	4,365,668	2,134,072	—
Fox Factory Holding Corp. ^(a)	97,897,548	32,729,548	(201,998,164)	72,711,117	(1,340,049)	—	—	—	—
Franklin Electric Co. Inc.	109,726,888	14,608,906	(11,612,976)	1,842,535	25,425,338	139,990,691	2,379,580	731,996	—
Franklin Financial Network Inc. ^(a)	16,520,590	2,094,324	(31,844,277)	1,828	13,227,535	—	—	48,792	—
Franklin Street Properties Corp.	37,382,297	3,705,628	(5,404,171)	(8,428,575)	(5,252,355)	21,780,455	5,950,944	875,689	—
GameStop Corp., Class A	14,042,077	2,453,017	(8,691,690)	(4,107,885)	30,743,047	34,438,566	3,376,330	—	—
Gannett Co. Inc.	11,732,442	453,431	(352,552)	(1,411,970)	3,453,920	10,370,745	7,977,496	—	—
Garrett Motion Inc. ^(a)	13,196,618	2,591,005	(8,168,204)	(73,803,740)	66,184,321	—	—	—	—
Genesco Inc.	11,711,173	1,939,695	(2,133,554)	(2,217,061)	9,253,204	18,553,457	861,349	—	—
Gentherm Inc.	62,552,223	9,097,501	(7,198,348)	(380,550)	18,826,194	82,897,020	2,026,822	—	—
Geospace Technologies Corp.	5,670,112	640,882	(823,898)	(1,181,475)	896,561	5,202,182	841,777	—	—
Getty Realty Corp.	49,392,091	7,458,079	(4,098,955)	(83,653)	4,211,650	56,837,676	2,185,224	1,555,636	—
Gibraltar Industries Inc.	83,804,047	12,907,446	(9,753,994)	2,593,434	41,537,910	131,088,843	2,012,417	—	—
G-III Apparel Group Ltd.	20,009,798	4,391,426	(3,079,110)	(3,420,067)	17,287,658	35,189,705	2,684,188	—	—
Glacier Bancorp. Inc. ^(a)	176,393,932	13,807,354	(195,184,352)	949,204	4,033,862	—	—	1,499,975	—
Glaukos Corp.	73,160,018	26,566,782	(7,787,741)	149,679	45,224,032	137,312,770	2,772,875	—	—
Global Net Lease Inc.	72,773,565	11,013,946	(8,794,085)	(1,421,236)	12,572,873	88,308,552	5,553,997	1,756,949	—
Glu Mobile Inc. ^(b)	N/A	22,979,691	(4,964,610)	935,661	9,688,978	69,994,618	9,119,820	—	—
GMS Inc.	40,132,877	7,022,755	(4,413,777)	(212,086)	21,395,987	63,925,756	2,652,521	—	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
Granite Construction Inc.	\$ 43,176,307	\$ 6,215,597	\$ (4,869,364)	\$ (1,381,708)	\$ 7,947,574	\$ 51,088,406	2,901,102	\$ 752,278	\$ —
Granite Point Mortgage Trust Inc. .	17,098,529	2,474,644	(1,918,319)	(2,060,547)	8,699,238	24,293,545	3,426,452	—	—
Great Western Bancorp. Inc.	69,201,961	515,802	(1,058,475)	(1,665,539)	(25,282,726)	41,711,023	3,350,283	530,851	—
Green Dot Corp., Class A	72,653,637	17,227,210	(1,973,799)	154,616	74,014,381	162,076,045	3,202,451	—	—
Green Plains Inc.	10,154,557	2,643,973	(2,859,529)	(1,319,285)	23,580,449	32,200,165	2,080,114	—	—
Greenbrier Companies Inc. (The)	34,868,680	5,756,947	(4,099,027)	(1,613,073)	24,759,183	59,672,710	2,029,684	1,082,250	—
Greenhill & Co. Inc. (c)	9,230,737	1,154,493	(1,893,114)	(1,668,196)	10,123,975	N/A	N/A	91,312	—
Griffon Corp. (c)	32,781,880	17,122,217	(11,870,232)	(630,335)	14,075,411	N/A	N/A	433,359	—
Group 1 Automotive Inc.	47,225,154	9,990,599	(9,195,790)	(1,719,729)	47,840,419	94,140,653	1,065,060	—	—
Gulfport Energy Corp.	4,009,790	214,680	(1,136,356)	(2,934,151)	4,480,176	4,634,139	8,791,764	—	—
Hanger Inc.	35,384,330	4,901,342	(3,159,582)	(500,786)	786,307	37,411,611	2,364,830	—	—
Hanmi Financial Corp.	19,840,093	—	—	—	(4,827,451)	15,012,642	1,828,580	365,716	—
Harmonic Inc.	33,419,555	4,141,276	(2,668,544)	(54,627)	(1,094,262)	33,743,398	6,047,204	—	—
Harsco Corp.	33,200,013	7,540,801	(5,413,258)	(1,678,202)	34,473,452	68,122,806	4,897,398	—	—
Haverly Furniture Companies Inc.	13,014,509	2,144,516	(2,736,373)	(412,434)	10,290,421	22,300,639	1,064,978	379,050	—
Hawaiian Holdings Inc.	29,705,339	4,971,936	(4,260,117)	(4,804,064)	11,186,902	36,799,996	2,854,926	—	—
Hawkins Inc.	20,486,732	2,862,855	(2,229,020)	84,144	5,954,182	27,158,893	589,130	268,466	—
Haynes International Inc.	16,117,494	1,805,285	(1,798,616)	(1,359,226)	(1,544,318)	13,220,619	773,588	339,734	—
HB Fuller Co.	86,152,850	17,425,505	(12,230,540)	(331,625)	55,509,475	146,525,665	3,200,648	1,018,286	—
HCI Group Inc. (b)(c)	N/A	2,641,471	(3,349,807)	391,392	—	N/A	N/A	313,496	—
Heidrick & Struggles International Inc.	26,095,342	3,319,224	(2,353,807)	(727,064)	(2,743,438)	23,590,257	1,200,522	356,406	—
Helix Energy Solutions Group Inc.	14,261,694	3,538,559	(2,727,059)	(3,116,014)	8,985,730	20,942,910	8,690,004	—	—
Helmerich & Payne Inc. (b) ...	N/A	135,005,974	(8,905,006)	(1,875,090)	(26,497,017)	97,728,861	6,670,912	1,687,165	—
Heritage Financial Corp./WA	43,709,660	237,918	(102,064)	(40)	(3,518,687)	40,326,787	2,192,865	874,193	—
Hersha Hospitality Trust	8,002,975	1,518,776	(1,238,742)	(1,581,497)	5,057,689	12,444,474	2,246,295	(590,892)	—
Heska Corp.	23,574,501	14,119,144	(2,771,462)	216,593	19,295,601	54,434,377	551,011	—	—
Hibbett Sports Inc.	11,950,271	3,005,825	(4,513,918)	(350,645)	30,181,093	40,272,626	1,026,839	—	—
Hillenbrand Inc.	86,143,580	16,430,996	(12,355,563)	(4,784,775)	46,110,616	131,544,854	4,638,394	1,962,759	—
HMS Holdings Corp.	134,695,670	20,625,674	(14,834,845)	1,788,264	(10,691,068)	131,583,695	5,494,100	—	—
HomeStreet Inc.	31,828,025	536,186	(1,086,211)	(162,464)	5,272,576	36,388,112	1,412,582	430,356	—
Hope Bancorp Inc.	61,730,572	1,521,766	(359,979)	(132,749)	(4,734,686)	58,024,924	7,649,957	2,110,431	—
Horace Mann Educators Corp.	90,757,982	3,004,198	(1,335,695)	(158,533)	(7,903,026)	84,364,926	2,525,896	1,483,138	—
Hub Group Inc., Class A	91,817,298	13,276,919	(10,064,551)	649,248	8,739,185	104,418,099	2,080,249	—	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
Ichor Holdings Ltd.	\$ 26,191,969	\$ 4,368,872	\$ (2,662,577)	\$ (314,161)	\$ 3,141,499	\$ 30,725,602	1,424,460	\$ —	\$ —
Independence Realty Trust Inc.	49,441,848	10,408,724	(6,220,126)	(1,016,795)	16,449,811	68,156,293	5,880,612	550,567	—
Independent Bank Corp./Rockland MA.	132,836,378	2,286,509	(3,811,392)	(728,715)	(23,559,597)	107,023,183	2,043,207	1,870,316	—
Independent Bank Group Inc. ^(b)	N/A	103,133,089	(5,264,021)	(44)	2,451,739	100,320,763	2,270,728	574,148	—
Industrial Logistics Properties Trust	69,540,505	9,636,950	(7,576,347)	(382,418)	17,137,979	88,517,163	4,047,424	2,507,402	—
Innospec Inc.	102,994,048	13,972,061	(10,243,012)	(224,334)	(9,971,539)	96,527,224	1,524,435	770,231	—
Innovative Industrial Properties Inc.	78,264,468	38,941,417	(8,320,640)	700,589	57,572,961	167,158,795	1,346,860	2,788,507	—
Inogen Inc. ^(b)	N/A	3,171,322	(1,769,838)	(1,076,226)	(22,966,059)	33,041,063	1,139,347	—	—
Insight Enterprises Inc.	91,224,889	14,045,787	(13,321,712)	1,692,443	29,520,126	123,161,533	2,176,768	—	—
Insteel Industries Inc.	15,141,133	2,687,525	(1,604,109)	(1,152,796)	7,117,817	22,189,570	1,186,608	68,835	—
Integer Holdings Corp.	124,285,158	17,632,727	(12,470,942)	2,316,550	(11,450,128)	120,313,365	2,038,864	—	—
Interface Inc.	26,870,742	3,294,506	(2,552,735)	(2,417,350)	(3,120,611)	22,074,552	3,606,953	71,429	—
Invacare Corp.	15,137,273	1,718,786	(1,116,330)	(483,423)	686,823	15,943,129	2,120,097	25,457	—
Invesco Mortgage Capital Inc.	33,363,368	15,833,448	(7,582,306)	(32,900,862)	14,012,620	30,499,817	11,254,545	(1,408,095)	—
Investors Real Estate Trust	39,033,775	10,067,719	(3,759,127)	(260,953)	6,693,604	51,884,965	796,148	1,003,325	—
Iridium Communications Inc. ^(b)	N/A	49,821,054	(12,005,037)	3,931,913	56,321,813	185,162,518	7,238,566	—	—
iRobot Corp.	69,960,841	15,660,196	(13,893,175)	1,730,290	57,901,750	131,359,902	1,730,697	—	—
iStar Inc.	48,450,692	7,373,349	(5,727,156)	(1,073,638)	6,694,766	55,081,167	4,663,943	356,448	—
Itron Inc.	118,956,199	32,684,906	(9,301,701)	1,947,537	7,764,837	152,051,778	2,503,322	—	—
James River Group Holdings Ltd.	66,557,007	6,420,273	(3,707,187)	(83,111)	13,666,430	84,444,688	1,896,355	1,128,916	—
John B Sanfilippo & Son Inc.	47,555,972	6,452,921	(4,970,989)	108,437	(7,870,741)	41,275,600	547,567	1,930,649	—
John Bean Technologies Corp.	142,299,760	21,031,371	(15,603,136)	2,545,645	30,684,326	180,957,966	1,969,289	387,981	—
Kaiser Aluminum Corp.	66,561,245	7,487,178	(5,515,864)	(1,900,460)	(14,038,337)	52,593,762	981,410	1,301,896	—
Kaman Corp.	65,210,959	8,464,567	(7,190,860)	(2,191,734)	2,620,039	66,912,971	1,717,038	690,549	—
KEMET Corp. ^(a)	85,319,300	5,777,967	(101,779,429)	22,608,019	(11,925,857)	—	—	—	—
Kinsale Capital Group Inc.	130,327,795	27,414,003	(14,894,461)	3,284,342	104,334,430	250,466,109	1,316,995	227,183	—
Kite Realty Group Trust	48,025,921	1,938,695	(432,512)	(732,001)	12,034,033	60,331,510	5,209,975	(1,694,503)	—
KLX Energy Services Holdings Inc. ^(a)	954,661	574	(874,981)	(34,400,019)	34,319,765	—	—	—	—
Knowles Corp.	70,057,346	13,196,716	(5,919,131)	(588,154)	8,003,633	84,750,410	5,687,947	—	—
Kontoor Brands Inc. ^(b)	N/A	6,830,055	(4,889,903)	(1,900,945)	(37,801,807)	70,337,252	2,906,498	—	—
Koppers Holdings Inc.	15,973,245	3,404,450	(2,510,223)	(2,405,263)	12,852,169	27,314,378	1,306,283	—	—
Korn Ferry	81,392,644	12,220,652	(7,711,523)	(1,256,859)	16,626,189	101,271,103	3,492,107	690,267	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
Kraton Corp.	\$ 15,989,708	\$ 3,865,251	\$ (3,266,987)	\$ (4,543,618)	\$ 23,197,565	\$ 35,241,919	1,977,661	\$ —	\$ —
Kulicke & Soffa Industries Inc. ...	80,065,334	10,970,751	(10,613,037)	1,547,984	4,006,104	85,977,136	3,838,265	922,627	—
Lannett Co. Inc.	14,077,343	1,477,577	(865,385)	264,505	(2,085,054)	12,868,986	2,106,217	—	—
Lantheus Hold- ings Inc.	30,299,539	29,050,301	(2,960,903)	(770,441)	(3,076,906)	52,541,590	4,146,929	—	—
La-Z-Boy Inc.	57,671,253	9,296,533	(7,902,953)	160,051	31,074,464	90,299,348	2,854,864	201,941	—
LCI Industries	101,203,676	20,500,607	(14,504,525)	2,295,602	56,449,371	165,944,731	1,561,245	2,149,189	—
LeMaitre Vascu- lar Inc. ^(b)	N/A	3,602,054	(2,153,302)	(83,240)	(720,470)	33,896,780	1,042,016	192,524	—
Lexington Realty Trust	148,923,278	39,159,562	(15,229,587)	565,033	4,949,354	179,521,532	17,179,094	2,319,102	—
LGI Homes Inc.	60,269,651	15,435,721	(11,328,954)	2,820,861	91,995,235	159,192,514	1,370,341	—	—
LHC Group Inc. ^(a)	251,258,028	970,203	(234,148,734)	104,575,751	(122,655,248)	—	—	—	—
Lindsay Corp.	59,917,222	7,474,191	(5,568,884)	491,534	2,702,947	65,017,010	672,497	427,447	—
Lithia Motors Inc., Class A ^(a)	112,062,115	19,484,055	(360,605,173)	209,052,985	20,006,018	—	—	843,714	—
Livent Corp.	46,658,414	8,325,784	(6,395,128)	(2,221,203)	35,057,559	81,425,426	9,077,528	—	—
LivePerson Inc.	84,741,771	17,913,281	(15,128,317)	5,463,331	105,599,724	198,589,790	3,819,769	—	—
LTC Proper- ties Inc.	74,739,251	11,289,717	(10,002,062)	(1,868,644)	11,130,827	84,908,885	2,435,711	2,576,823	—
Lumber Liquida- tors Hold- ings Inc.	7,839,133	3,592,914	(2,440,417)	244,822	30,251,636	39,488,088	1,790,843	—	—
Luminex Corp.	70,181,073	11,820,888	(7,730,438)	703,270	(5,164,017)	70,250,408	2,676,206	470,607	—
Lydall Inc.	7,132,635	1,776,678	(2,587,966)	(4,701,859)	15,574,040	17,193,528	1,039,512	—	—
M/I Homes Inc.	28,604,008	8,184,448	(5,904,803)	(254,129)	50,956,064	81,585,588	1,771,674	—	—
Mack-Cali Realty Corp. ^(b)	N/A	73,452,922	(661,682)	(32,784)	(5,256,827)	67,501,629	5,348,782	—	—
Macy's Inc. ^(b)	N/A	98,433,207	(2,804,366)	364,587	13,677,268	109,670,696	19,240,473	—	—
Magellan Health Inc.	63,389,495	13,241,523	(7,302,421)	623,358	35,998,412	105,950,367	1,398,131	—	—
ManTech Interna- tional Corp./VA Class A	118,339,462	15,713,999	(11,594,588)	2,958,108	(9,361,413)	116,055,568	1,684,895	1,055,450	—
Marcus Corp. (The)	17,545,737	2,425,707	(1,942,980)	(2,982,431)	(4,028,557)	11,017,476	1,425,288	—	—
MarineMax Inc.	13,601,643	3,433,808	(2,433,669)	256,764	19,601,067	34,459,613	1,342,408	—	—
Matador Re- sources Co. ^(b) ..	N/A	72,461,451	(2,794,207)	(277,655)	(13,082,168)	56,307,421	6,816,879	—	—
Materion Corp.	43,218,655	7,346,305	(5,628,841)	849,444	19,842,582	65,628,145	1,261,352	288,019	—
Matrix Service Co..	15,949,156	1,849,080	(2,258,773)	(1,980,938)	52,827	13,611,352	1,630,102	—	—
Matson Inc.	79,417,532	11,258,357	(8,529,379)	101,862	24,937,014	107,185,386	2,673,619	1,191,484	—
Matthews Interna- tional Corp., Class A	45,867,989	4,809,733	(3,804,089)	(3,207,511)	(275,625)	43,390,497	1,940,541	810,285	—
MaxLinear Inc.	45,983,651	11,071,472	(6,643,406)	(682,996)	46,246,042	95,974,763	4,129,723	—	—
Medifast Inc.	44,157,125	12,540,137	(9,502,064)	2,018,216	70,870,607	120,084,021	730,216	1,650,514	—
Meredith Corp. ^(b) ..	N/A	40,400,874	(2,791,035)	(449,253)	(4,311,294)	32,849,292	2,503,757	—	—
Meridian Biosci- ence Inc.	21,722,308	5,224,361	(3,728,421)	300,792	21,654,926	45,173,966	2,660,422	—	—
Merit Medical Sys- tems Inc.	104,387,219	17,455,835	(30,213,985)	(3,333,961)	43,531,903	131,827,011	3,030,506	—	—
Meritage Homes Corp.	79,975,922	30,945,644	(14,961,122)	3,112,696	158,576,347	257,649,487	2,333,993	—	—
Meritor Inc.	59,252,715	11,478,565	(10,470,149)	(1,401,567)	35,108,414	93,967,978	4,487,487	—	—
Mesa Laborato- ries Inc.	54,921,557	18,258,088	(4,046,439)	155,370	7,370,237	76,658,813	300,906	79,043	—

Schedule of Investments (unaudited) (continued)

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
Meta Financial Group Inc.....	\$ 45,440,173	\$ 5,097,196	\$ (3,626,360)	\$ (2,516,541)	\$ (3,085,114)	\$ 41,309,354	2,149,290	\$ 203,037	\$ —
Methode Electron- ics Inc.	59,646,167	8,177,202	(5,412,674)	(868,010)	4,844,930	66,387,615	2,329,390	498,321	—
MicroStrategy Inc., Class A	58,823,130	8,138,039	(14,723,245)	(2,518,219)	17,946,476	67,666,181	449,430	—	—
Mobile Mini Inc. ^(a) ..	70,394,526	6,577,057	(85,038,121)	(14,803,486)	22,870,024	—	—	1,638,874	—
Momenta Pharma- ceuticals Inc.	186,852,440	39,483,062	(23,038,355)	6,846,121	175,304,751	385,448,019	7,344,665	—	—
Monro Inc.	88,195,094	13,226,719	(9,510,758)	(2,641,991)	(5,451,647)	83,817,417	2,065,995	905,182	—
Moog Inc., Class A	98,553,864	13,529,684	(17,037,287)	(7,319,533)	30,580,236	118,306,964	1,862,222	471,398	—
Motorcar Parts of America Inc.	14,509,319	2,010,519	(1,636,154)	(834,017)	4,183,681	18,233,348	1,171,809	—	—
Movado Group Inc.....	12,196,798	1,509,277	(1,572,448)	(2,515,047)	530,200	10,148,780	1,021,004	—	—
MTS Systems Corp.	24,635,812	3,977,833	(1,851,181)	(1,795,696)	(2,271,770)	22,694,998	1,187,598	—	—
Mueller Indus- tries Inc.....	82,955,571	11,122,968	(9,090,345)	(1,100,823)	11,498,101	95,385,472	3,524,962	694,491	—
Myers Indus- tries Inc.....	23,231,223	3,826,609	(2,823,910)	(1,217,261)	6,376,787	29,393,448	2,221,727	600,799	—
MYR Group Inc....	26,528,270	3,894,361	(3,008,305)	(42,843)	11,187,003	38,558,486	1,037,076	—	—
Myriad Genet- ics Inc.	64,795,279	7,890,379	(6,104,198)	(5,282,274)	(832,380)	60,466,806	4,637,025	—	—
Nabors Industries Ltd. ^(b)	N/A	222,225	(606,618)	(2,545,852)	(47,968,756)	9,707,544	397,199	—	—
National Bank Holdings Corp., Class A	44,804,732	1,227,266	(731,990)	(211,775)	4,576,505	49,664,738	1,891,990	748,542	—
National Storage Affiliates Trust ..	106,254,232	18,536,629	(10,873,133)	638,049	10,521,308	125,694,128	3,842,682	1,868,340	—
Natus Medi- cal Inc.	47,974,951	4,999,079	(4,219,714)	(1,952,071)	(10,789,726)	36,012,519	2,102,307	—	—
NBT Bancorp. Inc..	85,472,967	4,979,294	(2,813,290)	(606,992)	(14,434,369)	72,597,610	2,706,846	1,430,313	—
Neenah Inc.....	44,126,777	5,697,771	(4,422,364)	(1,837,509)	(4,488,636)	39,076,039	1,042,862	974,490	—
Neogen Corp.....	212,480,959	31,582,906	(22,479,443)	5,037,807	30,938,115	257,560,344	3,291,506	—	—
NeoGenom- ics Inc.	174,414,247	35,425,174	(19,511,386)	4,574,331	57,949,478	252,851,844	6,854,211	—	—
NETGEAR Inc.....	41,881,662	5,894,475	(5,013,904)	(302,981)	14,744,610	57,203,862	1,856,063	—	—
New York Mort- gage Trust Inc. ..	34,457,968	8,665,815	(4,936,763)	(3,755,097)	24,920,879	59,786,586	23,445,720	1,144,978	—
Newpark Re- sources Inc.	4,985,346	1,170,068	(998,771)	(2,393,500)	3,100,761	5,863,904	5,584,670	—	—
NexPoint Residen- tial Trust Inc.	34,099,575	464,928	(364,980)	(148,229)	25,750,196	60,002,002	1,352,920	687,003	—
NextGen Health- care Inc. ^(b)	N/A	8,916,300	(2,355,107)	(550,354)	(10,188,155)	43,755,899	3,434,529	—	—
NIC Inc.....	93,187,191	11,878,484	(9,181,325)	845,242	(14,776,546)	81,948,868	4,159,841	743,295	—
NMI Holdings Inc., Class A	48,007,385	28,691,790	(7,938,649)	(3,734,499)	28,667,068	93,693,095	5,263,657	—	—
Noble Corp. PLC ^(a)	4,080,493	62,882	(2,013,594)	(60,445,382)	58,315,601	—	—	—	—
Northfield Ban- corp. Inc.....	29,461,547	6,100,605	(2,737,187)	(788,974)	(4,970,749)	27,065,242	2,967,680	588,089	—
Northwest Bancshares Inc..	70,066,080	18,926,542	(2,468,151)	(736,476)	(15,517,227)	70,270,768	7,638,127	2,617,475	—
Northwest Natural Holding Co.	113,709,105	13,064,013	(9,530,636)	(748,792)	(30,435,067)	86,058,623	1,895,982	1,789,323	—

Schedule of Investments (unaudited) (continued)

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
NOW Inc. ^(b)	\$ N/A	\$ 62,386,782	\$ (2,081,910)	\$ (642,200)	\$ (28,840,775)	\$ 30,821,897	6,788,964	\$ —	\$ —
Oasis Petroleum Inc.	6,099,558	1,682,313	(1,470,605)	(3,246,326)	2,028,922	5,093,862	18,192,366	—	—
Oceaneering International Inc.	17,645,836	3,934,656	(2,699,275)	(2,441,299)	5,091,158	21,531,076	6,116,783	—	—
ODP Corp. (The) ^(g)	54,225,500	8,179,496	(7,194,780)	(583,373)	10,168,440	64,795,283	3,331,377	—	—
Office Properties Income Trust	79,919,890	8,570,551	(5,002,388)	(3,059,260)	(17,111,323)	63,279,999	3,054,054	3,613,404	—
OFG Bancorp.	34,628,373	1,464,671	(507,212)	(454,363)	4,444,531	39,576,000	3,176,244	444,777	—
Oil States International Inc.	7,609,289	1,953,636	(1,423,230)	(4,746,151)	6,871,049	10,264,593	3,759,924	—	—
Old National Bancorp./IN	134,640,724	1,022,334	(2,720,510)	(1,301,037)	(5,064,632)	126,576,879	10,077,777	2,812,285	—
Olympic Steel Inc.	6,174,168	663,493	(980,227)	(871,444)	1,369,498	6,355,488	559,462	22,577	—
Omnicell Inc.	166,405,118	26,458,176	(18,138,709)	3,336,713	20,101,349	198,162,647	2,654,201	—	—
OneSpan Inc. ^(b)	N/A	6,030,550	(2,872,829)	719,157	9,613,311	44,088,857	2,103,476	—	—
Onto Innovation Inc.	88,071,746	12,172,266	(9,918,691)	1,959,011	(2,056,084)	90,228,248	3,029,827	—	—
OraSure Technologies Inc.	40,397,064	12,637,224	(5,683,533)	(61,279)	6,762,800	54,052,276	4,441,436	—	—
Orthofix Medical Inc.	32,292,897	4,838,794	(3,169,083)	(1,117,364)	4,511,888	37,357,132	1,199,651	—	—
OSI Systems Inc.	71,525,865	9,682,858	(9,019,918)	(1,302,713)	10,110,265	80,996,357	1,043,633	—	—
Owens & Minor Inc.	34,546,109	4,852,097	(2,900,438)	1,353,494	61,552,775	99,404,037	3,958,743	19,591	—
Oxford Industries Inc.	37,372,638	5,678,749	(5,037,732)	(2,251,490)	6,116,824	41,878,989	1,037,636	520,802	—
Pacific Premier Bancorp. Inc.	67,144,064	62,446,298	(4,092,218)	(1,123,692)	(7,609,237)	116,765,215	5,797,677	2,142,851	—
Pacira Biosciences Inc.	84,660,635	16,604,714	(10,233,699)	1,300,403	67,159,994	159,492,047	2,652,895	—	—
Palomar Holdings Inc. ^(b)	N/A	113,850,470	(2,029,211)	332,645	27,907,130	140,061,034	1,343,640	—	—
Park Aerospace Corp.	14,941,559	1,496,551	(1,793,921)	(1,000,954)	(337,453)	12,614,511	1,155,175	238,797	—
Park National Corp. ^(b)	N/A	78,543,309	(3,076,300)	11,071	(3,333,282)	72,144,798	880,244	906,982	—
Patrick Industries Inc.	38,575,286	9,053,336	(8,134,441)	(560,480)	39,760,101	78,693,802	1,368,112	681,809	—
Patterson-UTI Energy Inc. ^(b)	N/A	54,153,109	(1,449,718)	(602,850)	(18,949,766)	33,150,775	11,631,851	254,087	—
PDC Energy Inc.	36,478,242	9,259,732	(4,819,151)	(3,490,745)	39,196,684	76,624,762	6,181,909	—	—
PDF Solutions Inc. ^(c)	19,838,298	4,569,105	(2,135,967)	497,990	6,756,760	N/A	N/A	—	—
Penn Virginia Corp.	2,628,181	1,912,216	(826,382)	(3,590,567)	9,086,046	9,209,494	934,974	—	—
Pennant Group Inc. (The)	22,426,169	5,181,965	(6,618,709)	2,831,733	36,449,742	60,270,900	1,563,042	—	—
PennyMac Mortgage Investment Trust ^(c)	64,734,273	10,599,516	(8,836,177)	(2,372,490)	55,438,981	N/A	N/A	2,751,540	—
Perdoceo Education Corp.	47,313,956	7,305,073	(8,176,477)	134,128	5,942,785	52,519,465	4,290,806	—	—
Perficient Inc.	53,815,558	10,347,490	(7,362,547)	1,020,936	30,380,802	88,202,239	2,063,693	—	—
PetMed Express Inc.	35,482,804	5,947,603	(5,091,177)	688,342	2,758,040	39,785,612	1,258,242	690,836	—

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PGT Innova- tions Inc.	\$ 29,813,387	\$ 6,923,624	\$ (5,038,319)	\$ (97,282)	\$ 32,516,429	\$ 64,117,839	3,659,694	\$ —	\$ —
PH Glatfelter Co. ...	32,840,883	4,664,501	(3,350,769)	(845,103)	4,610,741	37,920,253	2,753,831	—	—
Phibro Animal Health Corp., Class A	29,667,636	3,246,938	(2,497,192)	(1,057,379)	(7,611,778)	21,748,225	1,249,898	297,912	—
Photronics Inc.	41,273,312	1,544,603	(994,804)	7,163	(1,263,204)	40,567,070	4,072,999	—	—
Piper Sandler Companies ^(c) ...	52,973,896	8,225,132	(20,306,835)	(3,864,211)	14,576,284	N/A	N/A	480,128	—
Pitney Bowes Inc. ...	20,923,947	1,777,271	(545,614)	(799,594)	35,484,625	56,840,635	10,704,451	1,053,176	—
Plantronics Inc. ^(b) ...	N/A	6,583,943	(1,849,229)	(397,273)	(27,627,619)	27,247,297	2,301,292	—	—
Plexus Corp.	96,323,934	14,557,949	(10,854,945)	1,777,261	26,405,990	128,210,189	1,815,237	—	—
Power Integra- tions Inc.	157,240,208	29,165,498	(19,621,538)	4,351,251	34,400,686	205,536,105	3,710,038	781,550	—
PRA Group Inc. ...	76,589,279	13,391,745	(10,607,982)	189,839	33,454,750	113,017,631	2,828,977	—	—
Preferred Bank/Los Ange- les CA	27,844,513	4,485,207	(3,757,431)	(1,882,606)	345,400	27,035,083	841,690	499,555	—
ProAssurance Corp.	80,919,675	1,996,498	(468,380)	(1,545,820)	(28,489,033)	52,412,940	3,351,211	326,782	—
Progenics Phar- maceuti- cals Inc. ^(a)	20,362,771	1,488,582	(23,195,506)	(17,301,034)	18,645,187	—	—	—	—
Progress Software Corp.	86,711,008	12,718,014	(9,192,454)	1,145,807	11,148,422	102,530,797	2,795,278	907,012	—
ProPetro Holding Corp. ^{(b)(c)}	N/A	2,932,433	(2,733,938)	(4,426,252)	—	N/A	N/A	—	—
Proto Labs Inc.	123,257,515	23,743,605	(18,823,272)	3,003,873	83,482,529	214,664,250	1,657,639	—	—
Providence Ser- vice Corp. (The)	38,329,344	9,143,799	(3,774,121)	1,027,947	25,762,454	70,489,423	758,685	—	—
Provident Finan- cial Ser- vices Inc.	46,724,109	16,081,508	(3,319,276)	(1,002,876)	(3,079,568)	55,403,897	4,541,303	1,761,099	—
QEP Re- sources Inc.	4,820,246	2,458,653	(2,273,646)	(4,527,742)	13,000,340	13,477,851	14,928,944	—	—
Qualys Inc. ^(a)	175,452,567	14,168,912	(216,272,303)	85,969,465	(59,318,641)	—	—	—	—
Quanex Building Products Corp. ...	20,224,351	3,289,223	(2,927,941)	(188,689)	17,149,238	37,546,182	2,036,127	327,456	—
QuinStreet Inc.	22,827,441	5,150,480	(2,635,393)	145,923	22,141,526	47,629,977	3,006,943	—	—
R1 RCM Inc. ^(b)	N/A	116,595,746	(1,122,842)	(1,810)	7,558,444	123,029,538	7,173,734	—	—
Rambus Inc.	74,877,925	13,504,009	(8,513,063)	598,722	16,181,398	96,648,991	7,059,824	—	—
Range Resources Corp. ^(b)	N/A	30,730,953	(5,832,766)	1,469,821	19,832,285	105,220,319	15,894,308	—	—
Raven Indus- tries Inc.	45,933,313	6,406,169	(4,880,333)	(1,927,387)	2,346,149	47,877,911	2,224,810	568,527	—
Rayonier Ad- vanced Materi- als Inc.	3,428,390	4,452,138	(885,725)	(4,379,993)	9,874,342	12,489,152	3,902,860	—	—
RE/MAX Hold- ings Inc., Class A	24,063,294	4,696,693	(3,415,059)	(1,900,789)	13,374,263	36,818,402	1,124,913	489,891	—
Realogy Holdings Corp.	21,112,468	6,936,189	(5,181,069)	(460,997)	45,229,480	67,636,071	7,164,838	—	—
Red Robin Gour- met Burg- ers Inc.	6,821,870	3,230,113	(914,646)	(1,324,850)	4,787,634	12,600,121	957,456	—	—
Redwood Trust Inc.	34,694,194	6,183,196	(4,078,187)	(2,950,741)	20,628,374	53,650,500	7,134,375	1,043,346	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
RE-									
GENXBIO Inc. ^(c)	\$ 61,403,133	\$ 9,541,703	\$ (10,412,467)	\$ (5,676,728)	\$ 42,681,851	\$ N/A	N/A	\$ —	\$ —
Renewable Energy Group Inc.....	48,758,298	5,626,250	(3,731,361)	567,214	78,631,706	129,852,107	2,430,777	—	—
Rent-A- Center Inc./TX ^(b)	42,474,029	9,944,694	(9,291,029)	1,198,460	45,546,022	89,872,176	3,006,764	1,734,345	—
Resideo Technolo- gies Inc. ^(b)	N/A	91,754,322	(4,520,513)	(210,083)	(2,751,010)	84,272,716	7,661,156	—	—
Resources Con- nection Inc.....	20,551,779	2,595,949	(2,613,019)	(841,062)	1,806,597	21,500,244	1,861,493	524,900	—
Retail Opportunity Investments Corp.	58,586,010	10,078,972	(6,632,246)	(3,350,972)	17,617,734	76,233,374	7,319,575	(659,583)	—
Retail Properties of America Inc., Class A ^(b)	N/A	101,768,913	(4,127,600)	(438,638)	(19,940,139)	77,262,536	13,298,199	663,294	—
REX American Resources Corp.	15,760,565	2,726,902	(2,989,755)	(438,956)	6,986,073	22,044,829	335,998	—	—
Ring En- ergy Inc. ^(a)	2,563,658	462,842	(3,175,725)	(38,701,548)	38,850,773	—	—	—	—
Rogers Corp.	106,096,166	16,800,564	(12,080,959)	656,936	2,189,620	113,662,327	1,159,110	—	—
RPT Realty	29,323,962	3,995,498	(2,583,759)	(1,556,248)	(1,540,394)	27,331,278	5,024,132	(911,814)	—
RR Donnelley & Sons Co.....	4,359,825	642,261	(765,458)	(3,005,297)	5,190,834	6,422,165	4,398,743	—	—
Ruth's Hospitality Group Inc.....	11,232,073	4,036,900	(1,498,634)	(1,181,219)	9,114,261	21,703,381	1,962,331	—	—
S&T Bancorp. Inc..	63,202,006	3,878,099	(1,082,242)	(714,654)	(22,185,593)	43,097,616	2,436,270	1,318,288	—
Safety Insurance Group Inc.....	74,656,805	6,223,566	(5,635,048)	(225,486)	(13,610,710)	61,409,127	888,828	1,610,658	—
Saia Inc.	115,398,306	22,969,502	(16,640,343)	5,597,599	77,401,165	204,726,229	1,623,008	—	—
Sanmina Corp.	115,501,829	13,877,854	(14,171,990)	(798,018)	(638,592)	113,771,083	4,205,955	—	—
ScanSource Inc. ..	32,880,815	4,044,978	(2,949,932)	(1,120,545)	(1,641,012)	31,214,304	1,574,095	—	—
Schweitzer- Mauduit Inter- national Inc.	52,006,235	7,753,542	(5,028,217)	(1,026,777)	5,419,479	59,124,262	1,945,517	1,684,880	—
Seacoast Banking Corp. of Florida.	56,921,048	8,563,500	(4,579,369)	(1,209,591)	(394,593)	59,300,995	3,289,018	—	—
SEACOR Hold- ings Inc.....	28,637,209	5,862,060	(2,030,352)	(464,534)	2,505,260	34,509,643	1,186,714	—	—
Seneca Foods Corp., Class A..	16,557,351	1,583,206	(1,762,369)	229,679	(1,816,540)	14,791,327	413,975	—	—
ServisFirst Bancshares Inc..	81,761,312	13,747,625	(9,023,313)	217,497	12,309,104	99,012,225	2,909,557	1,006,983	—
Shake Shack Inc., Class A	70,905,308	27,784,987	(9,533,034)	(1,576,660)	54,737,076	142,317,677	2,207,160	—	—
Shenandoah Tele- communications Co.	139,650,099	24,649,508	(11,514,057)	1,562,800	(16,857,440)	137,490,910	3,094,203	—	—
Signet Jewelers Ltd.	20,548,481	5,285,680	(4,329,537)	(207,916)	39,456,132	60,752,840	3,248,815	—	—
Simmons First National Corp., Class A	126,646,666	1,500,912	(3,721,838)	(2,948,785)	(14,423,805)	107,053,150	6,752,012	2,295,082	—
Simpson Manufac- turing Co. Inc. ..	151,265,041	45,284,754	(19,169,537)	4,683,732	80,111,194	262,175,184	2,698,386	1,743,374	—
SkyWest Inc.....	80,345,132	11,584,336	(8,767,822)	(2,737,934)	12,578,692	93,002,404	3,114,615	—	—

Schedule of Investments (unaudited) (continued)

iShares® Core S&P Small-Cap ETF

September 30, 2020

Affiliates (continued)

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
Sleep Number Corp.	\$ 33,248,501	\$ 8,261,335	\$ (8,427,076)	\$ 519,853	\$ 50,563,329	\$ 84,165,942	1,720,833	\$ —	\$ —
SM Energy Co.	7,908,197	2,525,636	(1,968,436)	(2,984,151)	4,945,785	10,427,031	6,557,881	65,917	—
South Jersey Industries Inc.	139,753,350	24,724,784	(10,632,483)	(1,239,432)	(32,298,541)	120,307,678	6,243,263	3,379,715	—
Southside Bancshares Inc.	58,695,307	6,381,275	(5,678,389)	(943,083)	(10,870,893)	47,584,217	1,947,778	1,199,335	—
Southwestern Energy Co.	55,621,640	19,624,127	(7,152,823)	443,939	19,779,532	88,316,415	37,581,453	—	—
SpartanNash Co.	31,490,740	5,067,721	(4,546,327)	(645,025)	4,996,337	36,363,446	2,224,064	860,816	—
Spectrum Pharmaceuticals Inc.	16,329,873	11,897,820	(2,168,342)	(5,922,047)	16,767,867	36,905,171	9,045,385	—	—
Spok Holdings Inc.	11,402,660	1,888,643	(1,698,256)	(748,738)	(590,294)	10,254,015	1,078,235	270,624	—
SPS Commerce Inc.	98,038,708	18,512,372	(12,895,898)	3,564,650	62,561,219	169,781,051	2,180,314	—	—
SPX Corp.	87,181,114	14,627,304	(9,929,535)	2,846,035	33,924,297	128,649,215	2,773,808	—	—
SPX FLOW Inc.	73,193,692	12,207,836	(9,794,162)	9,485	37,140,670	112,757,521	2,633,291	—	—
Stamps.com Inc.	127,665,585	38,663,709	(14,905,692)	7,467,499	103,998,126	262,853,319	1,090,904	—	—
Standard Motor Products Inc.	51,120,541	5,928,234	(4,956,399)	(130,324)	3,778,562	55,740,614	1,248,390	—	—
Standex International Corp.	36,962,698	4,898,853	(3,988,489)	(1,428,318)	9,047,851	45,492,595	768,456	337,814	—
Stepan Co.	107,201,489	21,602,164	(9,400,664)	2,553,140	22,099,797	144,055,926	1,321,614	675,622	—
Steven Madden Ltd.	108,742,998	13,430,041	(10,031,715)	(3,594,930)	(14,951,776)	93,594,618	4,799,724	—	—
Stewart Information Services Corp.	37,718,634	8,549,036	(670,355)	(189,262)	24,414,414	69,822,467	1,596,672	846,988	—
StoneX Group Inc. ^(h)	35,938,591	5,705,437	(3,200,843)	795,280	13,659,133	52,897,598	1,033,964	—	—
Strategic Education Inc. ^(a)	185,733,353	14,737,995	(207,490,225)	61,653,442	(54,634,565)	—	—	789,727	—
Sturm Ruger & Co. Inc.	51,166,535	9,917,360	(4,393,559)	886,281	8,838,678	66,415,295	1,085,927	6,010,342	—
Summit Hotel Properties Inc.	27,273,725	5,324,208	(4,036,200)	(4,529,273)	10,230,262	33,982,670	6,560,361	(280,052)	—
SunCoke Energy Inc.	20,208,192	1,913,439	(2,201,389)	(4,425,619)	1,944,367	17,438,990	5,099,120	623,858	—
Supernus Pharmaceuticals Inc.	57,104,128	8,910,473	(6,718,205)	(2,780,433)	11,604,370	68,120,333	3,268,730	—	—
Surmodics Inc.	27,312,870	4,049,733	(2,764,147)	169,050	4,186,424	32,953,930	846,927	—	—
Sykes Enterprises Inc.	63,583,328	11,744,025	(6,679,624)	(355,383)	16,757,717	85,050,063	2,486,117	—	—
Tabula Rasa HealthCare Inc.	62,468,144	10,762,127	(4,982,525)	(103,564)	(15,272,423)	52,871,759	1,296,830	—	—
Tactile Systems Technology Inc.	46,386,688	6,206,218	(3,969,335)	(38,539)	(4,497,302)	44,087,730	1,204,912	—	—
Tailored Brands Inc. ^(a)	5,322,817	338,977	(3,286,102)	(33,368,479)	30,992,787	—	—	—	—
Tanger Factory Outlet Centers Inc.	28,251,710	4,706,236	(3,249,422)	(2,158,893)	7,392,739	34,983,539	5,801,582	1,995,946	—
Team Inc.	11,940,955	1,536,990	(1,186,799)	(2,913,852)	1,000,782	10,378,076	1,886,923	—	—
TechTarget Inc. ^(b)	N/A	5,045,723	(3,742,778)	685,152	31,446,290	63,113,240	1,435,697	—	—
Tennant Co.	64,406,963	9,350,708	(6,737,636)	(582,140)	2,727,784	69,165,679	1,145,886	495,712	—
TETRA Technologies Inc. ^(a)	2,616,333	223,832	(3,348,554)	(30,770,586)	31,278,975	—	—	—	—

Schedule of Investments (unaudited) (continued)

iShares® Core S&P Small-Cap ETF

September 30, 2020

Affiliates (continued)

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
Third Point Reinsurance Ltd.	\$ 36,106,581	\$ 5,465,505	\$ (3,745,061)	\$ (1,998,149)	\$ (615,658)	\$ 35,213,218	5,066,650	\$ —	\$ —
TimkenSteel Corp.	8,208,783	1,134,820	(1,834,208)	(5,867,111)	6,631,410	8,273,694	2,330,618	—	—
Titan International Inc.	5,099,618	668,399	(991,978)	(3,673,181)	7,791,779	8,894,637	3,077,729	—	—
Tivity Health Inc. ^(c) ...	16,628,175	3,684,451	(8,223,965)	(9,000,890)	42,702,588	N/A	N/A	—	—
Tompkins Financial Corp. ^(b)	N/A	6,302,006	(5,783,048)	(998,222)	(13,456,822)	42,605,114	749,958	780,386	—
TopBuild Corp. ^(a) ..	147,146,769	16,034,090	(244,542,811)	122,822,336	(41,460,384)	—	—	—	—
Trinseo SA.	43,157,561	6,454,944	(6,426,878)	(1,786,326)	19,502,903	60,902,205	2,375,281	1,898,369	—
Triumph Bancorp. Inc.	36,700,066	4,473,727	(4,283,826)	(1,793,457)	8,614,490	43,711,000	1,403,693	—	—
Triumph Group Inc.	20,326,279	671,833	(281,046)	(1,482)	(831,896)	19,883,688	3,054,330	—	—
TrueBlue Inc.	30,073,967	4,348,063	(5,984,379)	(2,972,060)	9,204,452	34,670,043	2,238,221	—	—
TrustCo Bank Corp. NY.	31,121,636	1,808,130	(577,542)	(304,873)	(906,016)	31,141,335	5,965,773	801,466	—
TTM Technologies Inc.	61,378,550	8,617,915	(5,765,743)	(812,062)	6,872,428	70,291,088	6,160,481	—	—
Tupperware Brands Corp.	4,767,607	3,595,929	(3,189,596)	990,605	55,296,219	61,460,764	3,048,649	—	—
U.S. Concrete Inc.	17,824,999	2,753,326	(2,398,954)	(2,409,994)	12,778,453	28,547,830	983,052	—	—
U.S. Ecology Inc. ^(b)	N/A	19,063,728	(5,044,468)	(2,410,450)	(30,143,801)	63,894,516	1,955,755	—	—
U.S. Physical Therapy Inc.	53,624,385	8,160,756	(6,336,365)	(536,892)	14,343,900	69,255,784	797,143	—	—
U.S. Silica Holdings Inc.	8,066,896	1,555,327	(1,235,148)	(4,097,466)	9,367,018	13,656,627	4,552,209	—	—
UFP Industries Inc. ⁽ⁱ⁾	138,137,420	21,024,832	(9,514,135)	5,343,711	67,216,964	222,208,792	3,932,203	949,763	—
Ultra Clean Holdings Inc.	33,519,317	6,338,991	(4,805,123)	438,689	17,653,837	53,145,711	2,476,501	—	—
UniFirst Corp./MA.	139,889,547	20,439,696	(16,258,143)	1,924,877	33,236,479	179,232,456	946,467	471,674	—
Unisys Corp. ^(b)	N/A	10,122,696	(931,446)	(200,662)	(18,920,283)	41,733,816	3,911,323	—	—
United Community Banks Inc./GA.	79,977,000	13,103,752	(1,097,646)	(116,449)	(6,510,913)	85,355,744	5,041,686	1,702,148	—
United Fire Group Inc.	42,709,480	4,738,285	(3,863,973)	(2,419,894)	(14,014,265)	27,149,633	1,336,104	857,791	—
United Natural Foods Inc.	29,614,469	7,269,429	(4,255,540)	971,280	16,873,737	50,473,375	3,394,309	—	—
Uniti Group Inc.	70,514,790	13,152,827	(9,857,944)	691,753	52,450,002	126,951,428	12,050,444	3,645,092	—
Universal Corp./VA.	66,345,372	7,744,874	(6,696,471)	(1,857,385)	(1,879,502)	63,656,888	1,519,983	2,302,941	—
Universal Electronics Inc.	32,332,250	4,238,053	(3,069,630)	(442,420)	(423,456)	32,634,797	864,727	—	—
Universal Health Realty Income Trust.	77,423,189	7,714,616	(5,150,113)	212,928	(34,877,286)	45,298,331	794,847	1,156,478	—
Universal Insurance Holdings Inc.	33,126,715	3,541,162	(4,304,786)	(2,686,874)	(4,776,618)	24,899,599	1,799,104	600,294	—
Urstadt Biddle Properties Inc., Class A.	25,643,924	2,682,332	(1,991,693)	(1,267,390)	(7,981,213)	17,000,192	1,847,847	405,272	—
Valaris PLC ^(a)	5,379,132	861,438	(4,502,207)	(76,336,044)	74,597,681	—	—	—	—
Vanda Pharmaceuticals Inc.	33,432,487	4,716,275	(2,856,493)	(1,249,774)	(1,275,108)	32,767,387	3,392,069	—	—

Schedule of Investments (unaudited) (continued)

iShares® Core S&P Small-Cap ETF

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
Varex Imaging Corp.	\$ 53,019,220	\$ 5,324,590	\$ (3,712,355)	\$ (2,576,213)	\$ (21,219,838)	\$ 30,835,404	2,424,167	\$ —	\$ —
Vector Group Ltd. ^(b)	N/A	15,222,036	(5,193,220)	(63,786)	(10,675,736)	76,522,744	7,897,084	2,917,742	—
Veeco Instruments Inc.	28,475,506	4,497,424	(2,959,667)	(1,078,756)	7,006,000	35,940,507	3,079,735	—	—
Veritex Holdings Inc.	40,293,783	8,915,622	(5,095,063)	(2,246,100)	10,609,294	52,477,536	3,081,476	973,019	—
Veritiv Corp. ^{(b)(c)}	N/A	1,269,107	(1,308,097)	(1,439,096)	—	N/A	N/A	—	—
Viad Corp.	26,508,882	3,368,084	(2,669,999)	(3,657,498)	2,826,310	26,375,779	1,266,240	—	—
Viavi Solutions Inc.	155,855,825	22,888,763	(18,644,345)	1,643,088	4,484,528	166,227,859	14,171,173	—	—
Virtus Investment Partners Inc.	34,030,684	6,691,835	(6,517,104)	(482,317)	28,272,724	61,995,822	447,139	607,156	—
Virtusa Corp.	51,280,119	8,839,230	(12,068,946)	(12,292)	38,715,426	86,753,537	1,764,718	—	—
Vista Outdoor Inc.	30,788,789	5,860,432	(4,459,342)	361,502	40,172,879	72,724,260	3,603,779	—	—
Wabash National Corp.	23,973,382	4,072,706	(4,255,662)	(2,213,593)	17,702,115	39,278,948	3,284,193	795,462	—
Waddell & Reed Financial Inc., Class A	48,419,021	7,916,123	(11,248,304)	(2,186,146)	17,161,453	60,062,147	4,044,589	2,074,941	—
Walker & Dunlop Inc.	69,829,589	11,848,415	(8,537,757)	338,146	21,677,913	95,156,306	1,795,402	1,274,284	—
Washington Prime Group Inc.	9,211,342	1,055,495	(821,670)	(4,259,934)	4,628,348	7,475,606	11,547,121	(2,337,975)	—
Washington REIT ..	116,397,257	15,609,335	(9,758,205)	(1,970,586)	(17,885,202)	102,886,403	5,111,098	2,671,614	—
Watts Water Technologies Inc., Class A	141,365,585	17,714,228	(14,823,017)	1,968,148	24,387,191	170,612,135	1,703,566	776,450	—
WD-40 Co.	166,529,756	20,769,797	(17,063,552)	3,796,637	(13,470,497)	160,562,141	848,144	1,119,183	—
Westamerica Bancorp.	95,473,004	5,883,682	(3,240,045)	(321,318)	(6,940,004)	90,855,319	1,671,671	1,355,604	—
Whitestone REIT ..	15,549,631	2,423,767	(2,503,784)	(2,157,301)	1,760,138	14,713,506	2,452,251	(245,536)	—
Whiting Petroleum Corp. ^(a)	3,625,208	—	(1,627,630)	(123,700,394)	121,702,816	—	—	—	—
Wingstop Inc. ^(a)	142,025,878	26,402,288	(262,921,544)	153,622,237	(58,146,789)	—	—	459,567	—
Winnebago Industries Inc.	56,899,816	14,124,913	(10,369,206)	1,656,026	45,763,180	108,074,729	2,091,634	705,419	—
Wolverine World Wide Inc.	74,378,844	14,536,459	(9,433,325)	(1,028,285)	52,862,965	131,316,658	5,081,914	1,007,697	—
Xencor Inc.	89,211,222	30,959,050	(8,024,676)	(727,077)	26,399,907	137,818,426	3,552,937	—	—
Xenia Hotels & Resorts Inc.	70,572,139	8,975,317	(6,329,386)	(5,012,548)	(6,227,370)	61,978,152	7,059,015	—	—
Xperi Holding Corp. ^{(j)(k)}	96,237,853	11,406,410	(8,458,143)	(14,998,696)	(7,083,813)	77,103,611	6,710,497	954,725	—
YETI Holdings Inc. ^(b)	N/A	141,098,229	(8,169,939)	2,215,409	75,344,678	210,488,377	4,644,492	—	—
Zumiez Inc. ^(b)	N/A	4,420,860	(2,524,626)	94,897	5,062,307	36,008,261	1,294,330	—	—
				<u>\$(125,764,173)</u>	<u>\$6,737,093,209</u>	<u>\$39,847,610,182</u>		<u>\$259,239,618</u>	<u>\$ —</u>

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

(b) As of the beginning of the period, the entity was not considered an affiliate.

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

(d) Represents net amount purchased (sold).

(e) 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.

(f) Formerly the Era Group Inc.

(g) Formerly the Office Depot Inc.

September 30, 2020

Affiliates (continued)

- ^(h) Formerly the INTL. FCStone Inc.
- ⁽ⁱ⁾ Formerly the Universal Forest Products Inc.
- ^(j) Formerly the Xperi Corp.
- ^(k) Formerly the TiVo Corp.

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Russell 2000 E-Mini Index	1,090	12/18/20	\$81,990	<u>\$ 557,830</u>

OTC Total Return Swaps

<i>Reference Entity</i>	<i>Payment Frequency</i>	<i>Counterparty</i>	<i>Termination Date</i>	<i>Net Notional</i>	<i>Accrued Unrealized Appreciation (Depreciation)</i>	<i>Net Value of Reference Entity</i>	<i>Gross Notional Amount Net Asset Percentage</i>
Equity Securities Long.....	Monthly	Goldman Sachs & Co. ^(a)	02/27/23	\$108,638,400	\$ (1,914,221) ^(b)	\$107,655,583	0.3%
	Monthly	JPMorgan Securities PLC ^(c)	02/08/23	96,039,190	5,097,229 ^(d)	101,128,313	0.2
					<u>\$ 3,183,008</u>	<u>\$208,783,896</u>	

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

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

^(b) Amount includes \$(931,404) of net dividends and financing fees.

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

USD - 1D Overnight Bank Funding Rate (OBFR01)

^(d) Amount includes \$8,106 of net dividends, payable for referenced securities purchased and financing fees.

Schedule of Investments (unaudited)

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iShares® Core S&P Small-Cap ETF

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

	Shares	Value	% of Basket Value
Reference Entity — Long			
Aerospace & Defense			
Triumph Group Inc.	23,297	\$ 151,663	0.1%
Banks			
BankUnited Inc.	123,681	2,709,851	2.5
Banner Corp.	136,995	4,419,459	4.1
Berkshire Hills Bancorp. Inc.	144,971	1,465,657	1.4
Cadence Bancorp.	111,877	961,023	0.9
Central Pacific Financial Corp.	21,422	290,697	0.3
Columbia Banking System Inc.	123,639	2,948,790	2.7
First Commonwealth Financial Corp.	122,567	948,669	0.9
First Midwest Bancorp. Inc.	33,917	365,625	0.4
Hanmi Financial Corp.	67,998	558,264	0.5
Heritage Financial Corp./WA	31,081	571,580	0.5
Independent Bank Corp.	1,975	103,451	0.1
National Bank Holdings Corp. Class A	5,360	140,700	0.1
OFG Bancorp.	17,697	220,505	0.2
Old National Bancorp./IN	169,511	2,129,058	2.0
Simmons First National Corp. Class A	29,778	472,130	0.4
United Community Banks Inc./GA	337,662	5,716,618	5.3
		<u>24,022,077</u>	
Commercial Services & Supplies			
Pitney Bowes Inc.	62,830	333,627	0.3
Communications Equipment			
Extreme Networks Inc. ^(a)	1,610,454	6,474,025	6.0
Consumer Finance			
Green Dot Corp. Class A ^(a)	117,775	5,960,593	5.5
Diversified Telecommunication Services			
Cincinnati Bell Inc. ^(a)	117,188	1,757,820	1.7
Vonage Holdings Corp. ^(a)	1,022,323	10,458,364	9.7
		<u>12,216,184</u>	
Equity Real Estate Investment Trusts (REITs)			
Easterly Government Properties Inc.	36,698	822,402	0.8
Essential Properties Realty Trust Inc.	1,606,291	29,427,251	27.3
Kite Realty Group Trust	29,029	336,736	0.3
NexPoint Residential Trust Inc.	7,538	334,687	0.3
SITE Centers Corp.	101,056	727,603	0.7
		<u>31,648,679</u>	
Health Care Providers & Services			
RadNet Inc. ^(a)	81,634	1,253,082	1.2
Insurance			
Ambac Financial Group Inc. ^(a)	33,678	430,068	0.4
American Equity Investment Life Holding Co.	138,125	3,037,369	2.8
Employers Holdings Inc.	105,119	3,179,850	3.0
Horace Mann Educators Corp.	37,382	1,248,559	1.2
ProAssurance Corp.	1,176	18,393	0.0
Stewart Information Services Corp.	19,996	874,425	0.8
Trupanion Inc. ^(a)	148,807	11,740,872	10.9
		<u>20,529,536</u>	

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

	Shares	Value	% of Basket Value
Metals & Mining			
Warrior Met Coal Inc.	60,847	\$ 1,039,267	1.0
Multiline Retail			
Macy's Inc.	59,661	340,068	0.3
Oil, Gas & Consumable Fuels			
Par Pacific Holdings Inc. ^(a)	51,177	346,468	0.3
Software			
Xperi Holding Corp.	37,390	429,611	0.4
Thrifts & Mortgage Finance			
Northwest Bancshares Inc.	312,573	2,875,672	2.7
TrustCo Bank Corp. NY	6,711	35,031	0.0
		<u>2,910,703</u>	
Total Reference Entity — Long		<u>107,655,583</u>	
Net Value of Reference Entity — Goldman Sachs & Co.		<u>\$107,655,583</u>	

^(a) Non-income producing security.

Schedule of Investments (unaudited) (continued)

iShares® Core S&P Small-Cap ETF

September 30, 2020

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

	Shares	Value	% of Basket Value
Reference Entity — Long			
Aerospace & Defense			
Triumph Group Inc.	131,088	\$ 853,383	0.8%
Banks			
Banner Corp.	18,236	588,293	0.6
Boston Private Financial Holdings Inc.	37,990	209,705	0.2
Brookline Bancorp. Inc.	65,820	569,014	0.6
Central Pacific Financial Corp.	196,557	2,667,278	2.6
Community Bank System Inc.	70,429	3,835,563	3.8
First Commonwealth Financial Corp.	29,089	225,149	0.2
First Financial Bancorp.	2,217	26,615	0.0
Great Western Bancorp. Inc.	72,090	897,521	0.9
Heritage Financial Corp./WA	4,926	90,589	0.1
Pacific Premier Bancorp. Inc.	58,676	1,181,735	1.2
		<u>10,291,462</u>	
Communications Equipment			
Extreme Networks Inc. ^(a)	201,545	810,211	0.8
Diversified Telecommunication Services			
Vonage Holdings Corp. ^(a)	1,795,788	18,370,911	18.2
Health Care Providers & Services			
RadNet Inc. ^(a)	96,786	1,485,665	1.5
Insurance			
Ambac Financial Group Inc. ^(a)	617,221	7,881,912	7.8
Horace Mann Educators Corp.	3,007	100,434	0.1
Stewart Information Services Corp.	45,995	2,011,361	2.0
Trupanion Inc. ^(a)	601,315	47,443,754	46.9
		<u>57,437,461</u>	
Metals & Mining			
Warrior Met Coal Inc.	653,144	11,155,700	11.0
Oil, Gas & Consumable Fuels			
Renewable Energy Group Inc. ^(a)	13,544	723,520	0.7
Total Reference Entity — Long		<u>101,128,313</u>	
Net Value of Reference Entity — JPMorgan Securities PLC ...		<u>\$101,128,313</u>	

^(a) Non-income producing security.

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

	Premiums Paid	Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Total Return Swaps	\$—	\$—	\$5,097,229	\$(1,914,221)

September 30, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 557,830
Swaps — OTC	
Unrealized appreciation on OTC swaps	\$5,097,229
	<u>\$5,655,059</u>
Liabilities — Derivative Financial Instruments	
Swaps — OTC	
Unrealized depreciation on OTC swaps	\$1,914,221

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$ 16,872,702
Swaps	(3,151,503)
	<u>\$ 13,721,199</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (1,819,082)
Swaps	3,183,008
	<u>\$ 1,363,926</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$104,851,880
Total return swaps:	
Average notional value	\$141,391,657

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

Derivative Financial Instruments - Offsetting as of Period End

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

	<i>Assets</i>	<i>Liabilities</i>
Derivative Financial Instruments:		
Futures contracts	\$ 557,830	\$ —
Swaps - OTC	5,097,229	1,914,221
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$5,655,059	\$1,914,221
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(557,830)	—
Total derivative assets and liabilities subject to an MNA	<u>\$5,097,229</u>	<u>\$1,914,221</u>

September 30, 2020

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

<i>Counterparty</i>	<i>Derivative Assets Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset</i>	<i>Net Amount of Derivative Assets^(a)</i>
JPMorgan Securities PLC.....	\$5,097,229	\$ —	\$5,097,229

<i>Counterparty</i>	<i>Derivative Liabilities Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset</i>	<i>Net Amount of Derivative Liabilities^(b)</i>
Goldman Sachs & Co.	\$1,914,221	\$ —	\$1,914,221

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

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$41,366,264,215	\$ —	\$ 7	\$41,366,264,222
Money Market Funds	3,090,456,183	—	—	3,090,456,183
	<u>\$44,456,720,398</u>	<u>\$ —</u>	<u>\$ 7</u>	<u>\$44,456,720,405</u>
Derivative financial instruments^(a)				
Assets				
Futures Contracts	\$ 557,830	\$ —	\$ —	\$ 557,830
Swaps	—	5,097,229	—	5,097,229
Liabilities				
Swaps	—	(1,914,221)	—	(1,914,221)
	<u>\$ 557,830</u>	<u>\$ 3,183,008</u>	<u>\$ —</u>	<u>\$ 3,740,838</u>

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

See notes to financial statements.

Summary Schedule of Investments (unaudited)

September 30, 2020

iShares® Core S&P Total U.S. Stock Market ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Other securities		\$ 402,514,583	1.5%
Air Freight & Logistics			
Other securities		178,960,668	0.7
Airlines			
Other securities		57,242,409	0.2
Auto Components			
Other securities		64,099,766	0.2
Automobiles			
Tesla Inc. ^{(a)(b)}	600,719	257,714,458	1.0
Other securities		60,233,715	0.2
		317,948,173	1.2
Banks			
Bank of America Corp.	6,144,020	148,009,442	0.6
JPMorgan Chase & Co.	2,455,884	236,427,953	0.9
Other securities		521,647,798	1.8
		906,085,193	3.3
Beverages			
Coca-Cola Co. (The)	3,115,277	153,801,226	0.6
PepsiCo Inc.	1,115,785	154,647,801	0.6
Other securities		88,984,370	0.3
		397,433,397	1.5
Biotechnology			
AbbVie Inc.	1,422,173	124,568,133	0.5
Amgen Inc.	471,982	119,958,945	0.5
GenVec Inc. ^(c)	437	0 ^(d)	0.0
Oncternal Therapeutics Inc. ^{(a)(b)(c)}	722	1,480	0.0
Other securities		553,368,727	1.9
		797,897,285	2.9
Building Products			
Continental Materials Corp. ^{(a)(b)(c)}	77	732	0.0
Other securities		153,648,092	0.6
		153,648,824	0.6
Capital Markets			
BlackRock Inc. ^(e)	113,855	64,162,985	0.2
Calamos Asset Management Inc. ^{(a)(c)}	4,841	0 ^(d)	0.0
Other securities		648,246,416	2.4
		712,409,401	2.6
Chemicals			
Other securities		482,979,275	1.8
Commercial Services & Supplies			
Other securities		153,355,020	0.6
Communications Equipment			
Cisco Systems Inc.	3,411,442	134,376,700	0.5
Other securities		70,676,663	0.3
		205,053,363	0.8
Construction & Engineering			
Other securities		44,713,702	0.2
Construction Materials			
Other securities		31,550,577	0.1
Consumer Finance			
Other securities		134,000,309	0.5

Security	Shares	Value	% of Net Assets
Containers & Packaging			
Other securities		\$ 110,241,112	0.4%
Distributors			
Other securities		29,211,347	0.1
Diversified Consumer Services			
Other securities		40,392,317	0.1
Diversified Financial Services			
Berkshire Hathaway Inc., Class B ^{(a)(b)}	1,597,342	340,138,006	1.3
Other securities		16,777,346	0.0
		356,915,352	1.3
Diversified Telecommunication Services			
AT&T Inc.	5,741,579	163,692,417	0.6
Verizon Communications Inc.	3,334,603	198,375,532	0.8
Other securities		35,934,344	0.1
		398,002,293	1.5
Electric Utilities			
NextEra Energy Inc.	394,505	109,498,808	0.4
Other securities		341,565,623	1.3
		451,064,431	1.7
Electrical Equipment			
Other securities		160,913,089	0.6
Electronic Equipment, Instruments & Components			
Other securities		200,698,060	0.7
Energy Equipment & Services			
Other securities		49,074,649	0.2
Entertainment			
Netflix Inc. ^(a)	355,377	177,699,161	0.7
Walt Disney Co. (The)	1,456,209	180,686,413	0.7
Other securities		143,588,173	0.5
		501,973,747	1.9
Equity Real Estate Investment Trusts (REITs)			
ACRE Realty Investors Inc. ^{(a)(c)}	2,715	2,253	0.0
Other securities		864,780,400	3.2
		864,782,653	3.2
Food & Staples Retailing			
Costco Wholesale Corp.	355,786	126,304,030	0.5
Walmart Inc.	1,118,945	156,551,595	0.6
Other securities		95,050,397	0.3
		377,906,022	1.4
Food Products			
Other securities		302,152,938	1.1
Gas Utilities			
Other securities		31,573,016	0.1
Health Care Equipment & Supplies			
Abbott Laboratories	1,426,750	155,273,202	0.6
Danaher Corp.	508,594	109,515,546	0.4
Medtronic PLC.	1,083,226	112,568,846	0.4
Sorrento Tech Inc. ^{(a)(c)}	126	1	0.0
Other securities		639,057,741	2.3
		1,016,415,336	3.7
Health Care Providers & Services			
UnitedHealth Group Inc.	765,805	238,755,025	0.9
Other securities		432,178,685	1.6
		670,933,710	2.5

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Core S&P Total U.S. Stock Market ETF (Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Health Care Technology			
SCWorx Corp. ^{(a)(c)}	5,393	\$ 8,170	0.0%
Other securities		90,861,108	0.3
		90,869,278	0.3
Hotels, Restaurants & Leisure			
McDonald's Corp.	599,617	131,609,935	0.5
Other securities		346,189,429	1.3
		477,799,364	1.8
Household Durables			
Other securities		141,262,626	0.5
Household Products			
Procter & Gamble Co. (The)	2,006,229	278,845,769	1.0
Other securities		143,193,307	0.6
		422,039,076	1.6
Independent Power and Renewable Electricity Producers			
Other securities		22,631,932	0.1
Industrial Conglomerates			
Other securities		250,822,856	0.9
Insurance			
Other securities		536,936,160	2.0
Interactive Media & Services			
Alphabet Inc., Class A ^(a)	242,138	354,877,453	1.3
Alphabet Inc., Class C, NVS ^(a)	236,592	347,695,603	1.3
Facebook Inc., Class A ^(a)	1,937,450	507,418,155	1.9
Other securities		117,730,619	0.4
		1,327,721,830	4.9
Internet & Direct Marketing Retail			
Amazon.com Inc. ^(a)	343,097	1,080,319,817	4.0
Other securities		145,357,747	0.5
		1,225,677,564	4.5
IT Services			
Accenture PLC, Class A	512,665	115,857,163	0.4
Mastercard Inc., Class A	711,842	240,723,609	0.9
PayPal Holdings Inc. ^(a)	945,478	186,287,530	0.7
Visa Inc., Class A	1,358,648	271,688,841	1.0
Other securities		670,097,525	2.5
		1,484,654,668	5.5
Leisure Products			
Other securities		46,814,268	0.2
Life Sciences Tools & Services			
Thermo Fisher Scientific Inc.	318,773	140,744,655	0.5
Other securities		201,714,109	0.8
		342,458,764	1.3
Machinery			
Other securities		491,850,013	1.8
Marine			
Other securities		3,279,213	0.0
Media			
Comcast Corp., Class A	3,673,537	169,937,822	0.6
Other securities		202,124,985	0.8
		372,062,807	1.4
Metals & Mining			
Other securities		107,764,648	0.4

Security	Shares	Value	% of Net Assets
Mortgage Real Estate Investment			
Other securities		\$ 39,470,672	0.1%
Multi-Utilities			
Other securities		224,168,834	0.8
Multiline Retail			
Other securities		133,939,508	0.5
Oil, Gas & Consumable Fuels			
Chevron Corp.	1,504,752	108,342,144	0.4
Exxon Mobil Corp.	3,407,271	116,971,613	0.4
Harvest Natural Resources Inc. ^{(a)(c)}	8,626	3,019	0.0
Other securities		245,417,004	0.9
		470,733,780	1.7
Paper & Forest Products			
Other securities		8,204,370	0.0
Personal Products			
Other securities		51,591,276	0.2
Pharmaceuticals			
Bristol-Myers Squibb Co.	1,815,614	109,463,368	0.4
Johnson & Johnson	2,121,626	315,867,679	1.2
Merck & Co. Inc.	2,038,147	169,064,294	0.6
OncoMed Pharmaceuticals Inc., NVS ^(c)	6,598	0 ^(d)	0.0
Pfizer Inc.	4,477,946	164,340,618	0.6
Progenics Pharmaceuticals Inc. ^(c)	10,240	0 ^(d)	0.0
Other securities		246,167,196	0.9
		1,004,903,155	3.7
Professional Services			
Other securities		145,156,442	0.5
Real Estate Management & Development			
Other securities		30,637,676	0.1
Road & Rail			
Union Pacific Corp.	546,858	107,659,934	0.4
Other securities		196,870,852	0.7
		304,530,786	1.1
Semiconductors & Semiconductor Equipment			
Broadcom Inc.	324,094	118,073,926	0.4
Intel Corp.	3,427,234	177,462,176	0.7
NVIDIA Corp.	497,198	269,093,502	1.0
QUALCOMM Inc.	908,707	106,936,640	0.4
Texas Instruments Inc.	737,694	105,335,326	0.4
Other securities		523,192,659	1.9
		1,300,094,229	4.8
Software			
Adobe Inc. ^(a)	386,537	189,569,341	0.7
Microsoft Corp.	6,098,294	1,282,654,177	4.7
salesforce.com Inc. ^(a)	733,312	184,295,972	0.7
Other securities		958,087,828	3.5
		2,614,607,318	9.6
Specialty Retail			
Home Depot Inc. (The)	867,456	240,901,206	0.9
Recycling Asset Holdings Inc. ^{(b)(c)}	7,042	246	0.0
Other securities		409,408,505	1.5
		650,309,957	2.4
Technology Hardware, Storage & Peripherals			
Apple Inc.	12,954,956	1,500,313,454	5.5

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Core S&P Total U.S. Stock Market ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Technology Hardware, Storage & Peripherals (continued)			
Other securities		\$ 80,331,370	0.3%
		1,580,644,824	5.8
Textiles, Apparel & Luxury Goods			
Nike Inc., Class B	1,003,174	125,938,464	0.5
Other securities		91,296,944	0.3
		217,235,408	0.8
Thrifts & Mortgage Finance			
Other securities		35,082,357	0.1
Tobacco			
Other securities		154,260,358	0.6
Trading Companies & Distributors			
Other securities		83,956,138	0.3
Transportation Infrastructure			
Other securities		1,685,949	0.0
Water Utilities			
Other securities		35,794,420	0.1
Wireless Telecommunication Services			
Other securities		58,115,211	0.2
Total Common Stocks			
(Cost: \$22,036,383,222)		27,091,909,752	99.8
Rights			
Biotechnology			
Other securities		0 ^(d)	0.0
Total Rights			
(Cost: \$0)		0 ^(d)	0.0
Warrants			
Energy Equipment & Services			
Other securities		0 ^(d)	0.0
Total Warrants			
(Cost: \$0)		0 ^(d)	0.0

Security	Shares	Value	% of Net Assets
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL			
Agency Shares, 0.31% ^{(e)(f)(g)}	593,078,535	\$ 593,612,305	2.2%
BlackRock Cash Funds: Treasury, SL			
Agency Shares, 0.04% ^{(e)(f)}	29,090,000	29,090,000	0.1
		622,702,305	2.3
Total Short-Term Investments			
(Cost: \$622,066,609)		622,702,305	2.3
Total Investments In Securities			
(Cost: \$22,658,449,831)		27,714,612,057	102.1
Other Assets, Less Liabilities			
		(571,625,315)	(2.1)
Net Assets			
		\$ 27,142,986,742	100.0%

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

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

September 30, 2020

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 03/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 09/30/20</i>	<i>Shares Held at 09/30/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$928,001,859	\$ —	\$(335,225,661) ^(a)	\$ 62,558	\$ 773,549	\$593,612,305	593,078,535	\$3,602,922 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	38,418,000	—	(9,328,000) ^(a)	—	—	29,090,000	29,090,000	33,815	—
BlackRock Inc.	43,583,429	18,547,356	(11,721,058)	1,581,856	12,171,402	64,162,985	113,855	914,154	—
PennyMac Financial Services Inc. ^(c)	—	1,477,909	(37,728)	6,261	—	N/A	N/A	5,144	—
PennyMac Mortgage Investment Trust ^(c)	793,675	46,558	(79,354)	2,189	701,009	N/A	N/A	46,878	—
				<u>\$ 1,652,864</u>	<u>\$ 13,645,960</u>	<u>\$686,865,290</u>		<u>\$4,602,913</u>	<u>\$ —</u>

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

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

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
S&P 500 E-Mini Index	267	12/18/20	\$44,749	\$ 352,693
S&P MidCap 400 E-Mini Index	27	12/18/20	5,011	17,205
				<u>\$ 369,898</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$369,898</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$13,773,462</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 1,340,605</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

September 30, 2020

Futures contracts:	
Average notional value of contracts — long	\$49,424,490

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$27,091,872,941	\$ 20,910	\$ 15,901	\$27,091,909,752
Rights	—	0 ^(a)	—	0 ^(a)
Warrants	—	0 ^(a)	—	0 ^(a)
Money Market Funds	622,702,305	—	—	622,702,305
	<u>\$27,714,575,246</u>	<u>\$ 20,910</u>	<u>\$ 15,901</u>	<u>\$27,714,612,057</u>
Derivative financial instruments ^(b)				
Assets				
Futures Contracts	<u>\$ 369,898</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 369,898</u>

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

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

See notes to financial statements.

Summary Schedule of Investments (unaudited)

September 30, 2020

iShares® Core S&P U.S. Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Lockheed Martin Corp.	127,633	\$ 48,919,176	0.5%
Other securities		119,451,731	1.3
		168,370,907	1.8
Air Freight & Logistics			
Other securities		31,563,448	0.3
Auto Components			
Other securities		5,601,685	0.1
Banks			
JPMorgan Chase & Co.	759,004	73,069,315	0.8
Other securities		13,638,734	0.1
		86,708,049	0.9
Beverages			
Coca-Cola Co. (The)	802,328	39,610,933	0.4
PepsiCo Inc.	344,839	47,794,685	0.5
Other securities		21,640,143	0.3
		109,045,761	1.2
Biotechnology			
AbbVie Inc.	485,235	42,501,734	0.5
Amgen Inc.	179,293	45,569,109	0.5
Other securities		81,704,526	0.8
		169,775,369	1.8
Building Products			
Other securities		45,205,204	0.5
Capital Markets			
BlackRock Inc. (a)	37,461	21,111,146	0.2
S&P Global Inc.	125,040	45,089,424	0.5
Other securities		137,093,430	1.5
		203,294,000	2.2
Chemicals			
Linde PLC	193,534	46,086,252	0.5
Other securities		126,355,698	1.3
		172,441,950	1.8
Commercial Services & Supplies			
Other securities		57,844,923	0.6
Communications Equipment			
Other securities		25,053,238	0.3
Construction & Engineering			
Other securities		4,448,341	0.0
Construction Materials			
Other securities		18,856,489	0.2
Consumer Finance			
Other securities		36,179,593	0.4
Containers & Packaging			
Other securities		17,125,222	0.2
Distributors			
Other securities		9,062,188	0.1
Diversified Consumer Services			
Other securities		2,795,231	0.0

Security	Shares	Value	% of Net Assets
Electric Utilities			
NextEra Energy Inc.	134,646	\$ 37,372,344	0.4%
Other securities		6,611,158	0.1
		43,983,502	0.5
Electrical Equipment			
Other securities		43,886,849	0.5
Electronic Equipment, Instruments & Components			
Other securities		77,811,475	0.8
Energy Equipment & Services			
Other securities		564,003	0.0
Entertainment			
Netflix Inc. (b)	228,822	114,417,865	1.2
Walt Disney Co. (The)	571,935	70,965,695	0.8
Other securities		23,341,635	0.2
		208,725,195	2.2
Equity Real Estate Investment Trusts (REITs)			
American Tower Corp.	230,144	55,632,709	0.6
Other securities		183,608,972	2.0
		239,241,681	2.6
Food & Staples Retailing			
Costco Wholesale Corp.	135,160	47,981,800	0.5
Other securities		11,887,675	0.1
		59,869,475	0.6
Food Products			
Other securities		26,848,429	0.3
Gas Utilities			
Other securities		946,058	0.0
Health Care Equipment & Supplies			
Abbott Laboratories	532,815	57,986,256	0.6
Danaher Corp.	209,656	45,145,226	0.5
Intuitive Surgical Inc. (b)	60,719	43,082,559	0.5
Other securities		206,138,344	2.2
		352,352,385	3.8
Health Care Providers & Services			
Other securities		15,328,317	0.2
Health Care Technology			
Other securities		7,213,313	0.1
Hotels, Restaurants & Leisure			
McDonald's Corp.	169,873	37,285,425	0.4
Starbucks Corp.	606,536	52,113,573	0.6
Other securities		107,335,023	1.1
		196,734,021	2.1
Household Durables			
Other securities		44,959,906	0.5
Household Products			
Procter & Gamble Co. (The)	749,211	104,132,837	1.1
Other securities		35,928,972	0.4
		140,061,809	1.5
Industrial Conglomerates			
Other securities		52,558,981	0.6
Insurance			
Other securities		81,743,535	0.9

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Core S&P U.S. Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Interactive Media & Services			
Alphabet Inc., Class A ^(b)	155,898	\$ 228,484,109	2.5%
Alphabet Inc., Class C, NVS ^(b)	152,334	223,870,046	2.4
Facebook Inc., Class A ^(b)	1,247,461	326,710,036	3.5
Other securities		668,535	0.0
		<u>779,732,726</u>	<u>8.4</u>
Internet & Direct Marketing Retail			
Amazon.com Inc. ^(b)	220,902	695,560,754	7.4
Other securities		63,796,509	0.7
		<u>759,357,263</u>	<u>8.1</u>
IT Services			
Accenture PLC, Class A	207,959	46,996,654	0.5
Mastercard Inc., Class A	458,334	154,994,809	1.7
PayPal Holdings Inc. ^(b)	608,767	119,945,362	1.3
Visa Inc., Class A ^(c)	874,786	174,930,957	1.9
Other securities		128,863,211	1.3
		<u>625,730,993</u>	<u>6.7</u>
Leisure Products			
Other securities		4,046,943	0.0
Life Sciences Tools & Services			
Thermo Fisher Scientific Inc.	205,251	90,622,422	1.0
Other securities		75,187,710	0.8
		<u>165,810,132</u>	<u>1.8</u>
Machinery			
Other securities		153,386,848	1.6
Marine			
Other securities		586,967	0.0
Media			
Charter Communications Inc., Class A ^(b)	77,610	48,455,027	0.5
Comcast Corp., Class A	1,324,545	61,273,452	0.7
Other securities		7,429,455	0.1
		<u>117,157,934</u>	<u>1.3</u>
Metals & Mining			
Other securities		16,184,932	0.2
Multi-Utilities			
Other securities		9,806,041	0.1
Multiline Retail			
Other securities		54,591,075	0.6
Oil, Gas & Consumable Fuels			
Other securities		45,336,735	0.5
Paper & Forest Products			
Other securities		1,209,497	0.0
Personal Products			
Other securities		25,733,548	0.3
Pharmaceuticals			
Bristol-Myers Squibb Co.	643,198	38,778,407	0.4
Johnson & Johnson	573,737	85,417,964	0.9
Merck & Co. Inc.	721,767	59,870,573	0.7
Zoetis Inc.	246,527	40,768,170	0.4
Other securities		44,385,492	0.5
		<u>269,220,606</u>	<u>2.9</u>
Professional Services			
Other securities		32,885,614	0.4

Security	Shares	Value	% of Net Assets
Real Estate Management & Development			
Other securities		\$ 9,421,342	0.1%
Road & Rail			
Union Pacific Corp.	218,371	42,990,699	0.5
Other securities		56,651,266	0.6
		<u>99,641,965</u>	<u>1.1</u>
Semiconductors & Semiconductor Equipment			
Advanced Micro Devices Inc. ^(b)	609,161	49,945,110	0.5
Broadcom Inc.	208,678	76,025,569	0.8
Intel Corp.	1,257,804	65,129,091	0.7
NVIDIA Corp.	320,133	173,262,382	1.9
QUALCOMM Inc.	585,401	68,889,990	0.7
Texas Instruments Inc.	294,650	42,073,074	0.5
Other securities		197,333,972	2.1
		<u>672,659,188</u>	<u>7.2</u>
Software			
Adobe Inc. ^(b)	248,872	122,054,295	1.3
Intuit Inc.	135,841	44,312,693	0.5
Microsoft Corp.	3,926,483	825,857,169	8.9
salesforce.com Inc. ^(b)	472,157	118,662,497	1.3
ServiceNow Inc. ^(b)	99,513	48,263,805	0.5
Other securities		168,428,445	1.7
		<u>1,327,578,904</u>	<u>14.2</u>
Specialty Retail			
Home Depot Inc. (The)	396,549	110,125,623	1.2
Lowe's Companies Inc.	258,795	42,923,739	0.5
Other securities		120,761,844	1.2
		<u>273,811,206</u>	<u>2.9</u>
Technology Hardware, Storage & Peripherals			
Apple Inc.	8,341,247	965,999,815	10.4
Other securities		8,087,505	0.0
		<u>974,087,320</u>	<u>10.4</u>
Textiles, Apparel & Luxury Goods			
Nike Inc., Class B	432,758	54,328,439	0.6
Other securities		13,557,395	0.1
		<u>67,885,834</u>	<u>0.7</u>
Thriffs & Mortgage Finance			
Other securities		3,659,993	0.0
Tobacco			
Other securities		41,213,902	0.4
Trading Companies & Distributors			
Other securities		17,973,257	0.2
Water Utilities			
Other securities		9,382,244	0.1
Total Common Stocks			
(Cost: \$6,628,006,673)		<u>9,314,293,541</u>	<u>99.8</u>
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31% ^{(a)(d)(e)}	116,659,413	116,764,407	1.3

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Core S&P U.S. Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Money Market Funds (continued)			
BlackRock Cash Funds: Treasury, SL			
Agency Shares, 0.04% ^{(a)(d)}	10,716,000	\$ 10,716,000	0.1%
		<u>127,480,407</u>	<u>1.4</u>
Total Short-Term Investments			
(Cost: \$127,290,931)		<u>127,480,407</u>	<u>1.4</u>
Total Investments In Securities			
(Cost: \$6,755,297,604)		9,441,773,948	101.2
Other Assets, Less Liabilities		<u>(113,372,366)</u>	<u>(1.2)</u>
Net Assets		<u>\$ 9,328,401,582</u>	<u>100.0%</u>

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

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

Affiliates

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

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL									
Agency Shares	\$281,153,932	\$ —	\$(164,665,438) ^(a)	\$ 119,886	\$ 156,027	\$116,764,407	116,659,413	\$477,217 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL									
Agency Shares	11,716,000	—	(1,000,000) ^(a)	—	—	10,716,000	10,716,000	10,690	—
BlackRock Inc.	14,216,311	6,143,148	(3,975,795)	415,886	4,311,596	21,111,146	37,461	302,793	—
				<u>\$ 535,772</u>	<u>\$ 4,467,623</u>	<u>\$148,591,553</u>		<u>\$790,700</u>	<u>\$ —</u>

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

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	82	12/18/20	\$13,743	<u>\$ 89,088</u>

September 30, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 89,088</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$4,471,382</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (307,950)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$13,669,420</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$9,314,293,541	\$ —	\$ —	\$9,314,293,541
Money Market Funds	<u>127,480,407</u>	<u>—</u>	<u>—</u>	<u>127,480,407</u>
	<u>\$9,441,773,948</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$9,441,773,948</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 89,088</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 89,088</u>

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

See notes to financial statements.

Summary Schedule of Investments (unaudited)

September 30, 2020

iShares® Core S&P U.S. Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Other securities		\$ 78,609,503	1.2%
Air Freight & Logistics			
FedEx Corp.	137,739	34,644,113	0.5
United Parcel Service Inc., Class B	222,235	37,031,018	0.5
Other securities		16,442,860	0.3
		88,117,991	1.3
Airlines			
Other securities		37,464,382	0.6
Auto Components			
Other securities		26,267,567	0.4
Automobiles			
Other securities		41,298,991	0.6
Banks			
Bank of America Corp.	4,356,984	104,959,744	1.6
Citigroup Inc.	1,189,688	51,287,450	0.8
JPMorgan Chase & Co.	905,614	87,183,460	1.3
Wells Fargo & Co.	2,354,407	55,352,109	0.8
Other securities		184,977,468	2.8
		483,760,231	7.3
Beverages			
Coca-Cola Co. (The)	1,325,502	65,440,034	1.0
PepsiCo Inc.	411,448	57,026,693	0.9
Other securities		27,373,171	0.4
		149,839,898	2.3
Biotechnology			
AbbVie Inc.	474,004	41,518,010	0.6
Amgen Inc.	137,224	34,876,852	0.5
Gilead Sciences Inc.	716,442	45,271,970	0.7
Other securities		46,301,631	0.7
		167,968,463	2.5
Building Products			
Other securities		39,459,787	0.6
Capital Markets			
BlackRock Inc. ^(a)	39,707	22,376,880	0.3
Goldman Sachs Group Inc. (The)	196,620	39,514,721	0.6
Morgan Stanley	684,792	33,109,693	0.5
Other securities		112,562,966	1.7
		207,564,260	3.1
Chemicals			
Other securities		128,377,431	1.9
Commercial Services & Supplies			
Other securities		25,895,359	0.4
Communications Equipment			
Cisco Systems Inc.	2,419,200	95,292,288	1.4
Other securities		12,239,276	0.2
		107,531,564	1.6
Construction & Engineering			
Other securities		16,635,163	0.3
Consumer Finance			
Other securities		39,848,040	0.6

Security	Shares	Value	% of Net Assets
Containers & Packaging			
Other securities		\$ 46,408,834	0.7%
Distributors			
Other securities		9,961,891	0.2
Diversified Consumer Services			
Other securities		8,567,786	0.1
Diversified Financial Services			
Berkshire Hathaway Inc., Class B ^(b)	1,132,739	241,205,443	3.7
Other securities		2,236,698	0.0
		243,442,141	3.7
Diversified Telecommunication Services			
AT&T Inc.	4,071,596	116,081,202	1.8
Verizon Communications Inc.	2,364,702	140,676,122	2.1
Other securities		5,721,837	0.1
		262,479,161	4.0
Electric Utilities			
Duke Energy Corp.	420,264	37,218,580	0.6
NextEra Energy Inc.	131,512	36,502,471	0.6
Southern Co. (The)	603,529	32,723,342	0.5
Other securities		150,277,359	2.2
		256,721,752	3.9
Electrical Equipment			
Other securities		49,815,483	0.8
Electronic Equipment, Instruments & Components			
Other securities		34,745,376	0.5
Energy Equipment & Services			
Other securities		26,951,017	0.4
Entertainment			
Activision Blizzard Inc.	441,084	35,705,750	0.5
Walt Disney Co. (The)	402,735	49,971,359	0.8
Other securities		12,629,544	0.2
		98,306,653	1.5
Equity Real Estate Investment Trusts (REITs)			
Other securities		232,942,376	3.5
Food & Staples Retailing			
Costco Wholesale Corp.	103,445	36,722,975	0.6
Walmart Inc.	793,486	111,016,626	1.7
Other securities		45,209,643	0.6
		192,949,244	2.9
Food Products			
Mondelez International Inc., Class A	816,227	46,892,241	0.7
Other securities		118,682,374	1.8
		165,574,615	2.5
Gas Utilities			
Other securities		18,841,521	0.3
Health Care Equipment & Supplies			
Abbott Laboratories	424,946	46,246,873	0.7
Becton Dickinson and Co.	165,648	38,542,976	0.6
Medtronic PLC	768,152	79,826,356	1.2
Other securities		109,858,951	1.6
		274,475,156	4.1
Health Care Providers & Services			
Anthem Inc.	143,725	38,603,098	0.6
Cigna Corp.	209,839	35,548,825	0.5

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Core S&P U.S. Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Health Care Providers & Services (continued)			
CVS Health Corp.	747,862	\$ 43,675,141	0.7%
UnitedHealth Group Inc.	543,070	169,312,934	2.5
Other securities		144,429,791	2.2
		<u>431,569,789</u>	6.5
Health Care Technology			
Other securities		4,666,753	0.1
Hotels, Restaurants & Leisure			
McDonald's Corp.	238,120	52,264,959	0.8
Other securities		35,550,868	0.5
		<u>87,815,827</u>	1.3
Household Durables			
Other securities		34,379,309	0.5
Household Products			
Procter & Gamble Co. (The).....	597,530	83,050,695	1.3
Other securities		56,743,367	0.8
		<u>139,794,062</u>	2.1
Independent Power and Renewable Electricity Producers			
Other securities		6,883,502	0.1
Industrial Conglomerates			
3M Co.	329,170	52,726,450	0.8
Honeywell International Inc.	216,562	35,648,271	0.5
Other securities		31,163,002	0.5
		<u>119,537,723</u>	1.8
Insurance			
Other securities		239,796,481	3.6
Interactive Media & Services			
Other securities		21,196,764	0.3
Internet & Direct Marketing Retail			
Other securities		8,784,508	0.1
IT Services			
Fidelity National Information Services Inc.	354,074	52,123,233	0.8
International Business Machines Corp.	508,922	61,920,540	0.9
Other securities		111,145,867	1.7
		<u>225,189,640</u>	3.4
Leisure Products			
Other securities		9,642,508	0.2
Life Sciences Tools & Services			
Other securities		35,970,782	0.6
Machinery			
Other securities		138,394,072	2.1
Marine			
Other securities		596,299	0.0
Media			
Comcast Corp., Class A.	1,146,223	53,024,276	0.8
Other securities		44,499,827	0.7
		<u>97,524,103</u>	1.5
Metals & Mining			
Ferroglobe PLC ^{(b)(c)}	5,019	0 ^(d)	0.0
Other securities		47,849,724	0.7
		<u>47,849,724</u>	0.7
Multi-Utilities			
Dominion Energy Inc.	480,094	37,893,819	0.6

Security	Shares	Value	% of Net Assets
Multi-Utilities (continued)			
Other securities		\$ 107,555,068	1.6%
		<u>145,448,887</u>	2.2
Multiline Retail			
Other securities		32,246,226	0.5
Oil, Gas & Consumable Fuels			
Chevron Corp.	1,067,088	76,830,336	1.2
Exxon Mobil Corp.	2,416,235	82,949,348	1.3
PetroCorp Inc. Escrow ^{(b)(c)}	190	0 ^(d)	0.0
Other securities		100,984,468	1.4
		<u>260,764,152</u>	3.9
Paper & Forest Products			
Other securities		1,412,561	0.0
Personal Products			
Other securities		2,596,790	0.0
Pharmaceuticals			
Bristol-Myers Squibb Co.	579,606	34,944,446	0.5
Johnson & Johnson	872,629	129,917,005	2.0
Merck & Co. Inc.	650,402	53,950,846	0.8
Pfizer Inc.	3,175,488	116,540,410	1.8
Other securities		41,404,791	0.6
		<u>376,757,498</u>	5.7
Professional Services			
Other securities		26,005,103	0.4
Real Estate Management & Development			
Other securities		1,457,667	0.0
Road & Rail			
Other securities		66,547,920	1.0
Semiconductors & Semiconductor Equipment			
Intel Corp.	1,045,069	54,113,673	0.8
Other securities		56,007,647	0.9
		<u>110,121,320</u>	1.7
Software			
Other securities		41,171,366	0.6
Specialty Retail			
Home Depot Inc. (The)	178,392	49,541,242	0.8
Other securities		70,099,340	1.0
		<u>119,640,582</u>	1.8
Technology Hardware, Storage & Peripherals			
Other securities		34,580,770	0.5
Textiles, Apparel & Luxury Goods			
Other securities		49,073,988	0.7
Thriffs & Mortgage Finance			
Other securities		1,449,965	0.0
Tobacco			
Philip Morris International Inc.	498,353	37,371,492	0.5
Other securities		25,031,378	0.4
		<u>62,402,870</u>	0.9
Trading Companies & Distributors			
Other securities		20,283,725	0.3
Water Utilities			
Other securities		9,793,122	0.2

Summary Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Core S&P U.S. Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Wireless Telecommunication Services			
T-Mobile U.S. Inc. ^(b)	332,454	\$ 38,019,439	0.6%
Other securities		1,030,003	0.0
		<u>39,049,442</u>	<u>0.6</u>
Total Common Stocks			
(Cost: \$6,926,017,371)		<u>6,611,217,436</u>	<u>99.7</u>
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL			
Agency Shares, 0.31% ^{(a)(e)(f)}	39,991,013	40,027,005	0.6
BlackRock Cash Funds: Treasury, SL			
Agency Shares, 0.04% ^{(a)(e)}	9,940,000	9,940,000	0.2
		<u>49,967,005</u>	<u>0.8</u>
Total Short-Term Investments			
(Cost: \$49,915,045)		<u>49,967,005</u>	<u>0.8</u>
Total Investments In Securities			
(Cost: \$6,975,932,416)		6,661,184,441	100.5
Other Assets, Less Liabilities			
		<u>(30,566,379)</u>	<u>(0.5)</u>
Net Assets			
		<u>\$ 6,630,618,062</u>	<u>100.0%</u>

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

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

Affiliates

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

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL									
Agency Shares	\$67,506,392	\$ —	\$(27,574,381) ^(a)	\$ 61,966	\$ 33,028	\$40,027,005	39,991,013	\$285,901 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL									
Agency Shares	9,543,000	397,000 ^(a)	—	—	—	9,940,000	9,940,000	9,785	—
BlackRock Inc.	13,419,525	7,309,081	(2,722,231)	95,560	4,274,945	22,376,880	39,707	300,847	—
				<u>\$ 157,526</u>	<u>\$ 4,307,973</u>	<u>\$72,343,885</u>		<u>\$596,533</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	77	12/18/20	\$12,905	\$ 96,640

September 30, 2020

Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
S&P MidCap 400 E-Mini Index	28	12/18/20	\$ 5,197	\$ 21,522
				<u>\$ 118,162</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 118,162</u>

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

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

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$5,124,961</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 319,522</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$18,716,842</u>

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$6,611,217,436	\$ —	\$ 0 ^(a)	\$6,611,217,436
Money Market Funds	49,967,005	—	—	49,967,005
	<u>\$6,661,184,441</u>	<u>\$ —</u>	<u>\$ 0^(a)</u>	<u>\$6,661,184,441</u>
Derivative financial instruments ^(b)				
Assets				
Futures Contracts	\$ 118,162	\$ —	\$ —	\$ 118,162

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

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

September 30, 2020

	iShares Core S&P 500 ETF	iShares Core S&P Mid-Cap ETF	iShares Core S&P Small-Cap ETF	iShares Core S&P Total U.S. Stock Market ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$213,377,364,908	\$43,273,880,123	\$ 4,609,110,223	\$27,027,746,767
Affiliated ^(c)	2,148,274,827	2,445,454,111	39,847,610,182	686,865,290
Cash	785,219	77,586	16,483	7,890
Cash pledged:				
Futures contracts	25,088,800	5,318,100	5,716,000	3,506,790
OTC swaps	—	—	3,320,000	—
Receivables:				
Investments sold	405,166	63,353,284	198,078	292,130
Securities lending income — Affiliated	474,565	788,193	2,028,120	372,006
Variation margin on futures contracts	1,850,622	479,683	—	194,313
Capital shares sold	74,991	—	1,374,525	175,827
Dividends	149,186,726	42,734,300	42,399,068	19,785,501
Unrealized appreciation on:				
OTC swaps	—	—	5,097,229	—
Total assets	215,703,505,824	45,832,085,380	44,516,869,908	27,738,946,514
LIABILITIES				
Cash received:				
OTC swaps	—	—	4,960,000	—
Collateral on securities loaned, at value	1,346,510,096	2,411,553,901	2,854,391,269	593,200,564
Payables:				
Investments purchased	—	67,629,165	369,397,541	2,088,253
Variation margin on futures contracts	—	—	115,787	—
Capital shares redeemed	1,225,900	305,569	7,699,651	—
Investment advisory fees	5,263,434	1,800,565	2,082,540	670,955
Unrealized depreciation on:				
OTC swaps	—	—	1,914,221	—
Total liabilities	1,352,999,430	2,481,289,200	3,240,561,009	595,959,772
NET ASSETS	\$214,350,506,394	\$43,350,796,180	\$41,276,308,899	\$27,142,986,742
NET ASSETS CONSIST OF:				
Paid-in capital	\$182,098,944,847	\$44,649,670,685	\$47,435,863,447	\$21,776,344,529
Accumulated earnings (loss)	32,251,561,547	(1,298,874,505)	(6,159,554,548)	5,366,642,213
NET ASSETS	\$214,350,506,394	\$43,350,796,180	\$41,276,308,899	\$27,142,986,742
Shares outstanding	637,250,000	233,800,000	588,150,000	359,550,000
Net asset value	\$ 336.37	\$ 185.42	\$ 70.18	\$ 75.49
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Securities loaned, at value	\$ 1,325,703,400	\$ 2,376,090,891	\$ 2,760,784,377	\$ 578,636,316
^(b) Investments, at cost — Unaffiliated	\$182,685,374,426	\$42,876,171,944	\$ 4,845,172,039	\$21,985,781,519
^(c) Investments, at cost — Affiliated	\$ 2,048,524,459	\$ 2,443,173,724	\$42,205,772,706	\$ 672,668,312

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

September 30, 2020

	iShares Core S&P U.S. Growth ETF	iShares Core S&P U.S. Value ETF
ASSETS		
Investments in securities, at value (including securities on loan) ^(a) :		
Unaffiliated ^(b)	\$9,293,182,395	\$6,588,840,556
Affiliated ^(c)	148,591,553	72,343,885
Cash	592	5,850
Cash pledged:		
Futures contracts	1,093,620	1,447,190
Receivables:		
Securities lending income — Affiliated	37,358	17,117
Variation margin on futures contracts	75,034	104,918
Capital shares sold	14,783	60,417
Dividends	3,708,068	8,003,000
Total assets	<u>9,446,703,403</u>	<u>6,670,822,933</u>
LIABILITIES		
Collateral on securities loaned, at value	116,667,531	39,986,126
Payables:		
Investments purchased	1,326,961	—
Investment advisory fees	307,329	218,745
Total liabilities	<u>118,301,821</u>	<u>40,204,871</u>
NET ASSETS	<u>\$9,328,401,582</u>	<u>\$6,630,618,062</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$6,656,909,066	\$7,300,412,094
Accumulated earnings (loss)	2,671,492,516	(669,794,032)
NET ASSETS	<u>\$9,328,401,582</u>	<u>\$6,630,618,062</u>
Shares outstanding	<u>116,650,000</u>	<u>122,200,000</u>
Net asset value	<u>\$ 79.97</u>	<u>\$ 54.26</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 114,764,821	\$ 39,499,315
^(b) Investments, at cost — Unaffiliated	\$6,609,300,182	\$6,909,030,305
^(c) Investments, at cost — Affiliated	\$ 145,997,422	\$ 66,902,111

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended September 30, 2020

	iShares Core S&P 500 ETF	iShares Core S&P Mid-Cap ETF	iShares Core S&P Small-Cap ETF	iShares Core S&P Total U.S. Stock Market ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 1,769,677,807	\$ 344,341,806	\$ 19,824,270	\$ 217,425,247
Dividends — Affiliated	8,738,133	47,369	240,787,148	999,991
Interest — Unaffiliated	22,310	2,653	—	—
Securities lending income — Affiliated — net	8,233,735	9,128,213	18,452,470	3,602,922
Foreign taxes withheld	—	—	(469,947)	(25,630)
Total investment income	<u>1,786,671,985</u>	<u>353,520,041</u>	<u>278,593,941</u>	<u>222,002,530</u>
EXPENSES				
Investment advisory fees	33,749,097	11,473,446	12,586,407	3,793,956
Miscellaneous	264	264	264	264
Total expenses	<u>33,749,361</u>	<u>11,473,710</u>	<u>12,586,671</u>	<u>3,794,220</u>
Net investment income	<u>1,752,922,624</u>	<u>342,046,331</u>	<u>266,007,270</u>	<u>218,208,310</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(1,476,794,767)	(325,529,329)	(168,513,376)	(108,271,501)
Investments — Affiliated	1,310,665	445,207	(816,709,781)	231,937
In-kind redemptions — Unaffiliated	5,938,308,220	1,345,546,959	131,253,887	773,678,034
In-kind redemptions — Affiliated	14,426,507	—	690,945,608	1,420,927
Futures contracts	125,665,197	4,348,985	16,872,702	13,773,462
Swaps	—	—	(3,151,503)	—
Net realized gain (loss)	<u>4,602,915,822</u>	<u>1,024,811,822</u>	<u>(149,302,463)</u>	<u>680,832,859</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	44,255,562,319	9,037,006,275	1,274,371,813	5,964,442,315
Investments — Affiliated	115,199,727	2,617,051	6,737,093,209	13,645,960
Futures contracts	25,593,788	8,713,010	(1,819,082)	1,340,605
Swaps	—	—	3,183,008	—
Net change in unrealized appreciation (depreciation)	<u>44,396,355,834</u>	<u>9,048,336,336</u>	<u>8,012,828,948</u>	<u>5,979,428,880</u>
Net realized and unrealized gain	<u>48,999,271,656</u>	<u>10,073,148,158</u>	<u>7,863,526,485</u>	<u>6,660,261,739</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$50,752,194,280</u>	<u>\$10,415,194,489</u>	<u>\$8,129,533,755</u>	<u>\$6,878,470,049</u>

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended September 30, 2020

	iShares Core S&P U.S. Growth ETF	iShares Core S&P U.S. Value ETF
INVESTMENT INCOME		
Dividends — Unaffiliated	\$ 48,215,316	\$ 85,991,179
Dividends — Affiliated	313,483	310,632
Securities lending income — Affiliated — net	477,217	285,901
Total investment income	<u>49,006,016</u>	<u>86,587,712</u>
EXPENSES		
Investment advisory fees	1,757,507	1,232,995
Miscellaneous	264	264
Total expenses	<u>1,757,771</u>	<u>1,233,259</u>
Net investment income	<u>47,248,245</u>	<u>85,354,453</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	(2,504,358)	(47,080,191)
Investments — Affiliated	183,881	5,655
In-kind redemptions — Unaffiliated	338,491,543	33,566,266
In-kind redemptions — Affiliated	351,891	151,871
Futures contracts	4,471,382	5,124,961
Net realized gain (loss)	<u>340,994,339</u>	<u>(8,231,438)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	2,453,137,811	918,520,290
Investments — Affiliated	4,467,623	4,307,973
Futures contracts	(307,950)	319,522
Net change in unrealized appreciation (depreciation)	<u>2,457,297,484</u>	<u>923,147,785</u>
Net realized and unrealized gain	<u>2,798,291,823</u>	<u>914,916,347</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$2,845,540,068</u>	<u>\$1,000,270,800</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Core S&P 500 ETF		iShares Core S&P Mid-Cap ETF	
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20
	INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS				
Net investment income	\$ 1,752,922,624	\$ 3,667,628,261	\$ 342,046,331	\$ 803,890,168
Net realized gain	4,602,915,822	12,832,314,007	1,024,811,822	681,980,751
Net change in unrealized appreciation (depreciation)	44,396,355,834	(31,314,287,066)	9,048,336,336	(12,349,289,657)
Net increase (decrease) in net assets resulting from operations	<u>50,752,194,280</u>	<u>(14,814,344,798)</u>	<u>10,415,194,489</u>	<u>(10,863,418,738)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(1,752,055,158)</u>	<u>(4,247,618,450)</u>	<u>(350,101,939)</u>	<u>(881,841,983)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>3,331,410,932</u>	<u>11,733,753,324</u>	<u>(2,436,752,417)</u>	<u>(738,612,388)</u>
NET ASSETS				
Total increase (decrease) in net assets	52,331,550,054	(7,328,209,924)	7,628,340,133	(12,483,873,109)
Beginning of period	<u>162,018,956,340</u>	<u>169,347,166,264</u>	<u>35,722,456,047</u>	<u>48,206,329,156</u>
End of period	<u>\$214,350,506,394</u>	<u>\$162,018,956,340</u>	<u>\$43,350,796,180</u>	<u>\$ 35,722,456,047</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 Core S&P Small-Cap ETF		iShares Core S&P Total U.S. Stock Market ETF	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	09/30/20 (unaudited)	03/31/20	09/30/20 (unaudited)	03/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 266,007,270	\$ 602,877,139	\$ 218,208,310	\$ 422,839,444
Net realized gain (loss)	(149,302,463)	1,084,546,026	680,832,859	722,984,865
Net change in unrealized appreciation (depreciation)	8,012,828,948	(13,174,375,285)	5,979,428,880	(3,310,773,962)
Net increase (decrease) in net assets resulting from operations.....	<u>8,129,533,755</u>	<u>(11,486,952,120)</u>	<u>6,878,470,049</u>	<u>(2,164,949,653)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(307,654,543)</u>	<u>(682,114,295)</u>	<u>(218,157,982)</u>	<u>(473,339,349)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>1,591,097,585</u>	<u>968,315,534</u>	<u>(956,358,030)</u>	<u>5,326,635,432</u>
NET ASSETS				
Total increase (decrease) in net assets	9,412,976,797	(11,200,750,881)	5,703,954,037	2,688,346,430
Beginning of period.....	<u>31,863,332,102</u>	<u>43,064,082,983</u>	<u>21,439,032,705</u>	<u>18,750,686,275</u>
End of period	<u>\$41,276,308,899</u>	<u>\$ 31,863,332,102</u>	<u>\$27,142,986,742</u>	<u>\$21,439,032,705</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 Core S&P U.S. Growth ETF		iShares Core S&P U.S. Value ETF	
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 47,248,245	\$ 100,650,943	\$ 85,354,453	\$ 151,573,125
Net realized gain (loss)	340,994,339	271,070,800	(8,231,438)	566,747,440
Net change in unrealized appreciation (depreciation)	<u>2,457,297,484</u>	<u>(683,906,772)</u>	<u>923,147,785</u>	<u>(1,526,471,890)</u>
Net increase (decrease) in net assets resulting from operations	<u>2,845,540,068</u>	<u>(312,185,029)</u>	<u>1,000,270,800</u>	<u>(808,151,325)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(48,539,272)</u>	<u>(123,268,559)</u>	<u>(81,943,815)</u>	<u>(155,162,272)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(361,928,476)</u>	<u>1,342,992,470</u>	<u>441,908,143</u>	<u>1,025,347,049</u>
NET ASSETS				
Total increase in net assets	2,435,072,320	907,538,882	1,360,235,128	62,033,452
Beginning of period	<u>6,893,329,262</u>	<u>5,985,790,380</u>	<u>5,270,382,934</u>	<u>5,208,349,482</u>
End of period	<u>\$9,328,401,582</u>	<u>\$6,893,329,262</u>	<u>\$6,630,618,062</u>	<u>\$ 5,270,382,934</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 S&P 500 ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of period	\$ 258.44	\$ 284.57	\$ 265.21	\$ 237.21	\$ 206.63	\$ 207.87
Net investment income ^(a)	2.79	5.90	5.38	5.00	4.53	4.28
Net realized and unrealized gain (loss) ^(b)	77.91	(25.20)	19.43	27.90	30.49	(0.76)
Net increase (decrease) from investment operations	80.70	(19.30)	24.81	32.90	35.02	3.52
Distributions^(c)						
From net investment income	(2.77)	(6.83)	(5.45)	(4.90)	(4.44)	(4.76)
Total distributions	(2.77)	(6.83)	(5.45)	(4.90)	(4.44)	(4.76)
Net asset value, end of period	\$ 336.37	\$ 258.44	\$ 284.57	\$ 265.21	\$ 237.21	\$ 206.63
Total Return						
Based on net asset value	31.30% ^(d)	(7.01)%	9.46%	13.95%	17.12%	1.74% ^(e)
Ratios to Average Net Assets						
Total expenses	0.03% ^(f)	0.04%	0.04%	0.04%	0.05%	0.07%
Net investment income	1.78% ^(f)	1.96%	1.95%	1.94%	2.05%	2.09%
Supplemental Data						
Net assets, end of period (000)	\$214,350,506	\$162,018,956	\$169,347,166	\$140,335,431	\$101,821,909	\$71,101,255
Portfolio turnover rate ^(g)	2% ^(d)	4%	5%	4%	5%	4%

^(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) Includes payment received from an affiliate, which impacted the Fund's total return. Excluding the payment from an affiliate, the Fund's total return would have been 1.73%.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core S&P Mid-Cap ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of period	\$ 143.87	\$ 189.34	\$ 187.51	\$ 171.29	\$ 144.16	\$ 151.99
Net investment income ^(a)	1.43	3.12	2.85	2.69	2.35	2.16
Net realized and unrealized gain (loss) ^(b)	41.60	(45.14)	1.84	15.96	27.42	(7.77)
Net increase (decrease) from investment operations	43.03	(42.02)	4.69	18.65	29.77	(5.61)
Distributions^(c)						
From net investment income	(1.48)	(3.45)	(2.86)	(2.43)	(2.64)	(2.22)
Total distributions	(1.48)	(3.45)	(2.86)	(2.43)	(2.64)	(2.22)
Net asset value, end of period	\$ 185.42	\$ 143.87	\$ 189.34	\$ 187.51	\$ 171.29	\$ 144.16
Total Return						
Based on net asset value	29.96% ^(d)	(22.53)%	2.50%	10.95%	20.81%	(3.67)%
Ratios to Average Net Assets						
Total expenses	0.05% ^(e)	0.07%	0.07%	0.07%	0.09%	0.12%
Net investment income	1.62% ^(e)	1.62%	1.50%	1.49%	1.49%	1.50%
Supplemental Data						
Net assets, end of period (000)	\$43,350,796	\$35,722,456	\$48,206,329	\$44,663,981	\$39,234,502	\$26,582,939
Portfolio turnover rate ^(f)	12% ^(d)	15%	17%	10%	14%	15%

^(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 S&P Small-Cap ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17 ^(a)	Year Ended 03/31/16 ^(a)
Net asset value, beginning of period	\$ 56.22	\$ 77.13	\$ 77.05	\$ 69.23	\$ 56.31	\$ 59.02
Net investment income ^(b)	0.46	1.06	1.09	0.98	0.87	0.81
Net realized and unrealized gain (loss) ^(c)	14.02	(20.77)	0.11	7.78	12.90	(2.70)
Net increase (decrease) from investment operations	14.48	(19.71)	1.20	8.76	13.77	(1.89)
Distributions^(d)						
From net investment income	(0.52)	(1.20)	(1.12)	(0.94)	(0.85)	(0.82)
Total distributions	(0.52)	(1.20)	(1.12)	(0.94)	(0.85)	(0.82)
Net asset value, end of period	\$ 70.18	\$ 56.22	\$ 77.13	\$ 77.05	\$ 69.23	\$ 56.31
Total Return						
Based on net asset value	25.80% ^(e)	(25.89)%	1.53% ^(f)	12.71%	24.56%	(3.19)%
Ratios to Average Net Assets						
Total expenses	0.06% ^(g)	0.07%	0.07%	0.07%	0.09%	0.12%
Net investment income	1.36% ^(g)	1.36%	1.35%	1.33%	1.38%	1.44%
Supplemental Data						
Net assets, end of period (000)	\$41,276,309	\$31,863,332	\$43,064,083	\$36,636,388	\$29,968,134	\$17,311,033
Portfolio turnover rate ^(h)	12% ^(e)	16%	14%	12%	13%	17%

^(a) Per share amounts reflect a two-for-one stock split effective after the close of trading on January 18, 2017.

^(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) Includes payment received from an affiliate, which had no impact on the Fund's total return.

^(g) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core S&P Total U.S. Stock Market ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17 ^(a)	Year Ended 03/31/16 ^(a)
Net asset value, beginning of period	\$ 57.19	\$ 64.40	\$ 60.42	\$ 54.02	\$ 46.65	\$ 47.35
Net investment income ^(b)	0.60	1.27	1.19	1.09	1.00	0.96
Net realized and unrealized gain (loss) ^(c)	18.31	(7.09)	4.00	6.37	7.33	(0.73)
Net increase (decrease) from investment operations	18.91	(5.82)	5.19	7.46	8.33	0.23
Distributions^(d)						
From net investment income	(0.61)	(1.39)	(1.21)	(1.06)	(0.96)	(0.93)
Total distributions	(0.61)	(1.39)	(1.21)	(1.06)	(0.96)	(0.93)
Net asset value, end of period	\$ 75.49	\$ 57.19	\$ 64.40	\$ 60.42	\$ 54.02	\$ 46.65
Total Return						
Based on net asset value	33.13% ^(e)	(9.28)%	8.68%	13.88%	18.02%	0.51%
Ratios to Average Net Assets						
Total expenses	0.03% ^(f)	0.03%	0.03%	0.03%	0.03%	0.05%
Net investment income	1.73% ^(f)	1.88%	1.90%	1.85%	1.99%	2.08%
Supplemental Data						
Net assets, end of period (000)	\$27,142,987	\$21,439,033	\$18,750,686	\$12,948,631	\$8,035,118	\$3,699,212
Portfolio turnover rate ^(g)	3% ^(e)	4%	6%	8%	8%	14%

^(a) Per share amounts reflect a two-for-one stock split effective after the close of trading on July 22, 2016.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core S&P U.S. Growth ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17 ^(a)	Year Ended 03/31/16 ^(a)
Net asset value, beginning of period	\$ 57.16	\$ 60.31	\$ 54.56	\$ 46.36	\$ 40.53	\$ 40.55
Net investment income ^(b)	0.39	0.92	0.81	0.76	0.65	0.61
Net realized and unrealized gain (loss) ^(c)	22.83	(2.97)	5.68	8.16	5.77	(0.08)
Net increase (decrease) from investment operations	23.22	(2.05)	6.49	8.92	6.42	0.53
Distributions^(d)						
From net investment income	(0.41)	(1.10)	(0.74)	(0.72)	(0.59)	(0.55)
Total distributions	(0.41)	(1.10)	(0.74)	(0.72)	(0.59)	(0.55)
Net asset value, end of period	\$ 79.97	\$ 57.16	\$ 60.31	\$ 54.56	\$ 46.36	\$ 40.53
Total Return						
Based on net asset value	40.68% ^(e)	(3.54)%	11.95%	19.33%	15.98%	1.31%
Ratios to Average Net Assets						
Total expenses	0.04% ^(f)	0.04%	0.04%	0.05%	0.06%	0.08%
Total expenses after fees waived	0.04% ^(f)	0.04%	0.04%	0.05%	0.06%	0.08%
Net investment income	1.08% ^(f)	1.44%	1.41%	1.46%	1.51%	1.52%
Supplemental Data						
Net assets, end of period (000)	\$9,328,402	\$6,893,329	\$5,985,790	\$3,693,673	\$1,657,371	\$867,283
Portfolio turnover rate ^(g)	2% ^(e)	35%	31%	24%	43%	14%

^(a) Per share amounts reflect a two-for-one stock split effective after the close of trading on July 22, 2016.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core S&P U.S. Value ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17 ^(a)	Year Ended 03/31/16 ^(a)
Net asset value, beginning of period	\$ 46.23	\$ 54.82	\$ 53.08	\$ 50.45	\$ 42.89	\$ 44.94
Net investment income ^(b)	0.73	1.45	1.37	1.28	1.12	1.04
Net realized and unrealized gain (loss) ^(c)	7.99	(8.57)	1.68	2.51	7.45	(1.97)
Net increase (decrease) from investment operations	8.72	(7.12)	3.05	3.79	8.57	(0.93)
Distributions^(d)						
From net investment income	(0.69)	(1.47)	(1.31)	(1.16)	(1.01)	(1.12)
Total distributions	(0.69)	(1.47)	(1.31)	(1.16)	(1.01)	(1.12)
Net asset value, end of period	\$ 54.26	\$ 46.23	\$ 54.82	\$ 53.08	\$ 50.45	\$ 42.89
Total Return						
Based on net asset value	18.91% ^(e)	(13.34)%	5.83%	7.55%	20.18%	(2.05)%
Ratios to Average Net Assets						
Total expenses	0.04% ^(f)	0.04%	0.04%	0.05%	0.06%	0.08%
Total expenses after fees waived	0.04% ^(f)	0.04%	0.04%	0.05%	0.06%	0.08%
Net investment income	2.77% ^(f)	2.52%	2.53%	2.42%	2.36%	2.41%
Supplemental Data						
Net assets, end of period (000)	\$6,630,618	\$5,270,383	\$5,208,349	\$3,434,150	\$1,692,709	\$720,541
Portfolio turnover rate ^(g)	3% ^(e)	34%	35%	27%	49%	18%

^(a) Per share amounts reflect a two-for-one stock split effective after the close of trading on July 22, 2016.

^(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 S&P 500.....	Diversified
Core S&P Mid-Cap.....	Diversified
Core S&P Small-Cap.....	Diversified
Core S&P Total U.S. Stock Market.....	Diversified
Core S&P U.S. Growth ^(a)	Diversified
Core S&P U.S. Value.....	Diversified

^(a) The Fund intends to be diversified in approximately the same proportion as its underlying index is diversified. The Fund may become non-diversified, as defined in the 1940 Act, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of its underlying index. Shareholder approval will not be sought if the Fund crosses from diversified to non-diversified status due solely to a change in its relative market capitalization or index weighting of one or more constituents of its underlying index.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value.

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. A fund determines the fair value of its financial instruments using

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Core S&P 500				
Barclays Bank PLC	\$ 32,068,358	\$ 32,068,358	\$ —	\$ —
Barclays Capital Inc.	8,047,503	8,036,069	—	(11,434) ^(b)
BNP Paribas Prime Brokerage International Ltd.....	46,963,923	46,963,923	—	—
BNP Paribas Securities Corp.	16,481,104	16,481,104	—	—
BofA Securities, Inc.	531,462,133	531,462,133	—	—
Citigroup Global Markets Inc.....	37,605,599	37,605,599	—	—
Credit Suisse Securities (USA) LLC.....	17,782,779	17,782,779	—	—
Deutsche Bank Securities Inc.....	18,345	18,345	—	—
Goldman Sachs & Co.	99,751,591	99,751,591	—	—
HSBC Bank PLC	26,843,557	26,843,557	—	—
ING Financial Markets LLC.....	1,361,177	1,361,177	—	—
JPMorgan Securities LLC	241,393,926	241,393,926	—	—
Morgan Stanley & Co. LLC	86,802,432	86,802,432	—	—
National Financial Services LLC.....	4,677,651	4,677,651	—	—
Nomura Securities International Inc.	854,830	854,830	—	—
RBC Capital Markets LLC	901,500	901,500	—	—
SG Americas Securities LLC	59,866,512	59,866,512	—	—
State Street Bank & Trust Company	10,756,714	10,756,714	—	—
TD Prime Services LLC	549,147	549,147	—	—
UBS AG	30,098,988	30,098,988	—	—
UBS Securities LLC.....	12,824,564	12,824,564	—	—
Virtu Americas LLC	5,780,014	5,780,014	—	—
Wells Fargo Bank, National Association.....	16,722,970	16,722,970	—	—
Wells Fargo Securities LLC	36,088,083	36,088,083	—	—
	<u>\$ 1,325,703,400</u>	<u>\$ 1,325,691,966</u>	<u>\$ —</u>	<u>\$ (11,434)</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Core S&P Mid-Cap				
Barclays Bank PLC	\$ 182,558,715	\$ 182,558,715	\$ —	\$ —
Barclays Capital Inc.	12,471,742	12,471,742	—	—
BNP Paribas Prime Brokerage International Ltd.....	154,267,601	154,267,601	—	—
BNP Paribas Securities Corp.	30,730,760	30,722,859	—	(7,901) ^(b)
BofA Securities, Inc.	51,569,115	51,569,115	—	—
Citigroup Global Markets Inc.....	188,504,757	188,504,757	—	—
Credit Suisse Securities (USA) LLC.....	12,881,523	12,881,523	—	—
Deutsche Bank Securities Inc.....	1,792,229	1,792,229	—	—
Goldman Sachs & Co.	249,993,739	249,993,739	—	—
HSBC Bank PLC	34,269,866	34,269,866	—	—
Jefferies LLC	1,596,945	1,584,042	—	(12,903) ^(b)
JPMorgan Securities LLC	640,236,733	640,236,733	—	—
Morgan Stanley & Co. LLC	431,594,757	431,594,757	—	—
National Financial Services LLC	82,735,156	82,735,156	—	—
Nomura Securities International Inc.....	12,658,779	12,658,779	—	—
RBC Capital Markets LLC	469,953	469,953	—	—
SG Americas Securities LLC	11,972,699	11,972,699	—	—
State Street Bank & Trust Company	18,073,070	18,073,070	—	—
TD Prime Services LLC	25,347,738	25,347,738	—	—
UBS AG	115,516,960	115,516,960	—	—
UBS Securities LLC	38,310,299	38,310,299	—	—
Virtu Americas LLC	7,500,261	7,500,261	—	—
Wells Fargo Bank, National Association.....	53,796,567	53,796,567	—	—
Wells Fargo Securities LLC	17,240,927	17,240,927	—	—
	<u>\$ 2,376,090,891</u>	<u>\$ 2,376,070,087</u>	<u>\$ —</u>	<u>\$ (20,804)</u>
Core S&P Small-Cap				
Barclays Bank PLC	\$ 106,461,397	\$ 106,461,397	\$ —	\$ —
Barclays Capital Inc.	94,058,772	94,058,772	—	—
BNP Paribas Prime Brokerage International Ltd.....	274,166,081	274,166,081	—	—
BNP Paribas Securities Corp.	12,883,705	12,883,705	—	—
BofA Securities, Inc.	108,439,704	108,439,704	—	—
Citadel Clearing LLC	2,033,668	2,033,668	—	—
Citigroup Global Markets Inc.....	220,768,797	220,768,797	—	—
Credit Suisse Securities (USA) LLC.....	53,687,445	53,687,445	—	—
Deutsche Bank Securities Inc.....	7,026,599	7,026,599	—	—
Goldman Sachs & Co.	336,321,679	336,321,679	—	—
HSBC Bank PLC	13,243,849	13,243,849	—	—
Jefferies LLC	8,679,360	8,679,360	—	—
JPMorgan Securities LLC	602,957,117	602,957,117	—	—
Morgan Stanley & Co. LLC	443,685,967	443,685,967	—	—
National Financial Services LLC	187,119,376	187,119,376	—	—
Natixis Securities Americas LLC	815,932	815,932	—	—
Nomura Securities International Inc.....	423,554	423,554	—	—
RBC Capital Markets LLC	6,635,890	6,635,890	—	—
Scotia Capital (USA) Inc.....	2,809,721	2,809,721	—	—
SG Americas Securities LLC	19,645,270	19,645,270	—	—
State Street Bank & Trust Company	21,631,402	21,631,402	—	—
TD Prime Services LLC	17,733,045	17,733,045	—	—
UBS AG	81,250,431	81,250,431	—	—
UBS Securities LLC	53,216,242	53,216,242	—	—
Virtu Americas LLC	2,465,259	2,465,259	—	—
Wells Fargo Securities LLC	82,624,115	82,624,115	—	—
	<u>\$ 2,760,784,377</u>	<u>\$ 2,760,784,377</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Core S&P Total U.S. Stock Market				
Barclays Bank PLC	\$ 42,882,632	\$ 42,882,632	\$ —	\$ —
Barclays Capital Inc.	8,965,321	8,965,321	—	—
BNP Paribas Prime Brokerage International Ltd.	60,724,070	60,724,070	—	—
BNP Paribas Securities Corp.	7,261,733	7,261,733	—	—
BofA Securities, Inc.	45,372,397	45,372,397	—	—
Citadel Clearing LLC	1,020,616	998,721	—	(21,895) ^(b)
Citigroup Global Markets Inc.	46,428,343	46,428,343	—	—
Credit Suisse Securities (USA) LLC	8,026,401	8,026,401	—	—
Deutsche Bank Securities Inc.	672,377	672,377	—	—
Goldman Sachs & Co.	47,589,308	47,589,308	—	—
HSBC Bank PLC	10,921,884	10,921,884	—	—
Jefferies LLC	3,488,115	3,488,115	—	—
JPMorgan Securities LLC	88,878,450	88,878,450	—	—
Mizuho Securities USA Inc.	157,141	157,141	—	—
Morgan Stanley & Co. LLC	76,570,720	76,570,720	—	—
National Financial Services LLC	8,706,218	8,706,218	—	—
Natixis Securities Americas LLC	199,264	199,264	—	—
Nomura Securities International Inc.	127,496	127,496	—	—
RBC Capital Markets LLC	234,031	234,031	—	—
Scotia Capital (USA) Inc.	1,382,680	1,382,680	—	—
SG Americas Securities LLC	24,849,396	24,849,396	—	—
State Street Bank & Trust Company	13,685,021	13,685,021	—	—
TD Prime Services LLC	9,178,845	9,178,845	—	—
UBS AG	26,236,931	26,236,931	—	—
UBS Securities LLC	20,793,880	20,793,880	—	—
Virtu Americas LLC	2,816,276	2,816,276	—	—
Wells Fargo Bank, National Association	13,421,776	13,421,776	—	—
Wells Fargo Securities LLC	8,044,994	8,044,994	—	—
	<u>\$ 578,636,316</u>	<u>\$ 578,614,421</u>	<u>\$ —</u>	<u>\$ (21,895)</u>
Core S&P U.S. Growth				
Barclays Bank PLC	\$ 179,531	\$ 179,531	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.	2,436,240	2,435,622	—	(618) ^(b)
BofA Securities, Inc.	90,310,251	90,310,251	—	—
Citigroup Global Markets Inc.	2,718,181	2,706,332	—	(11,849) ^(b)
Goldman Sachs & Co.	934,300	934,300	—	—
JPMorgan Securities LLC	9,224,094	9,224,094	—	—
Morgan Stanley & Co. LLC	5,338	5,338	—	—
National Financial Services LLC	1,376,025	1,376,025	—	—
RBC Capital Markets LLC	742,680	742,680	—	—
State Street Bank & Trust Company	672,371	672,371	—	—
TD Prime Services LLC	5,357	5,357	—	—
UBS AG	184,022	181,296	—	(2,726) ^(b)
UBS Securities LLC	32,837	32,837	—	—
Virtu Americas LLC	113,025	110,718	—	(2,307) ^(b)
Wells Fargo Bank, National Association	4,473,201	4,473,201	—	—
Wells Fargo Securities LLC	1,357,368	1,357,368	—	—
	<u>\$ 114,764,821</u>	<u>\$ 114,747,321</u>	<u>\$ —</u>	<u>\$ (17,500)</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Core S&P U.S. Value				
Barclays Capital Inc.	\$ 543	\$ 543	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.	3,985,792	3,985,792	—	—
BofA Securities, Inc.	1,501,225	1,501,225	—	—
Citigroup Global Markets Inc.	5,408,998	5,276,254	—	(132,744) ^(b)
Deutsche Bank Securities Inc.	5,602	5,602	—	—
Goldman Sachs & Co.	13,029,581	13,029,581	—	—
HSBC Bank PLC	4,096	4,096	—	—
Jefferies LLC	348,024	348,024	—	—
JPMorgan Securities LLC	4,557,063	4,557,063	—	—
Morgan Stanley & Co. LLC	3,697,543	3,697,543	—	—
National Financial Services LLC	30,180	30,180	—	—
RBC Capital Markets LLC	804,570	804,570	—	—
SG Americas Securities LLC	2,967,368	2,967,368	—	—
State Street Bank & Trust Company	23,900	23,900	—	—
UBS AG	1,499,405	1,499,405	—	—
UBS Securities LLC.	291,175	291,175	—	—
Wells Fargo Securities LLC	1,344,250	1,340,083	—	(4,167) ^(b)
	<u>\$ 39,499,315</u>	<u>\$ 39,362,404</u>	<u>\$ —</u>	<u>\$ (136,911)</u>

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

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

Futures Contracts: Each Fund's use of futures contracts is generally limited to cash equitization. This involves the use of available cash to invest in index futures contracts in order to gain exposure to the equity markets represented in or by the Fund's underlying index and is intended to allow the Fund to better track its underlying index. Futures contracts are standardized, exchange-traded agreements to buy or sell a specific quantity of an underlying instrument at a set price on a future date. Depending on the terms of a contract, a futures contract is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date.

Upon entering into a futures contract, a fund is required to pledge to the executing broker which holds segregated from its own assets, an amount of cash, U.S. government securities or other high-quality debt and equity securities equal to the minimum initial margin requirements of the exchange on which the contract is traded. Securities deposited as initial margin, if any, are designated in the schedule of investments and cash deposited, if any, is shown as cash pledged for futures contracts in the statement of assets and liabilities.

Pursuant to the contract, a fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation or depreciation and, if any, shown as variation margin receivable or payable on futures contracts in the statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement of operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. Losses may arise if the notional value of a futures contract decreases due to an unfavorable change in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

Swaps: Swaps are financial agreements to exchange cash flows in which one party pays a stream of interest payments, either fixed or floating, in exchange for another party's stream of interest payments, either fixed or floating, on the same notional amount for a specified period of time. Total return swaps are entered into by the iShares Core S&P Small-Cap ETF to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Core S&P 500	0.03%
Core S&P Mid-Cap	0.05
Core S&P Small-Cap	0.06
Core S&P Total U.S. Stock Market	0.03
Core S&P U.S. Growth	0.04
Core S&P U.S. Value	0.04

Prior to June 25, 2020, for its investment advisory services to each of the following Funds, BFA was 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 S&P 500	0.04%
Core S&P Mid-Cap	0.06
Core S&P Small-Cap	0.07

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Core S&P 500	\$ 3,200,570
Core S&P Mid-Cap	3,600,309
Core S&P Small-Cap	6,738,824
Core S&P Total U.S. Stock Market	1,338,399
Core S&P U.S. Growth	190,783
Core S&P U.S. Value	107,437

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

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

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Core S&P 500	\$ 1,949,296,075	\$ 489,685,340	\$ (482,779,893)
Core S&P Mid-Cap	667,122,136	1,279,631,941	285,516,293
Core S&P Total U.S. Stock Market	90,988,979	137,991,744	(31,981,204)
Core S&P U.S. Growth	35,454,013	19,664,113	(1,282,418)
Core S&P U.S. Value	21,833,086	21,785,453	(12,305,986)

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

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

7. PURCHASES AND SALES

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

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Core S&P 500	\$ 4,626,937,423	\$ 4,223,699,099
Core S&P Mid-Cap	5,087,866,876	5,047,926,727
Core S&P Small-Cap	4,939,354,744	4,497,836,264
Core S&P Total U.S. Stock Market	895,124,884	876,254,856
Core S&P U.S. Growth	157,877,256	152,921,735
Core S&P U.S. Value	202,017,701	190,204,035

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Core S&P 500	\$ 21,133,186,218	\$ 17,798,487,760
Core S&P Mid-Cap	2,807,379,970	5,190,118,957
Core S&P Small-Cap	3,653,500,468	2,260,888,671
Core S&P Total U.S. Stock Market	1,118,120,757	2,060,298,230
Core S&P U.S. Growth	401,241,133	762,362,658
Core S&P U.S. Value	612,107,148	172,814,756

8. INCOME TAX INFORMATION

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

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

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

<i>iShares ETF</i>	<i>Non-Expiring</i>
Core S&P 500	\$ 634,578,764
Core S&P Mid-Cap	1,516,049,353
Core S&P Small-Cap	1,203,230,804
Core S&P Total U.S. Stock Market	170,767,501
Core S&P U.S. Growth	236,982,442
Core S&P U.S. Value	116,887,568

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

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Core S&P 500	\$ 186,016,005,467	\$ 49,585,013,874	\$ (20,072,549,400)	\$ 29,512,464,474
Core S&P Mid-Cap	45,743,298,524	7,495,875,506	(7,519,169,259)	(23,293,753)
Core S&P Small-Cap	47,841,903,166	6,342,240,825	(9,723,682,748)	(3,381,441,923)
Core S&P Total U.S. Stock Market	22,748,955,095	7,261,374,074	(2,295,347,214)	4,966,026,860
Core S&P U.S. Growth	6,823,248,720	2,881,895,872	(263,281,556)	2,618,614,316
Core S&P U.S. Value	7,015,411,971	590,162,825	(944,272,193)	(354,109,368)

9. PRINCIPAL RISKS

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

Notes to Financial Statements (unaudited) (continued)

such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund's prospectus provides details of the risks to which the Fund is subject.

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

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

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

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

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

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

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

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

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

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

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

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	<i>Six Months Ended 09/30/20</i>		<i>Year Ended 03/31/20</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Core S&P 500				
Shares sold	68,400,000	\$ 21,221,351,759	190,300,000	\$ 58,035,374,955
Shares redeemed	(58,050,000)	(17,889,940,827)	(158,500,000)	(46,301,621,631)
Net increase	<u>10,350,000</u>	<u>\$ 3,331,410,932</u>	<u>31,800,000</u>	<u>\$ 11,733,753,324</u>
Core S&P Mid-Cap				
Shares sold	16,600,000	\$ 2,828,528,296	38,600,000	\$ 7,474,531,928
Shares redeemed	(31,100,000)	(5,265,280,713)	(44,900,000)	(8,213,144,316)
Net decrease	<u>(14,500,000)</u>	<u>\$ (2,436,752,417)</u>	<u>(6,300,000)</u>	<u>\$ (738,612,388)</u>
Core S&P Small-Cap				
Shares sold	58,150,000	\$ 4,047,274,642	126,600,000	\$ 9,917,239,091
Shares redeemed	(36,750,000)	(2,456,177,057)	(118,150,000)	(8,948,923,557)
Net increase	<u>21,400,000</u>	<u>\$ 1,591,097,585</u>	<u>8,450,000</u>	<u>\$ 968,315,534</u>
Core S&P Total U.S. Stock Market				
Shares sold	16,150,000	\$ 1,124,413,548	110,900,000	\$ 7,197,214,337
Shares redeemed	(31,500,000)	(2,080,771,578)	(27,150,000)	(1,870,578,905)
Net increase (decrease)	<u>(15,350,000)</u>	<u>\$ (956,358,030)</u>	<u>83,750,000</u>	<u>\$ 5,326,635,432</u>
Core S&P U.S. Growth				
Shares sold	6,000,000	\$ 402,530,372	38,100,000	\$ 2,456,755,648
Shares redeemed	(9,950,000)	(764,458,848)	(16,750,000)	(1,113,763,178)
Net increase (decrease)	<u>(3,950,000)</u>	<u>\$ (361,928,476)</u>	<u>21,350,000</u>	<u>\$ 1,342,992,470</u>
Core S&P U.S. Value				
Shares sold	11,550,000	\$ 615,620,283	53,700,000	\$ 3,167,315,935
Shares redeemed	(3,350,000)	(173,712,140)	(34,700,000)	(2,141,968,886)
Net increase	<u>8,200,000</u>	<u>\$ 441,908,143</u>	<u>19,000,000</u>	<u>\$ 1,025,347,049</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.

11. LEGAL PROCEEDINGS

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

Certain iShares funds (the "Impacted Funds"), along with thousands of other former shareholders of Tribune Company ("Tribune"), were named as defendants in one or more lawsuits (the "Litigation") arising out of Tribune's 2007 leveraged buyout transaction ("LBO"). The Litigation seeks to "claw back" from former Tribune shareholders,

Notes to Financial Statements (unaudited) (continued)

including the Impacted Funds, proceeds received in connection with the LBO. The iShares Core S&P 500 ETF, iShares Core S&P Total U.S. Stock Market ETF and iShares Core S&P U.S. Value ETF received proceeds of \$3,938,764, \$41,582 and \$255,306, respectively, in the LBO. The claims that were originally brought against the Impacted Funds were dismissed but are currently subject to appeals in multiple appellate courts. The outcome of these appeals could result in new claims being brought against the Impacted Funds and/or previously dismissed claims being revived and subject to continuing litigation. The Impacted Funds intend to vigorously defend the Litigation.

12. SUBSEQUENT EVENTS

Management 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 S&P 500 ETF, iShares Core S&P Mid-Cap ETF, iShares Core S&P Small-Cap ETF (each the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) whereby the Board and its committees (composed solely of Independent Board Members) assess 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 any breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, during the June 8-10, 2020 meeting, the Board approved a permanent reduction to the advisory fee rate charged to the Fund. In addition, the Board 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.

iShares Core S&P Total U.S. Stock Market ETF, iShares Core S&P U.S. Growth ETF, iShares Core S&P U.S. Value ETF (each the "Fund")

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

Section 19(a) Notices

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

September 30, 2020

<i>iShares ETF</i>	<i>Total Cumulative Distributions for the Fiscal Year-to-Date</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date</i>			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
Core S&P 500 ^(a)	\$ 2.694147	\$ —	\$ 0.072531	\$ 2.766678	97%	—%	3%	100%
Core S&P Mid-Cap ^(a)	1.282053	—	0.200376	1.482429	86	—	14	100
Core S&P Small-Cap ^(a)	0.434532	—	0.089366	0.523898	83	—	17	100
Core S&P Total U.S. Stock Market ^(a)	0.597023	—	0.010900	0.607923	98	—	2	100
Core S&P U.S. Growth ^(a)	0.400165	—	0.006016	0.406181	99	—	1	100
Core S&P U.S. Value ^(a)	0.683748	—	0.007398	0.691146	99	—	1	100

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

General Information

Electronic Delivery

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

To enroll in electronic delivery:

- Go to [icsdelivery.com](https://www.icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

Complete Schedules of Portfolio Holdings

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

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

NVS Non-Voting Shares

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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