iShares by BlackRock

SEPTEMBER 30, 2020

2020 Semi-Annual Report (Unaudited)

iShares Trust

- iShares Russell Top 200 ETF | IWL | NYSE Arca
- iShares Russell Top 200 Growth ETF | IWY | NYSE Arca
- iShares Russell Top 200 Value ETF | IWX | NYSE Arca
- iShares Russell 1000 ETF | IWB | NYSE Arca
- iShares Russell 1000 Growth ETF | IWF | NYSE Arca
- iShares Russell 1000 Value ETF | IWD | NYSE Arca
- iShares Russell 2000 ETF | IWM | NYSE Arca
- iShares Russell 2000 Growth ETF | IWO | NYSE Arca
- iShares Russell 2000 Value ETF | IWN | NYSE Arca

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

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

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

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of 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** 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.

Table of Contents

Investment Objective

The **iShares Russell Top 200 ETF** (the "Fund") seeks to track the investment results of an index composed of large-capitalization U.S. equities, as represented by the Russell Top 200® 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	33.07%	20.15%	15.42%	14.31%	20.15%	104.82%	281.01%
Fund Market	32.97	20.04	15.43	14.30	20.04	104.92	280.52
Index	33.19	20.35	15.60	14.50	20.35	106.42	287.40

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 13 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (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	$ 1,330.70	$ 0.88	$ 1,000.00	$ 1,024.30	$ 0.76	0.15%

(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 13 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments[(a)]
Information Technology	31.0%
Health Care	14.5
Consumer Discretionary	12.5
Communication Services	12.1
Financials	9.2
Consumer Staples	7.2
Industrials	6.3
Utilities	1.8
Materials	1.8
Real Estate	1.8
Energy	1.8

TEN LARGEST HOLDINGS

Security	Percent of Total Investments[(a)]
Apple Inc.	7.9%
Microsoft Corp.	6.7
Amazon.com Inc.	5.7
Facebook Inc., Class A	2.7
Alphabet Inc., Class A	1.9
Alphabet Inc., Class C	1.9
Berkshire Hathaway Inc., Class B	1.7
Johnson & Johnson	1.7
Procter & Gamble Co. (The)	1.4
Visa Inc., Class A	1.4

(a) Excludes money market funds.

Investment Objective

The **iShares Russell Top 200 Growth ETF** (the "Fund") seeks to track the investment results of an index composed of large-capitalization U.S. equities that exhibit growth characteristics, as represented by the Russell Top 200® 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	44.90%	40.81%	21.21%	17.90%	40.81%	161.63%	418.90%
Fund Market	44.78	40.70	21.23	17.89	40.70	161.81	418.63
Index	45.08	41.19	21.43	18.13	41.19	164.03	429.34

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 13 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (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	$ 1,449.00	$ 1.23	$ 1,000.00	$ 1,024.10	$ 1.01	0.20%

[(a)] Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 13 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments[(a)]
Information Technology	46.2%
Consumer Discretionary	17.5
Health Care	12.2
Communication Services	11.9
Consumer Staples	4.9
Industrials	3.1
Real Estate	1.9
Financials	1.7
Materials	0.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments[(a)]
Apple Inc.	13.6%
Microsoft Corp.	11.5
Amazon.com Inc.	9.7
Facebook Inc., Class A	4.6
Alphabet Inc., Class A	2.5
Alphabet Inc., Class C	2.5
Visa Inc., Class A	2.5
NVIDIA Corp.	2.3
Tesla Inc.	2.3
Mastercard Inc., Class A	2.2

[(a)] Excludes money market funds.

Investment Objective

The **iShares Russell Top 200 Value ETF** (the "Fund") seeks to track the investment results of an index composed of large-capitalization U.S. equities that exhibit value characteristics, as represented by the Russell Top 200® 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	17.40%	(4.03)%	8.08%	9.84%	(4.03)%	47.50%	155.62%
Fund Market	17.30	(4.03)	8.10	9.84	(4.03)	47.62	155.65
Index	17.51	(3.88)	8.30	10.08	(3.88)	48.99	161.22

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 13 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (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	$ 1,174.00	$ 1.09	$ 1,000.00	$ 1,024.10	$ 1.01	0.20%

[(a)] Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 13 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments[(a)]
Financials	19.8%
Health Care	17.6
Communication Services	12.4
Industrials	10.9
Consumer Staples	10.4
Information Technology	9.7
Consumer Discretionary	5.3
Utilities	4.4
Energy	4.3
Materials	3.6
Real Estate	1.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments[(a)]
Berkshire Hathaway Inc., Class B	4.1%
Johnson & Johnson	3.4
JPMorgan Chase & Co.	3.0
Verizon Communications Inc.	2.5
Walt Disney Co. (The)	2.3
Intel Corp.	2.2
Comcast Corp., Class A	2.1
Pfizer Inc.	2.1
AT&T Inc.	2.1
Walmart Inc.	2.0

[(a)] Excludes money market funds.

Investment Objective

The **iShares Russell 1000 ETF** (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities, as represented by the Russell 1000® 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	33.27%	15.86%	13.95%	13.61%	15.86%	92.12%	258.17%
Fund Market	33.21	15.81	13.95	13.60	15.81	92.12	258.05
Index	33.36	16.01	14.09	13.76	16.01	93.34	262.85

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 13 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (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	$ 1,332.70	$ 0.88	$ 1,000.00	$ 1,024.30	$ 0.76	0.15%

[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 13 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments[a]
Information Technology	28.0%
Health Care	14.2
Consumer Discretionary	12.3
Communication Services	10.3
Financials	9.6
Industrials	8.6
Consumer Staples	6.5
Real Estate	3.1
Utilities	2.8
Materials	2.7
Energy	1.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments[a]
Apple Inc.	6.0%
Microsoft Corp.	5.0
Amazon.com Inc.	4.3
Facebook Inc., Class A	2.0
Alphabet Inc., Class A	1.4
Alphabet Inc., Class C	1.4
Berkshire Hathaway Inc., Class B	1.3
Johnson & Johnson	1.3
Procter & Gamble Co. (The)	1.1
Visa Inc., Class A	1.1
BlackRock Inc.	0.3

[a] Excludes money market funds.

Investment Objective

The **iShares Russell 1000 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 Russell 1000® 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	44.58%	37.22%	19.87%	17.03%	37.22%	147.53%	381.87%
Fund Market	44.55	37.14	19.88	17.02	37.14	147.62	381.71
Index	44.74	37.53	20.10	17.25	37.53	149.89	391.22

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 13 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (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	$ 1,445.80	$ 1.16	$ 1,000.00	$ 1,024.10	$ 0.96	0.19%

(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 13 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments[(a)]
Information Technology	44.5%
Consumer Discretionary	16.5
Health Care	14.0
Communication Services	10.9
Consumer Staples	4.8
Industrials	4.6
Financials	2.0
Real Estate	1.8
Other (each representing less than 1%)	0.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments[(a)]
Apple Inc.	11.3%
Microsoft Corp.	9.5
Amazon.com Inc.	8.1
Facebook Inc., Class A	3.8
Alphabet Inc., Class A	2.1
Alphabet Inc., Class C	2.1
Visa Inc., Class A	2.0
NVIDIA Corp.	1.9
Tesla Inc.	1.9
Mastercard Inc., Class A	1.8

(a) Excludes money market funds.

Investment Objective

The **iShares Russell 1000 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 Russell 1000® 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	20.61%	(5.14)%	7.48%	9.75%	(5.14)%	43.46%	153.50%
Fund Market	20.46	(5.19)	7.48	9.74	(5.19)	43.44	153.38
Index	20.68	(5.03)	7.66	9.95	(5.03)	44.61	158.14

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” on page 13 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	$ 1,206.10	$ 1.05	$ 1,000.00	$ 1,024.10	$ 0.96	0.19%

[(a)] Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Shareholder Expenses” on page 13 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments[(a)]
Financials	18.1%
Health Care	14.3
Industrials	13.1
Information Technology	9.7
Communication Services	9.6
Consumer Staples	8.4
Consumer Discretionary	7.5
Utilities	6.0
Materials	4.7
Real Estate	4.6
Energy	4.0

TEN LARGEST HOLDINGS

Security	Percent of Total Investments[(a)]
Berkshire Hathaway Inc., Class B	2.8%
Johnson & Johnson	2.3
JPMorgan Chase & Co.	2.0
Verizon Communications Inc.	1.7
Walt Disney Co. (The)	1.5
Intel Corp.	1.5
Comcast Corp., Class A	1.4
Pfizer Inc.	1.4
AT&T Inc.	1.4
Walmart Inc.	1.3
BlackRock Inc.	0.6

[(a)] Excludes money market funds.

Investment Objective

The **iShares Russell 2000 ETF** (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities, as represented by the Russell 2000® 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	31.56%	0.33%	8.00%	9.86%	0.33%	46.90%	156.07%
Fund Market	31.84	0.45	8.02	9.89	0.45	47.05	156.68
Index	31.60	0.39	8.00	9.85	0.39	46.95	155.91

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 13 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (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	$ 1,315.60	$ 1.10	$ 1,000.00	$ 1,024.10	$ 0.96	0.19%

[(a)] Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 13 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments[(a)]
Health Care	21.5%
Industrials	15.2
Financials	14.8
Consumer Discretionary	13.5
Information Technology	13.5
Real Estate	6.6
Materials	4.0
Consumer Staples	3.4
Utilities	3.3
Communication Services	2.3
Energy	1.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments[(a)]
Penn National Gaming Inc.	0.6%
Sunrun Inc.	0.5
Caesars Entertainment Inc.	0.4
MyoKardia Inc.	0.4
Novavax Inc.	0.4
iRhythm Technologies Inc.	0.4
LHC Group Inc.	0.4
Mirati Therapeutics Inc.	0.3
Churchill Downs Inc.	0.3
Momenta Pharmaceuticals Inc.	0.3

[(a)] Excludes money market funds.

Investment Objective

The **iShares Russell 2000 Growth ETF** (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit growth characteristics, as represented by the Russell 2000® 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	39.89%	15.65%	11.46%	12.41%	15.65%	72.02%	222.17%
Fund Market	40.30	15.76	11.49	12.44	15.76	72.22	223.00
Index	39.93	15.71	11.42	12.34	15.71	71.72	220.09

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 13 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (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	$ 1,398.90	$ 1.44	$ 1,000.00	$ 1,023.90	$ 1.22	0.24%

[(a)] Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 13 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments[(a)]
Health Care	34.5%
Information Technology	20.1
Industrials	13.8
Consumer Discretionary	13.7
Financials	4.2
Real Estate	3.8
Consumer Staples	3.2
Materials	2.6
Communication Services	2.3
Utilities	1.7
Energy	0.1

TEN LARGEST HOLDINGS

Security	Percent of Total Investments[(a)]
Sunrun Inc.	0.9%
iRhythm Technologies Inc.	0.7
LHC Group Inc.	0.7
Mirati Therapeutics Inc.	0.6
Churchill Downs Inc.	0.6
Deckers Outdoor Corp.	0.6
MyoKardia Inc.	0.6
RH	0.6
Momenta Pharmaceuticals Inc.	0.6
BJ's Wholesale Club Holdings Inc.	0.6

[(a)] Excludes money market funds.

Investment Objective

The **iShares Russell 2000 Value ETF** (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit value characteristics, as represented by the Russell 2000® 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	21.93%	(14.97)%	4.00%	6.97%	(14.97)%	21.69%	96.18%
Fund Market	22.16	(14.96)	4.01	6.99	(14.96)	21.70	96.51
Index	21.94	(14.88)	4.11	7.09	(14.88)	22.29	98.46

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 13 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (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	$ 1,219.30	$ 1.34	$ 1,000.00	$ 1,023.90	$ 1.22	0.24%

[(a)] Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 13 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments[(a)]
Financials	26.6%
Industrials	16.8
Consumer Discretionary	13.3
Real Estate	9.9
Health Care	6.9
Information Technology	6.0
Materials	5.6
Utilities	5.0
Energy	3.9
Consumer Staples	3.7
Communication Services	2.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments[(a)]
Darling Ingredients Inc.	0.7%
Penn National Gaming Inc.	0.6
Novavax Inc.	0.6
Performance Food Group Co.	0.5
STAG Industrial Inc.	0.5
Essent Group Ltd.	0.5
Healthcare Realty Trust Inc.	0.5
Arena Pharmaceuticals Inc.	0.5
Meritage Homes Corp.	0.4
Physicians Realty Trust	0.4

[(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.

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.6%		
Boeing Co. (The)	17,988	$ 2,972,697
General Dynamics Corp.	8,562	1,185,238
L3Harris Technologies Inc.	7,260	1,233,038
Lockheed Martin Corp.	8,353	3,201,538
Northrop Grumman Corp.	5,272	1,663,263
Raytheon Technologies Corp.	48,075	2,766,236
		13,022,010
Air Freight & Logistics — 0.8%		
FedEx Corp.	8,182	2,057,937
United Parcel Service Inc., Class B	23,781	3,962,628
		6,020,565
Automobiles — 1.5%		
General Motors Co.	42,301	1,251,686
Tesla Inc.[(a)]	24,962	10,708,948
		11,960,634
Banks — 3.4%		
Bank of America Corp.	261,130	6,290,622
Citigroup Inc.	70,179	3,025,417
JPMorgan Chase & Co.	102,260	9,844,570
PNC Financial Services Group Inc. (The)	14,303	1,572,043
Truist Financial Corp.	45,432	1,728,687
U.S. Bancorp.	45,842	1,643,436
Wells Fargo & Co.	126,514	2,974,344
		27,079,119
Beverages — 1.9%		
Coca-Cola Co. (The)	130,509	6,443,229
Constellation Brands Inc., Class A	5,429	1,028,850
Keurig Dr Pepper Inc.	13,029	359,600
Monster Beverage Corp.[(a)]	12,425	996,485
PepsiCo Inc.	46,858	6,494,519
		15,322,683
Biotechnology — 2.3%		
AbbVie Inc.	59,474	5,209,328
Amgen Inc.	19,872	5,050,668
Biogen Inc.[(a)(b)]	5,343	1,515,702
Gilead Sciences Inc.	42,350	2,676,096
Regeneron Pharmaceuticals Inc.[(a)]	3,273	1,832,160
Vertex Pharmaceuticals Inc.[(a)]	8,765	2,385,132
		18,669,086
Capital Markets — 2.2%		
Bank of New York Mellon Corp. (The)	26,907	923,986
BlackRock Inc.[(c)]	4,985	2,809,297
Charles Schwab Corp. (The)	38,964	1,411,666
CME Group Inc.	11,971	2,002,868
Goldman Sachs Group Inc. (The)	11,173	2,245,438
Intercontinental Exchange Inc.	18,212	1,822,110
Moody's Corp.	5,478	1,587,798
Morgan Stanley	37,191	1,798,185
S&P Global Inc.	8,155	2,940,693
		17,542,041
Chemicals — 1.6%		
Air Products & Chemicals Inc.	7,438	2,215,483
Dow Inc.	25,026	1,177,473
DuPont de Nemours Inc.	24,771	1,374,295
Ecolab Inc.	8,391	1,676,858
Linde PLC	17,772	4,232,046

Security	Shares	Value
Chemicals (continued)		
Sherwin-Williams Co. (The)	2,773	$ 1,932,060
		12,608,215
Commercial Services & Supplies — 0.2%		
Waste Management Inc.	14,248	1,612,446
Communications Equipment — 0.7%		
Cisco Systems Inc.	143,359	5,646,911
Consumer Finance — 0.4%		
American Express Co.	22,065	2,212,016
Capital One Financial Corp.	15,263	1,096,799
		3,308,815
Diversified Financial Services — 1.7%		
Berkshire Hathaway Inc., Class B[(a)]	64,687	13,774,450
Diversified Telecommunication Services — 1.9%		
AT&T Inc.	240,741	6,863,526
Verizon Communications Inc.	139,888	8,321,937
		15,185,463
Electric Utilities — 1.4%		
American Electric Power Co. Inc.	16,861	1,378,049
Duke Energy Corp.	24,851	2,200,805
Exelon Corp.	32,972	1,179,079
NextEra Energy Inc.	16,501	4,580,018
Southern Co. (The)	35,711	1,936,250
		11,274,201
Electrical Equipment — 0.3%		
Eaton Corp. PLC	13,491	1,376,487
Emerson Electric Co.	20,055	1,315,006
		2,691,493
Energy Equipment & Services — 0.1%		
Schlumberger Ltd.	46,532	724,038
Entertainment — 2.3%		
Activision Blizzard Inc.	25,858	2,093,205
Electronic Arts Inc.[(a)]	9,617	1,254,153
Netflix Inc.[(a)]	14,357	7,178,931
Walt Disney Co. (The)	61,015	7,570,741
		18,097,030
Equity Real Estate Investment Trusts (REITs) — 1.8%		
American Tower Corp.	14,879	3,596,701
Crown Castle International Corp.	13,992	2,329,668
Digital Realty Trust Inc.	9,009	1,322,161
Equinix Inc.	2,978	2,263,667
Prologis Inc.	24,833	2,498,696
Public Storage	5,058	1,126,518
SBA Communications Corp.	3,725	1,186,338
		14,323,749
Food & Staples Retailing — 1.7%		
Costco Wholesale Corp.	14,887	5,284,885
Sysco Corp.	16,453	1,023,706
Walgreens Boots Alliance Inc.	24,270	871,778
Walmart Inc.	47,045	6,582,066
		13,762,435
Food Products — 0.6%		
General Mills Inc.	20,447	1,261,171
Kraft Heinz Co. (The)	21,806	653,090
Mondelez International Inc., Class A	47,618	2,735,654
		4,649,915

Security	Shares	Value
Health Care Equipment & Supplies — 3.7%		
Abbott Laboratories	58,354	$ 6,350,666
Baxter International Inc.	17,183	1,381,857
Becton Dickinson and Co.	9,346	2,174,627
Boston Scientific Corp.[(a)]	48,392	1,849,058
Danaher Corp.	21,126	4,549,062
DexCom Inc.[(a)]	3,105	1,279,974
Edwards Lifesciences Corp.[(a)]	20,793	1,659,697
Intuitive Surgical Inc.[(a)]	3,910	2,774,301
Medtronic PLC	45,255	4,702,900
Stryker Corp.	11,721	2,442,305
		29,164,447
Health Care Providers & Services — 2.6%		
Anthem Inc.	8,500	2,283,015
Centene Corp.[(a)]	19,369	1,129,794
Cigna Corp.	12,194	2,065,785
CVS Health Corp.	44,292	2,586,653
HCA Healthcare Inc.	8,991	1,120,998
Humana Inc.	4,465	1,848,019
UnitedHealth Group Inc.	31,870	9,936,110
		20,970,374
Hotels, Restaurants & Leisure — 1.4%		
Las Vegas Sands Corp.	11,340	529,124
Marriott International Inc./MD, Class A	9,048	837,664
McDonald's Corp.	25,132	5,516,223
Starbucks Corp.	39,425	3,387,396
Yum! Brands Inc.	10,161	927,699
		11,198,106
Household Products — 1.9%		
Colgate-Palmolive Co.	28,425	2,192,989
Kimberly-Clark Corp.	11,441	1,689,378
Procter & Gamble Co. (The)	82,272	11,434,985
		15,317,352
Industrial Conglomerates — 1.3%		
3M Co.	18,964	3,037,654
General Electric Co.	292,873	1,824,599
Honeywell International Inc.	23,687	3,899,117
Roper Technologies Inc.	3,513	1,388,021
		10,149,391
Insurance — 1.5%		
Aflac Inc.	23,927	869,746
Allstate Corp. (The)	10,569	994,966
American International Group Inc.	29,049	799,719
Aon PLC, Class A	7,720	1,592,636
Chubb Ltd.	15,152	1,759,450
Marsh & McLennan Companies Inc.	17,064	1,957,241
MetLife Inc.	25,922	963,521
Progressive Corp. (The)	19,810	1,875,413
Travelers Companies Inc. (The)	8,507	920,372
		11,733,064
Interactive Media & Services — 6.4%		
Alphabet Inc., Class A[(a)]	10,134	14,852,391
Alphabet Inc., Class C, NVS[(a)]	10,004	14,701,878
Facebook Inc., Class A[(a)]	81,068	21,231,709
		50,785,978
Internet & Direct Marketing Retail — 6.1%		
Amazon.com Inc.[(a)]	14,315	45,074,070
Booking Holdings Inc.[(a)]	1,385	2,369,292
Internet & Direct Marketing Retail (continued)		
eBay Inc.	22,505	$ 1,172,510
		48,615,872
IT Services — 6.3%		
Accenture PLC, Class A	21,509	4,860,819
Automatic Data Processing Inc.	14,496	2,022,047
Cognizant Technology Solutions Corp., Class A	18,215	1,264,485
Fidelity National Information Services Inc.	20,903	3,077,131
Fiserv Inc.[(a)]	18,823	1,939,710
Global Payments Inc.	10,035	1,782,015
International Business Machines Corp.	29,971	3,646,572
Mastercard Inc., Class A	29,784	10,072,055
PayPal Holdings Inc.[(a)]	39,647	7,811,649
Square Inc., Class A[(a)]	12,511	2,033,663
Visa Inc., Class A	57,002	11,398,690
		49,908,836
Life Sciences Tools & Services — 0.9%		
Illumina Inc.[(a)]	4,984	1,540,455
Thermo Fisher Scientific Inc.	13,333	5,886,786
		7,427,241
Machinery — 0.9%		
Caterpillar Inc.	18,266	2,724,374
Deere & Co.	9,524	2,110,804
Illinois Tool Works Inc.	10,611	2,050,151
		6,885,329
Media — 1.3%		
Charter Communications Inc., Class A[(a)]	5,049	3,152,293
Comcast Corp., Class A	152,982	7,076,947
		10,229,240
Metals & Mining — 0.2%		
Newmont Corp.	27,063	1,717,147
Southern Copper Corp.	2,743	124,176
		1,841,323
Multi-Utilities — 0.4%		
Dominion Energy Inc.	28,271	2,231,430
Sempra Energy	9,733	1,151,998
		3,383,428
Multiline Retail — 0.6%		
Dollar General Corp.	8,480	1,777,578
Target Corp.	16,863	2,654,573
		4,432,151
Oil, Gas & Consumable Fuels — 1.7%		
Chevron Corp.	63,056	4,540,032
ConocoPhillips	36,230	1,189,793
EOG Resources Inc.	19,775	710,714
Exxon Mobil Corp.	142,764	4,901,088
Kinder Morgan Inc./DE	65,580	808,602
Phillips 66	14,705	762,307
Valero Energy Corp.	13,732	594,870
		13,507,406
Personal Products — 0.2%		
Estee Lauder Companies Inc. (The), Class A	7,492	1,635,129
Pharmaceuticals — 4.9%		
Bristol-Myers Squibb Co.	76,367	4,604,167
Eli Lilly & Co.	28,420	4,206,728
Johnson & Johnson	89,024	13,253,893
Merck & Co. Inc.	85,288	7,074,640
Pfizer Inc.	187,739	6,890,021

Security	Shares	Value
Pharmaceuticals (continued)		
Zoetis Inc.	16,043	$ 2,653,031
		38,682,480
Road & Rail — 1.3%		
CSX Corp.	25,717	1,997,440
Norfolk Southern Corp.	8,631	1,846,948
Uber Technologies Inc.[a]	46,684	1,703,032
Union Pacific Corp.	22,907	4,509,701
		10,057,121
Semiconductors & Semiconductor Equipment — 5.2%		
Advanced Micro Devices Inc.[a]	39,328	3,224,503
Analog Devices Inc.	12,395	1,446,992
Applied Materials Inc.	30,915	1,837,897
Broadcom Inc.	13,164	4,795,908
Intel Corp.	143,102	7,409,822
Lam Research Corp.	4,891	1,622,589
Micron Technology Inc.[a]	37,653	1,768,185
NVIDIA Corp.	19,930	10,786,515
QUALCOMM Inc.	37,970	4,468,310
Texas Instruments Inc.	30,965	4,421,492
		41,782,213
Software — 10.7%		
Adobe Inc.[a]	16,240	7,964,583
Atlassian Corp. PLC, Class A[a]	4,308	783,151
Autodesk Inc.[a]	7,403	1,710,167
Intuit Inc.	8,518	2,778,657
Microsoft Corp.	252,814	53,174,369
Oracle Corp.	64,810	3,869,157
salesforce.com Inc.[a]	29,238	7,348,094
ServiceNow Inc.[a][b]	6,429	3,118,065
VMware Inc., Class A[a]	2,686	385,898
Workday Inc., Class A[a]	5,801	1,247,969
Zoom Video Communications Inc., Class A[a]	5,641	2,651,890
		85,032,000
Specialty Retail — 2.2%		
Home Depot Inc. (The)	36,266	10,071,431
Lowe's Companies Inc.	25,492	4,228,103
Ross Stores Inc.	11,769	1,098,283
TJX Companies Inc. (The)	40,405	2,248,538
		17,646,355
Technology Hardware, Storage & Peripherals — 8.0%		
Apple Inc.	544,838	63,097,689
Technology Hardware, Storage & Peripherals (continued)		
Dell Technologies Inc., Class C[a]	8,505	$ 575,703
		63,673,392
Textiles, Apparel & Luxury Goods — 0.6%		
Nike Inc., Class B	40,849	5,128,183
Thrifts & Mortgage Finance — 0.0%		
Rocket Companies Inc., Class A[a]	3,223	64,234
Tobacco — 0.8%		
Altria Group Inc.	62,685	2,422,148
Philip Morris International Inc.	52,493	3,936,450
		6,358,598
Wireless Telecommunication Services — 0.3%		
T-Mobile U.S. Inc.[a]	18,593	2,126,295
Total Common Stocks — 99.8% (Cost: $676,681,897)		795,010,837

Short-Term Investments

Security	Shares	Value
Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31%[c][d][e]	2,399,868	2,402,028
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04%[c][d]	1,035,000	1,035,000
		3,437,028
Total Short-Term Investments — 0.4% (Cost: $3,437,028)		3,437,028
Total Investments in Securities — 100.2% (Cost: $680,118,925)		798,447,865
Other Assets, Less Liabilities — (0.2)%		(1,962,784)
Net Assets — 100.0%		$ 796,485,081

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended 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	$ —	$2,400,404[(a)]	$ —	$ 1,624	$ —	$2,402,028	2,399,868	$ 6,721[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	625,000	410,000[(a)]	—	—	—	1,035,000	1,035,000	905	—
BlackRock Inc.	1,094,645	1,389,126	(99,481)	18,763	406,244	2,809,297	4,985	32,735	—
				$ 20,387	$ 406,244	$6,246,325		$40,361	$ —

[(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	7	12/18/20	$ 1,173	$ 7,605

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)]	$ 7,605

[(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	$389,084
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	$ 30,000

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$999,885

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.

Fair Value Measurements (continued)

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	$795,010,837	$ —	$ —	$795,010,837
Money Market Funds	3,437,028	—	—	3,437,028
	$798,447,865	$ —	$ —	$798,447,865
Derivative financial instruments[(a)]				
Assets				
Futures Contracts	$ 7,605	$ —	$ —	$ 7,605

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

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.0%		
Lockheed Martin Corp.	55,134	$ 21,131,759
Northrop Grumman Corp.	32,124	10,134,801
		31,266,560
Air Freight & Logistics — 0.6%		
United Parcel Service Inc., Class B	104,021	17,333,019
Automobiles — 2.3%		
Tesla Inc.[(a)]	164,912	70,748,897
Beverages — 2.1%		
Coca-Cola Co. (The)	505,852	24,973,913
Monster Beverage Corp.[(a)]	82,099	6,584,340
PepsiCo Inc.	227,196	31,489,366
		63,047,619
Biotechnology — 3.2%		
AbbVie Inc.	369,344	32,350,841
Amgen Inc.	131,286	33,367,650
Biogen Inc.[(a)]	10,674	3,028,000
Regeneron Pharmaceuticals Inc.[(a)]	21,535	12,054,862
Vertex Pharmaceuticals Inc.[(a)]	58,023	15,789,219
		96,590,572
Capital Markets — 0.8%		
Intercontinental Exchange Inc.	42,306	4,232,715
Moody's Corp.	36,156	10,479,817
S&P Global Inc.	31,639	11,409,023
		26,121,555
Chemicals — 0.5%		
Air Products & Chemicals Inc.	6,191	1,844,051
Ecolab Inc.	11,034	2,205,035
Sherwin-Williams Co. (The)	18,412	12,828,377
		16,877,463
Commercial Services & Supplies — 0.0%		
Waste Management Inc.	12,121	1,371,734
Entertainment — 1.8%		
Activision Blizzard Inc.	67,117	5,433,121
Electronic Arts Inc.[(a)]	8,836	1,152,303
Netflix Inc.[(a)]	94,851	47,428,345
		54,013,769
Equity Real Estate Investment Trusts (REITs) — 1.9%		
American Tower Corp.	98,313	23,765,202
Crown Castle International Corp.	86,661	14,429,057
Equinix Inc.	19,570	14,875,744
Public Storage	21,884	4,874,004
SBA Communications Corp.	3,329	1,060,220
		59,004,227
Food & Staples Retailing — 1.2%		
Costco Wholesale Corp.	86,892	30,846,660
Sysco Corp.	76,767	4,776,443
		35,623,103
Health Care Equipment & Supplies — 2.1%		
Abbott Laboratories	148,367	16,146,781
Baxter International Inc.	47,479	3,818,261
DexCom Inc.[(a)]	20,466	8,436,699
Edwards Lifesciences Corp.[(a)]	137,245	10,954,896
Intuitive Surgical Inc.[(a)]	25,860	18,348,704
Health Care Equipment & Supplies (continued)		
Stryker Corp.	25,143	$ 5,239,047
		62,944,388
Health Care Providers & Services — 2.4%		
Anthem Inc.	14,448	3,880,588
Centene Corp.[(a)]	37,704	2,199,274
Cigna Corp.	21,752	3,685,006
HCA Healthcare Inc.	30,893	3,851,739
Humana Inc.	11,202	4,636,396
UnitedHealth Group Inc.	175,181	54,616,181
		72,869,184
Hotels, Restaurants & Leisure — 0.6%		
Las Vegas Sands Corp.	31,225	1,456,959
McDonald's Corp.	23,703	5,202,571
Starbucks Corp.	150,853	12,961,290
Yum! Brands Inc.	5,027	458,965
		20,079,785
Household Products — 1.1%		
Procter & Gamble Co. (The)	242,962	33,769,288
Industrial Conglomerates — 0.5%		
3M Co.	82,943	13,285,810
Roper Technologies Inc.	3,184	1,258,030
		14,543,840
Insurance — 0.8%		
Aon PLC, Class A	51,030	10,527,489
Marsh & McLennan Companies Inc.	87,529	10,039,576
Progressive Corp. (The)	37,461	3,546,433
		24,113,498
Interactive Media & Services — 9.5%		
Alphabet Inc., Class A[(a)]	51,956	76,146,713
Alphabet Inc., Class C, NVS[(a)]	51,286	75,369,906
Facebook Inc., Class A[(a)]	535,582	140,268,926
		291,785,545
Internet & Direct Marketing Retail — 10.5%		
Amazon.com Inc.[(a)]	94,575	297,791,140
Booking Holdings Inc.[(a)]	9,130	15,618,508
eBay Inc.	135,716	7,070,804
		320,480,452
IT Services — 8.3%		
Accenture PLC, Class A	142,163	32,127,416
Automatic Data Processing Inc.	82,270	11,475,842
Cognizant Technology Solutions Corp., Class A	8,551	593,611
Fiserv Inc.[(a)]	36,655	3,777,298
Mastercard Inc., Class A	196,768	66,541,035
PayPal Holdings Inc.[(a)]	261,933	51,608,659
Square Inc., Class A[(a)]	82,525	13,414,439
Visa Inc., Class A	376,588	75,306,302
		254,844,602
Life Sciences Tools & Services — 1.1%		
Illumina Inc.[(a)]	32,634	10,086,517
Thermo Fisher Scientific Inc.	51,664	22,810,689
		32,897,206
Machinery — 0.2%		
Illinois Tool Works Inc.	31,048	5,998,784
Media — 0.6%		
Charter Communications Inc., Class A[(a)(b)]	30,176	18,840,084

Security	Shares	Value
Multiline Retail — 0.4%		
Dollar General Corp.	56,020	$ 11,742,912
Personal Products — 0.3%		
Estee Lauder Companies Inc. (The), Class A	44,216	9,650,142
Pharmaceuticals — 3.5%		
Bristol-Myers Squibb Co.	182,998	11,032,949
Eli Lilly & Co.	187,825	27,801,857
Johnson & Johnson	78,682	11,714,176
Merck & Co. Inc.	492,467	40,850,138
Zoetis Inc.	96,148	15,899,995
		107,299,115
Road & Rail — 0.8%		
Uber Technologies Inc.[(a)]	236,791	8,638,136
Union Pacific Corp.	77,397	15,237,147
		23,875,283
Semiconductors & Semiconductor Equipment — 6.2%		
Advanced Micro Devices Inc.[(a)]	242,282	19,864,701
Analog Devices Inc.	9,941	1,160,512
Applied Materials Inc.	204,033	12,129,762
Broadcom Inc.	82,521	30,064,051
Lam Research Corp.	32,282	10,709,553
NVIDIA Corp.	131,668	71,261,355
QUALCOMM Inc.	250,951	29,531,914
Texas Instruments Inc.	102,225	14,596,708
		189,318,556
Software — 18.0%		
Adobe Inc.[(a)(b)]	107,293	52,619,706
Atlassian Corp. PLC, Class A[(a)]	28,416	5,165,745
Autodesk Inc.[(a)]	32,495	7,506,670
Intuit Inc.	56,297	18,364,644
Microsoft Corp.	1,670,240	351,301,579
Oracle Corp.	376,614	22,483,856
salesforce.com Inc.[(a)(b)]	179,064	45,002,364
ServiceNow Inc.[(a)]	42,458	20,592,130
VMware Inc., Class A[(a)]	17,567	2,523,851
Workday Inc., Class A[(a)]	38,162	8,209,791
Zoom Video Communications Inc., Class A[(a)]	37,208	17,491,853
		551,262,189
Specialty Retail — 2.6%		
Home Depot Inc. (The)	119,797	33,268,825
Lowe's Companies Inc.	168,512	27,949,400
Specialty Retail (continued)		
Ross Stores Inc.	62,858	$ 5,865,909
TJX Companies Inc. (The)	216,056	12,023,516
		79,107,650
Technology Hardware, Storage & Peripherals — 13.6%		
Apple Inc.	3,599,522	416,860,643
Dell Technologies Inc., Class C[(a)]	3,429	232,109
		417,092,752
Textiles, Apparel & Luxury Goods — 1.1%		
Nike Inc., Class B	270,140	33,913,376
Thrifts & Mortgage Finance — 0.0%		
Rocket Companies Inc., Class A[(a)]	8,756	174,507
Tobacco — 0.2%		
Altria Group Inc.	180,527	6,975,563
Total Common Stocks — 99.8% (Cost: $2,020,066,627)		3,055,577,219

Short-Term Investments

Security	Shares	Value
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31%[(c)(d)(e)]	13,627,612	13,639,877
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04%[(c)(d)]	3,636,000	3,636,000
		17,275,877
Total Short-Term Investments — 0.6% (Cost: $17,275,877)		17,275,877
Total Investments in Securities — 100.4% (Cost: $2,037,342,504)		3,072,853,096
Other Assets, Less Liabilities — (0.4)%		(12,734,069)
Net Assets — 100.0%		$ 3,060,119,027

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended 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	$8,964,457	$4,680,458[(a)]	$ —	$ 2,116	$ (7,154)	$13,639,877	13,627,612	$38,780[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,976,000	660,000[(a)]	—	—	—	3,636,000	3,636,000	4,016	—
				$ 2,116	$ (7,154)	$17,275,877		$42,796	$ —

[(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	26	12/18/20	$ 4,358	$ 13,966

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)]	$ 13,966

[(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	$1,418,170
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	$ 133,691

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$4,188,152

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.

Fair Value Measurements (continued)

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	$3,055,577,219	$ —	$ —	$3,055,577,219
Money Market Funds	17,275,877	—	—	17,275,877
	$3,072,853,096	$ —	$ —	$3,072,853,096
Derivative financial instruments[(a)]				
Assets				
Futures Contracts	$ 13,966	$ —	$ —	$ 13,966

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

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.5%		
Boeing Co. (The)	36,054	$ 5,958,284
General Dynamics Corp.	17,181	2,378,366
L3Harris Technologies Inc.	14,584	2,476,946
Northrop Grumman Corp.	845	266,589
Raytheon Technologies Corp.	96,246	5,537,995
		16,618,180
Air Freight & Logistics — 1.0%		
FedEx Corp.	16,306	4,101,285
United Parcel Service Inc., Class B	16,188	2,697,407
		6,798,692
Automobiles — 0.4%		
General Motors Co.	84,310	2,494,733
Banks — 8.1%		
Bank of America Corp.	522,270	12,581,484
Citigroup Inc.	140,589	6,060,792
JPMorgan Chase & Co.	204,524	19,689,526
PNC Financial Services Group Inc. (The)	28,619	3,145,514
Truist Financial Corp.	90,911	3,459,164
U.S. Bancorp.	91,737	3,288,771
Wells Fargo & Co.	253,524	5,960,349
		54,185,600
Beverages — 1.7%		
Coca-Cola Co. (The)	107,802	5,322,185
Constellation Brands Inc., Class A	10,751	2,037,422
Keurig Dr Pepper Inc.	26,042	718,759
PepsiCo Inc.	24,930	3,455,298
		11,533,664
Biotechnology — 1.2%		
AbbVie Inc.	7,110	622,765
Biogen Inc.[(a)]	7,423	2,105,757
Gilead Sciences Inc.	84,781	5,357,311
		8,085,833
Capital Markets — 4.1%		
Bank of New York Mellon Corp. (The)	53,809	1,847,801
BlackRock Inc.[(b)]	9,937	5,599,996
Charles Schwab Corp. (The)	77,964	2,824,636
CME Group Inc.	23,960	4,008,748
Goldman Sachs Group Inc. (The)	22,363	4,494,292
Intercontinental Exchange Inc.	23,606	2,361,780
Morgan Stanley	74,432	3,598,787
S&P Global Inc.	6,666	2,403,760
		27,139,800
Chemicals — 3.0%		
Air Products & Chemicals Inc.	13,014	3,876,350
Dow Inc.	50,065	2,355,558
DuPont de Nemours Inc.	49,603	2,751,974
Ecolab Inc.	13,506	2,699,039
Linde PLC	35,466	8,445,519
		20,128,440
Commercial Services & Supplies — 0.4%		
Waste Management Inc.	24,819	2,808,766
Communications Equipment — 1.7%		
Cisco Systems Inc.	286,724	11,294,058
Consumer Finance — 1.0%		
American Express Co.	44,145	4,425,536

Security	Shares	Value
Consumer Finance (continued)		
Capital One Financial Corp.	30,537	$ 2,194,389
		6,619,925
Diversified Financial Services — 4.1%		
Berkshire Hathaway Inc., Class B[(a)]	129,378	27,549,751
Diversified Telecommunication Services — 4.6%		
AT&T Inc.	481,492	13,727,337
Verizon Communications Inc.	279,782	16,644,231
		30,371,568
Electric Utilities — 3.4%		
American Electric Power Co. Inc.	33,481	2,736,402
Duke Energy Corp.	49,590	4,391,691
Exelon Corp.	65,632	2,347,000
NextEra Energy Inc.	33,044	9,171,693
Southern Co. (The)	71,288	3,865,235
		22,512,021
Electrical Equipment — 0.8%		
Eaton Corp. PLC	26,983	2,753,076
Emerson Electric Co.	40,141	2,632,045
		5,385,121
Energy Equipment & Services — 0.2%		
Schlumberger Ltd.	93,922	1,461,426
Entertainment — 3.0%		
Activision Blizzard Inc.	31,167	2,522,969
Electronic Arts Inc.[(a)]	16,546	2,157,764
Walt Disney Co. (The)	122,033	15,141,854
		19,822,587
Equity Real Estate Investment Trusts (REITs) — 1.6%		
Crown Castle International Corp.	1,863	310,190
Digital Realty Trust Inc.	18,023	2,645,055
Prologis Inc.	49,688	4,999,607
Public Storage	3,570	795,110
SBA Communications Corp.	6,450	2,054,196
		10,804,158
Food & Staples Retailing — 2.5%		
Costco Wholesale Corp.	3,510	1,246,050
Sysco Corp.	9,436	587,108
Walgreens Boots Alliance Inc.	48,842	1,754,404
Walmart Inc.	94,092	13,164,412
		16,751,974
Food Products — 1.4%		
General Mills Inc.	40,891	2,522,157
Kraft Heinz Co. (The)	43,640	1,307,018
Mondelez International Inc., Class A	95,332	5,476,823
		9,305,998
Health Care Equipment & Supplies — 5.9%		
Abbott Laboratories	71,894	7,824,224
Baxter International Inc.	19,940	1,603,575
Becton Dickinson and Co.	18,627	4,334,130
Boston Scientific Corp.[(a)]	96,446	3,685,202
Danaher Corp.	42,272	9,102,430
Medtronic PLC	90,570	9,412,034
Stryker Corp.	15,753	3,282,453
		39,244,048
Health Care Providers & Services — 3.0%		
Anthem Inc.	12,690	3,408,407
Centene Corp.[(a)]	27,262	1,590,193

Security	Shares	Value
Health Care Providers & Services (continued)		
Cigna Corp.	17,817	$ 3,018,378
CVS Health Corp.	88,260	5,154,384
HCA Healthcare Inc.	8,661	1,079,854
Humana Inc.	5,515	2,282,603
UnitedHealth Group Inc.	10,708	3,338,433
		19,872,252
Hotels, Restaurants & Leisure — 2.5%		
Las Vegas Sands Corp.	12,845	599,348
Marriott International Inc./MD, Class A	18,104	1,676,068
McDonald's Corp.	43,078	9,455,190
Starbucks Corp.	33,374	2,867,494
Yum! Brands Inc.	18,796	1,716,075
		16,314,175
Household Products — 3.1%		
Colgate-Palmolive Co.	56,888	4,388,909
Kimberly-Clark Corp.	22,921	3,384,515
Procter & Gamble Co. (The)	90,996	12,647,534
		20,420,958
Industrial Conglomerates — 2.4%		
3M Co.	12,882	2,063,439
General Electric Co.	586,690	3,655,079
Honeywell International Inc.	47,410	7,804,160
Roper Technologies Inc.	6,047	2,389,230
		15,911,908
Insurance — 2.4%		
Aflac Inc.	47,893	1,740,911
Allstate Corp. (The)	21,147	1,990,779
American International Group Inc.	58,091	1,599,245
Chubb Ltd.	30,340	3,523,081
Marsh & McLennan Companies Inc.	7,609	872,752
MetLife Inc.	51,878	1,928,305
Progressive Corp. (The)	28,091	2,659,375
Travelers Companies Inc. (The)	17,118	1,851,996
		16,166,444
Interactive Media & Services — 2.0%		
Alphabet Inc., Class A[(a)]	4,541	6,655,290
Alphabet Inc., Class C, NVS[(a)]	4,482	6,586,747
		13,242,037
Internet & Direct Marketing Retail — 0.0%		
eBay Inc.	3,808	198,397
IT Services — 3.4%		
Automatic Data Processing Inc.	4,127	575,675
Cognizant Technology Solutions Corp., Class A	33,863	2,350,770
Fidelity National Information Services Inc.[(c)]	41,686	6,136,596
Fiserv Inc.[(a)]	26,537	2,734,638
Global Payments Inc.	20,093	3,568,115
International Business Machines Corp.	59,988	7,298,740
		22,664,534
Life Sciences Tools & Services — 0.7%		
Thermo Fisher Scientific Inc.	11,014	4,862,901
Machinery — 1.8%		
Caterpillar Inc.	36,555	5,452,178
Deere & Co.	19,035	4,218,727
Illinois Tool Works Inc.	11,823	2,284,322
		11,955,227
Media — 2.2%		
Charter Communications Inc., Class A[(a)(c)]	995	621,219
Media (continued)		
Comcast Corp., Class A	305,970	$ 14,154,172
		14,775,391
Metals & Mining — 0.6%		
Newmont Corp.	54,177	3,437,531
Southern Copper Corp.	5,549	251,203
		3,688,734
Multi-Utilities — 1.0%		
Dominion Energy Inc.	56,604	4,467,754
Sempra Energy	19,550	2,313,938
		6,781,692
Multiline Retail — 0.8%		
Target Corp.	33,739	5,311,193
Oil, Gas & Consumable Fuels — 4.1%		
Chevron Corp.	126,231	9,088,632
ConocoPhillips	72,415	2,378,109
EOG Resources Inc.	39,247	1,410,537
Exxon Mobil Corp.	285,772	9,810,553
Kinder Morgan Inc./DE	131,182	1,617,474
Phillips 66	29,381	1,523,111
Valero Energy Corp.	27,451	1,189,177
		27,017,593
Personal Products — 0.1%		
Estee Lauder Companies Inc. (The), Class A	1,588	346,581
Pharmaceuticals — 6.7%		
Bristol-Myers Squibb Co.	97,376	5,870,799
Johnson & Johnson	154,194	22,956,403
Merck & Co. Inc.	21,487	1,782,347
Pfizer Inc.	375,486	13,780,336
Zoetis Inc.	3,028	500,740
		44,890,625
Road & Rail — 1.9%		
CSX Corp.	51,480	3,998,452
Norfolk Southern Corp.	17,276	3,696,891
Uber Technologies Inc.[(a)(c)]	21,207	773,631
Union Pacific Corp.	22,461	4,421,897
		12,890,871
Semiconductors & Semiconductor Equipment — 3.9%		
Advanced Micro Devices Inc.[(a)]	5,517	452,339
Analog Devices Inc.	21,792	2,543,998
Broadcom Inc.	1,360	495,475
Intel Corp.	286,210	14,819,954
Micron Technology Inc.[(a)]	75,062	3,524,912
Texas Instruments Inc.	31,114	4,442,768
		26,279,446
Software — 0.5%		
Autodesk Inc.[(a)]	4,970	1,148,120
Oracle Corp.	15,562	929,051
salesforce.com Inc.[(a)]	4,303	1,081,430
		3,158,601
Specialty Retail — 1.7%		
Home Depot Inc. (The)	36,269	10,072,264
Ross Stores Inc.	4,498	419,753
TJX Companies Inc. (The)	15,354	854,450
		11,346,467
Technology Hardware, Storage & Peripherals — 0.2%		
Dell Technologies Inc., Class C[(a)]	15,983	1,081,889

Security	Shares	Value
Thrifts & Mortgage Finance — 0.0%		
Rocket Companies Inc., Class A[(a)]	3,802	$ 75,774
Tobacco — 1.6%		
Altria Group Inc.	70,799	2,735,673
Philip Morris International Inc.	105,064	7,878,750
		10,614,423
Wireless Telecommunication Services — 0.6%		
T-Mobile U.S. Inc.[(a)]	37,127	4,245,844
Total Common Stocks — 99.8%		
(Cost: $634,872,188)		665,030,300

Short-Term Investments

Security	Shares	Value
Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31%[(b)(d)(e)]	1,610,273	1,611,722
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04%[(b)(d)]	1,050,000	1,050,000
		2,661,722
Total Short-Term Investments — 0.4%		
(Cost: $2,661,722)		2,661,722
Total Investments in Securities — 100.2%		
(Cost: $637,533,910)		667,692,022
Other Assets, Less Liabilities — (0.2)%		(1,113,732)
Net Assets — 100.0%		$ 666,578,290

(a) Non-income producing security.
(b) Affiliate of the Fund.
(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.

Affiliates

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

Affiliated Issuer	*Value at 03/31/20*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 09/30/20*	*Shares Held at 09/30/20*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$1,476,418	$ 133,575[(a)]	$ —	$ 1,181	$ 548	$1,611,722	1,610,273	$ 5,879[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	470,000	580,000[(a)]	—	—	—	1,050,000	1,050,000	661	—
BlackRock Inc.	2,818,008	2,994,576	(1,164,654)	129,132	822,934	5,599,996	9,937	70,919	—
				$ 130,313	$ 823,482	$8,261,718		$77,459	$ —

(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	7	12/18/20	$ 1,173	$ (47)

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
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts[a]	$ 47

[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	$289,813
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	$ 52,821

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$1,042,713

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	$665,030,300	$ —	$ —	$665,030,300
Money Market Funds	2,661,722	—	—	2,661,722
	$667,692,022	$ —	$ —	$667,692,022
Derivative financial instruments[a]				
Liabilities				
Futures Contracts	$ (47)	$ —	$ —	$ (47)

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

See notes to financial statements.

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Other securities		$ 354,071,072	1.5%
Air Freight & Logistics			
Other securities		158,817,818	0.7
Airlines			
Other securities		49,431,778	0.2
Auto Components			
Other securities		33,485,539	0.1
Automobiles			
Tesla Inc.[(a)]	547,533	234,897,132	1.0
Other securities		53,267,853	0.2
		288,164,985	1.2
Banks			
Bank of America Corp.	5,727,797	137,982,630	0.6
JPMorgan Chase & Co.	2,243,021	215,935,632	0.9
Other securities		375,281,118	1.6
		729,199,380	3.1
Beverages			
Coca-Cola Co. (The)	2,862,668	141,329,919	0.6
PepsiCo Inc.	1,027,813	142,454,882	0.6
Other securities		74,862,687	0.3
		358,647,488	1.5
Biotechnology			
AbbVie Inc.	1,304,537	114,264,396	0.5
Amgen Inc.	435,891	110,786,056	0.5
Other securities		342,722,364	1.4
		567,772,816	2.4
Building Products			
Other securities		117,085,746	0.5
Capital Markets			
BlackRock Inc.[(b)]	108,957	61,402,717	0.3
Other securities		528,454,132	2.2
		589,856,849	2.5
Chemicals			
Other securities		416,489,237	1.8
Commercial Services & Supplies			
Other securities		113,206,877	0.5
Communications Equipment			
Cisco Systems Inc.	3,144,530	123,863,037	0.6
Other securities		52,914,484	0.2
		176,777,521	0.8
Construction & Engineering			
Other securities		20,708,356	0.1
Construction Materials			
Other securities		26,614,746	0.1
Consumer Finance			
Other securities		112,883,530	0.5
Containers & Packaging			
Other securities		97,570,029	0.4
Distributors			
Other securities		$ 25,609,366	0.1%
Diversified Consumer Services			
Other securities		27,316,517	0.1
Diversified Financial Services			
Berkshire Hathaway Inc., Class B[(a)(c)]	1,418,888	302,138,011	1.3
Other securities		12,903,556	0.1
		315,041,567	1.4
Diversified Telecommunication Services			
AT&T Inc.	5,280,563	150,548,851	0.7
Verizon Communications Inc.	3,068,382	182,538,045	0.8
Other securities		14,137,638	0.0
		347,224,534	1.5
Electric Utilities			
NextEra Energy Inc.	362,384	100,583,303	0.4
Other securities		300,422,787	1.3
		401,006,090	1.7
Electrical Equipment			
Other securities		124,845,820	0.5
Electronic Equipment, Instruments & Components			
Other securities		127,626,505	0.6
Energy Equipment & Services			
Other securities		33,709,465	0.1
Entertainment			
Netflix Inc.[(a)]	314,912	157,465,447	0.7
Walt Disney Co. (The)	1,338,332	166,060,235	0.7
Other securities		148,363,900	0.6
		471,889,582	2.0
Equity Real Estate Investment Trusts (REITs)			
Other securities		709,147,260	3.0
Food & Staples Retailing			
Costco Wholesale Corp.	326,774	116,004,770	0.5
Walmart Inc.	1,031,915	144,375,228	0.6
Other securities		73,809,389	0.3
		334,189,387	1.4
Food Products			
Other securities		251,979,951	1.1
Gas Utilities			
Other securities		16,201,349	0.1
Health Care Equipment & Supplies			
Abbott Laboratories	1,279,975	139,299,679	0.6
Danaher Corp.	463,568	99,820,097	0.4
Medtronic PLC	993,288	103,222,489	0.4
Other securities		530,861,026	2.4
		873,203,291	3.8
Health Care Providers & Services			
UnitedHealth Group Inc.	699,070	217,949,054	0.9
Other securities		356,860,888	1.6
		574,809,942	2.5
Health Care Technology			
Other securities		64,298,394	0.3
Hotels, Restaurants & Leisure			
McDonald's Corp.	551,265	120,997,155	0.5

Security	Shares	Value	% of Net Assets
Hotels, Restaurants & Leisure (continued)			
Other securities		$ 269,184,467	1.2%
		390,181,622	1.7
Household Durables			
Other securities		93,947,033	0.4
Household Products			
Procter & Gamble Co. (The)	1,804,616	250,823,578	1.1
Other securities		126,340,876	0.5
		377,164,454	1.6
Independent Power and Renewable Electricity Producers			
Other securities		15,693,556	0.1
Industrial Conglomerates			
Other securities		227,631,813	1.0
Insurance			
Other securities		459,458,556	2.0
Interactive Media & Services			
Alphabet Inc., Class A[(a)]	222,304	325,808,742	1.4
Alphabet Inc., Class C, NVS[(a)]	219,433	322,478,737	1.4
Facebook Inc., Class A[(a)]	1,778,188	465,707,437	2.0
Other securities		78,692,079	0.3
		1,192,686,995	5.1
Internet & Direct Marketing Retail			
Amazon.com Inc.[(a)]	314,007	988,723,261	4.3
Other securities		118,633,930	0.5
		1,107,357,191	4.8
IT Services			
Accenture PLC, Class A	471,997	106,666,602	0.5
Mastercard Inc., Class A	653,291	220,923,417	1.0
PayPal Holdings Inc.[(a)]	869,650	171,347,140	0.7
Visa Inc., Class A[(c)]	1,250,319	250,026,290	1.1
Other securities		589,834,569	2.5
		1,338,798,018	5.8
Leisure Products			
Other securities		25,383,314	0.1
Life Sciences Tools & Services			
Thermo Fisher Scientific Inc.	292,450	129,122,524	0.6
Other securities		183,356,925	0.7
		312,479,449	1.3
Machinery			
Other securities		392,552,982	1.7
Marine			
Other securities		1,510,423	0.0
Media			
Comcast Corp., Class A	3,355,611	155,230,565	0.7
Other securities		168,134,861	0.7
		323,365,426	1.4
Metals & Mining			
Other securities		82,076,338	0.4
Mortgage Real Estate Investment			
Other securities		18,663,781	0.1
Multi-Utilities			
Other securities		197,236,621	0.8
Multiline Retail			
Other securities		$ 119,876,769	0.5%
Oil, Gas & Consumable Fuels			
Chevron Corp.	1,384,380	99,675,360	0.4
Exxon Mobil Corp.	3,134,082	107,593,035	0.5
Other securities		205,544,726	0.9
		412,813,121	1.8
Personal Products			
Other securities		41,630,197	0.2
Pharmaceuticals			
Bristol-Myers Squibb Co.	1,676,503	101,076,366	0.4
Johnson & Johnson	1,952,701	290,718,125	1.3
Merck & Co. Inc.	1,870,763	155,179,791	0.7
Pfizer Inc.	4,117,991	151,130,270	0.7
Other securities		202,706,216	0.8
		900,810,768	3.9
Professional Services			
Other securities		114,812,891	0.5
Real Estate Management & Development			
Other securities		16,711,207	0.1
Road & Rail			
Union Pacific Corp.	502,718	98,970,093	0.4
Other securities		172,072,947	0.8
		271,043,040	1.2
Semiconductors & Semiconductor Equipment			
Broadcom Inc.	289,063	105,311,432	0.5
Intel Corp.	3,138,890	162,531,724	0.7
NVIDIA Corp.	437,151	236,594,864	1.0
QUALCOMM Inc.	833,407	98,075,336	0.4
Texas Instruments Inc.	679,724	97,057,790	0.4
Other securities		412,365,944	1.8
		1,111,937,090	4.8
Software			
Adobe Inc.[(a)]	356,232	174,706,860	0.8
Microsoft Corp.	5,545,386	1,166,361,037	5.0
salesforce.com Inc.[(a)]	641,332	161,179,558	0.7
Other securities		806,983,313	3.4
		2,309,230,768	9.9
Specialty Retail			
Home Depot Inc. (The)	795,483	220,913,584	1.0
Other securities		332,466,819	1.4
		553,380,403	2.4
Technology Hardware, Storage & Peripherals			
Apple Inc.	11,950,847	1,384,027,591	6.0
Other securities		64,445,303	0.2
		1,448,472,894	6.2
Textiles, Apparel & Luxury Goods			
Nike Inc., Class B	896,969	112,605,488	0.5
Other securities		69,819,844	0.3
		182,425,332	0.8
Thrifts & Mortgage Finance			
Other securities		6,880,624	0.0
Tobacco			
Other securities		139,613,358	0.6

Security	*Shares*	*Value*	*% of Net Assets*
Trading Companies & Distributors			
Other securities		$ 56,965,103	0.2%
Transportation Infrastructure			
Other securities		1,385,023	0.0
Water Utilities			
Other securities		26,089,284	0.1
Wireless Telecommunication Services			
Other securities		48,242,645	0.2
Total Common Stocks (Cost: $18,903,683,492)		23,227,390,876	99.8

Short-Term Investments

Money Market Funds			
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31%[b][d][e]	440,320,413	440,716,701	1.9
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04%[b][d]	19,610,000	19,610,000	0.1
		460,326,701	2.0
Total Short-Term Investments (Cost: $459,887,788)		460,326,701	2.0
Total Investments In Securities (Cost: $19,363,571,280)		23,687,717,577	101.8
Other Assets, Less Liabilities		(423,648,673)	(1.8)
Net Assets		$ 23,264,068,904	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] Affiliate of the Fund.
[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.

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	$596,961,406	$ —	$(156,895,937)[a]	$ 144,055	$ 507,177	$440,716,701	440,320,413	$1,622,350[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	33,076,000	—	(13,466,000)[a]	—	—	19,610,000	19,610,000	43,250	—
BlackRock Inc.	39,714,772	15,642,246	(6,066,266)	1,513,731	10,598,234	61,402,717	108,957	809,058	—
				$ 1,657,786	$ 11,105,411	$521,729,418		$2,474,658	$ —

[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	198	12/18/20	$33,185	$ 264,414
S&P MidCap 400 E-Mini Index	14	12/18/20	2,598	9,414
				$ 273,828

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)]	$273,828

[(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	$17,547,181
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	$ 1,322,640

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$55,081,043

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	$23,227,390,876	$ —	$ —	$23,227,390,876
Money Market Funds	460,326,701	—	—	460,326,701
	$23,687,717,577	$ —	$ —	$23,687,717,577
Derivative financial instruments[(a)]				
Assets				
Futures Contracts	$ 273,828	$ —	$ —	$ 273,828

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

See notes to financial statements.

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Lockheed Martin Corp.	871,257	$ 333,935,383	0.6%
Other securities		261,733,801	0.4
		595,669,184	1.0
Air Freight & Logistics			
United Parcel Service Inc., Class B	1,638,718	273,059,581	0.5
Other securities		40,697,908	0.0
		313,757,489	0.5
Automobiles			
Tesla Inc.[(a)(b)]	2,603,495	1,116,925,390	1.9
Beverages			
Coca-Cola Co. (The)	7,990,281	394,480,173	0.7
PepsiCo Inc.	3,587,281	497,197,147	0.8
Other securities		181,908,540	0.3
		1,073,585,860	1.8
Biotechnology			
AbbVie Inc.	5,830,928	510,730,983	0.9
Amgen Inc.	2,072,632	526,780,149	0.9
Vertex Pharmaceuticals Inc.[(a)]	913,787	248,659,718	0.4
Other securities		832,651,267	1.4
		2,118,822,117	3.6
Building Products			
Other securities		88,435,254	0.2
Capital Markets			
Other securities		713,559,137	1.2
Chemicals			
Other securities		336,254,455	0.6
Commercial Services & Supplies			
Other securities		222,749,638	0.4
Communications Equipment			
Other securities		49,793,914	0.1
Construction & Engineering			
Other securities		4,608,018	0.0
Consumer Finance			
Other securities		9,796,051	0.0
Containers & Packaging			
Other securities		125,474,453	0.2
Distributors			
Other securities		45,024,735	0.1
Diversified Consumer Services			
Other securities		61,700,034	0.1
Electric Utilities			
Other securities		9,129,780	0.0
Electrical Equipment			
Other securities		95,094,620	0.2
Electronic Equipment, Instruments & Components			
Other securities		241,345,239	0.4
Entertainment			
Netflix Inc.[(a)]	1,497,433	748,761,423	1.3

Security	Shares	Value	% of Net Assets
Entertainment (continued)			
Other securities		$ 403,266,917	0.7%
		1,152,028,340	2.0
Equity Real Estate Investment Trusts (REITs)			
American Tower Corp.	1,553,121	375,435,939	0.7
Crown Castle International Corp.	1,364,689	227,220,718	0.4
Equinix Inc.	309,388	235,175,100	0.4
Other securities		227,769,645	0.3
		1,065,601,402	1.8
Food & Staples Retailing			
Costco Wholesale Corp.	1,371,993	487,057,515	0.9
Other securities		90,019,525	0.1
		577,077,040	1.0
Food Products			
Other securities		172,312,064	0.3
Health Care Equipment & Supplies			
Abbott Laboratories	2,337,139	254,350,837	0.4
Intuitive Surgical Inc.[(a)]	407,494	289,133,293	0.5
Other securities		1,176,695,625	2.1
		1,720,179,755	3.0
Health Care Providers & Services			
UnitedHealth Group Inc.	2,765,619	862,237,036	1.5
Other securities		551,807,307	0.9
		1,414,044,343	2.4
Health Care Technology			
Other securities		295,652,240	0.5
Hotels, Restaurants & Leisure			
Other securities		554,739,708	1.0
Household Durables			
Other securities		15,572,283	0.0
Household Products			
Procter & Gamble Co. (The)	3,835,691	533,122,692	0.9
Other securities		155,198,039	0.3
		688,320,731	1.2
Industrial Conglomerates			
3M Co.	1,305,877	209,175,378	0.4
Other securities		20,198,813	0.0
		229,374,191	0.4
Insurance			
Other securities		421,332,057	0.7
Interactive Media & Services			
Alphabet Inc., Class A[(a)]	820,242	1,202,146,675	2.1
Alphabet Inc., Class C, NVS[(a)]	809,660	1,189,876,336	2.0
Facebook Inc., Class A[(a)]	8,455,360	2,214,458,784	3.8
Other securities		173,213,769	0.3
		4,779,695,564	8.2
Internet & Direct Marketing Retail			
Amazon.com Inc.[(a)]	1,493,075	4,701,290,045	8.1
Booking Holdings Inc.[(a)(b)]	143,850	246,081,318	0.4
Other securities		231,663,475	0.4
		5,179,034,838	8.9
IT Services			
Accenture PLC, Class A	2,244,355	507,201,786	0.9
Mastercard Inc., Class A	3,106,425	1,050,499,742	1.8
PayPal Holdings Inc.[(a)]	4,135,202	814,758,850	1.4

Security	*Shares*	*Value*	*% of Net Assets*
IT Services (continued)			
Square Inc., Class A[a]	1,301,511	$ 211,560,613	0.4%
Visa Inc., Class A	5,945,273	1,188,876,242	2.0
Other securities		1,120,112,696	1.9
		4,893,009,929	8.4
Leisure Products			
Other securities		18,615,794	0.0
Life Sciences Tools & Services			
Thermo Fisher Scientific Inc.	816,301	360,413,218	0.6
Other securities		508,595,673	0.9
		869,008,891	1.5
Machinery			
Other securities		192,200,880	0.3
Media			
Charter Communications Inc., Class A[a][b]	475,496	296,871,173	0.5
Other securities		88,052,189	0.2
		384,923,362	0.7
Metals & Mining			
Other securities		19,834,058	0.0
Multiline Retail			
Other securities		236,482,065	0.4
Oil, Gas & Consumable Fuels			
Other securities		38,782,770	0.1
Personal Products			
Other securities		154,009,980	0.3
Pharmaceuticals			
Eli Lilly & Co.	2,965,928	439,016,663	0.8
Merck & Co. Inc.	7,774,703	644,911,614	1.1
Zoetis Inc.	1,514,441	250,443,108	0.4
Other securities		422,547,964	0.7
		1,756,919,349	3.0
Professional Services			
Other securities		385,706,173	0.7
Road & Rail			
Union Pacific Corp.	1,219,110	240,006,186	0.4
Other securities		212,973,611	0.4
		452,979,797	0.8
Semiconductors & Semiconductor Equipment			
Advanced Micro Devices Inc.[a]	3,817,926	313,031,753	0.5
Broadcom Inc.	1,302,992	474,706,045	0.8
NVIDIA Corp.	2,078,668	1,125,016,695	1.9
QUALCOMM Inc.	3,962,827	466,345,481	0.8
Texas Instruments Inc.	1,609,597	229,834,356	0.4
Other securities		917,395,777	1.6
		3,526,330,107	6.0
Software			
Adobe Inc.[a]	1,693,864	830,721,722	1.4
Intuit Inc.	887,139	289,393,613	0.5
Microsoft Corp.	26,368,464	5,546,079,033	9.5
Oracle Corp.	5,959,755	355,797,374	0.6
salesforce.com Inc.[a]	2,826,930	710,464,048	1.2

Security	*Shares*	*Value*	*% of Net Assets*
Software (continued)			
ServiceNow Inc.[a]	669,042	$ 324,485,370	0.6%
Zoom Video Communications Inc., Class A[a][b]	587,940	276,396,473	0.5
Other securities		2,255,377,546	3.9
		10,588,715,179	18.2
Specialty Retail			
Home Depot Inc. (The)	1,891,265	525,223,203	0.9
Lowe's Companies Inc.	2,661,276	441,399,238	0.8
Other securities		718,354,289	1.2
		1,684,976,730	2.9
Technology Hardware, Storage & Peripherals			
Apple Inc.	56,826,516	6,581,078,818	11.3
Other securities		29,457,775	0.0
		6,610,536,593	11.3
Textiles, Apparel & Luxury Goods			
Nike Inc., Class B[b]	4,265,110	535,441,909	0.9
Other securities		135,733,911	0.3
		671,175,820	1.2
Thrifts & Mortgage Finance			
Other securities		2,735,094	0.0
Tobacco			
Other securities		110,347,648	0.2
Trading Companies & Distributors			
Other securities		114,183,563	0.2
Total Common Stocks (Cost: $34,236,723,390)		58,198,163,706	99.9

Short-Term Investments

Security	*Shares*	*Value*	*% of Net Assets*
Money Market Funds			
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31%[c][d][e]	1,224,632,987	1,225,735,156	2.1
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04%[c][d]	69,530,000	69,530,000	0.1
		1,295,265,156	2.2
Total Short-Term Investments (Cost: $1,294,210,247)		1,295,265,156	2.2
Total Investments In Securities (Cost: $35,530,933,637)		59,493,428,862	102.1
Other Assets, Less Liabilities		(1,207,140,204)	(2.1)
Net Assets		$ 58,286,288,658	100.0%

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

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

Affiliates

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

Affiliated Issuer	*Value at 03/31/20*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 09/30/20*	*Shares Held at 09/30/20*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$1,699,006,431	$ —	$(474,851,815)[a]	$ 366,362	$ 1,214,178	$1,225,735,156	1,224,632,987	$3,615,549[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	80,304,000	—	(10,774,000)[a]	—	—	69,530,000	69,530,000	80,738	—
				$ 366,362	$ 1,214,178	$1,295,265,156		$3,696,287	$ —

(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	504	12/18/20	$84,470	$ 547,565

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]	$547,565

(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	$34,276,357
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	$ 1,509,204

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$83,921,907

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.

Fair Value Measurements (continued)

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	$58,198,163,706	$ —	$ —	$58,198,163,706
Money Market Funds	1,295,265,156	—	—	1,295,265,156
	$59,493,428,862	$ —	$ —	$59,493,428,862
Derivative financial instruments[(a)]				
Assets				
Futures Contracts	$ 547,565	$ —	$ —	$ 547,565

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

See notes to financial statements.

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Boeing Co. (The)	1,296,424	$ 214,247,030	0.6%
Raytheon Technologies Corp.	3,460,760	199,132,130	0.6
Other securities		339,491,264	0.9
		752,870,424	2.1
Air Freight & Logistics			
Other securities		304,027,032	0.8
Airlines			
Other securities		161,957,829	0.5
Auto Components			
Other securities		110,186,844	0.3
Automobiles			
Other securities		174,539,765	0.5
Banks			
Bank of America Corp.	18,779,707	452,403,142	1.3
Citigroup Inc.	5,055,228	217,930,879	0.6
JPMorgan Chase & Co.	7,354,217	707,990,471	2.0
Wells Fargo & Co.	9,116,128	214,320,169	0.6
Other securities		800,809,071	2.1
		2,393,453,732	6.6
Beverages			
Coca-Cola Co. (The)	3,876,349	191,375,350	0.5
Other securities		243,761,148	0.7
		435,136,498	1.2
Biotechnology			
Gilead Sciences Inc.	3,048,494	192,634,336	0.6
Other securities		209,354,417	0.5
		401,988,753	1.1
Building Products			
Other securities		322,786,581	0.9
Capital Markets			
BlackRock Inc.[a]	357,316	201,365,432	0.6
Goldman Sachs Group Inc. (The)	804,081	161,596,159	0.5
Other securities		1,078,525,993	2.9
		1,441,487,584	4.0
Chemicals			
Linde PLC	1,275,213	303,666,472	0.8
Other securities		832,840,645	2.3
		1,136,507,117	3.1
Commercial Services & Supplies			
Other securities		218,065,773	0.6
Communications Equipment			
Cisco Systems Inc.	10,309,935	406,108,340	1.1
Other securities		137,853,525	0.4
		543,961,865	1.5
Construction & Engineering			
Other securities		64,034,777	0.2
Construction Materials			
Other securities		87,508,825	0.2
Consumer Finance			
American Express Co.	1,587,337	159,130,534	0.5
Consumer Finance (continued)			
Other securities		$ 202,823,346	0.5%
		361,953,880	1.0
Containers & Packaging			
Other securities		231,997,909	0.6
Distributors			
Other securities		52,791,249	0.1
Diversified Consumer Services			
Other securities		46,051,721	0.1
Diversified Financial Services			
Berkshire Hathaway Inc., Class B[b]	4,652,111	990,620,516	2.8
Other securities		42,527,508	0.1
		1,033,148,024	2.9
Diversified Telecommunication Services			
AT&T Inc.	17,313,365	493,604,036	1.4
Verizon Communications Inc.	10,060,310	598,487,842	1.7
Other securities		46,430,003	0.1
		1,138,521,881	3.2
Electric Utilities			
Duke Energy Corp.	1,783,060	157,907,794	0.4
NextEra Energy Inc.	1,188,168	329,787,910	0.9
Other securities		820,959,940	2.3
		1,308,655,644	3.6
Electrical Equipment			
Other securities		344,220,619	1.0
Electronic Equipment, Instruments & Components			
Other securities		252,775,136	0.7
Energy Equipment & Services			
Other securities		111,415,161	0.3
Entertainment			
Walt Disney Co. (The)	4,388,013	544,464,653	1.5
Other securities		208,581,370	0.6
		753,046,023	2.1
Equity Real Estate Investment Trusts (REITs)			
Prologis Inc.	1,786,657	179,773,427	0.5
Other securities		1,410,517,493	3.9
		1,590,290,920	4.4
Food & Staples Retailing			
Walmart Inc.	3,383,311	473,359,042	1.3
Other securities		224,508,804	0.6
		697,867,846	1.9
Food Products			
Mondelez International Inc., Class A	3,427,926	196,934,349	0.6
Other securities		511,517,390	1.4
		708,451,739	2.0
Gas Utilities			
Other securities		52,921,775	0.1
Health Care Equipment & Supplies			
Abbott Laboratories	2,585,133	281,340,024	0.8
Becton Dickinson and Co.	669,745	155,836,267	0.4
Danaher Corp.	1,519,920	327,284,374	0.9
Medtronic PLC	3,256,704	338,436,680	1.0
Other securities		576,140,432	1.6
		1,679,037,777	4.7

Security	Shares	Value	% of Net Assets
Health Care Providers & Services			
CVS Health Corp.	3,173,647	$ 185,340,985	0.5%
Other securities		723,294,030	2.0
		908,635,015	2.5
Health Care Technology			
Other securities		6,040,253	0.0
Hotels, Restaurants & Leisure			
McDonald's Corp.	1,548,991	339,988,035	0.9
Other securities		555,226,059	1.6
		895,214,094	2.5
Household Durables			
Other securities		297,353,763	0.8
Household Products			
Colgate-Palmolive Co.	2,045,492	157,809,708	0.4
Procter & Gamble Co. (The)	3,271,990	454,773,890	1.3
Other securities		150,336,958	0.4
		762,920,556	2.1
Independent Power and Renewable Electricity Producers			
Other securities		51,407,059	0.1
Industrial Conglomerates			
Honeywell International Inc.	1,704,699	280,610,502	0.8
Other securities		307,788,577	0.8
		588,399,079	1.6
Insurance			
Other securities		1,217,358,270	3.4
Interactive Media & Services			
Alphabet Inc., Class A[(b)]	163,252	239,262,131	0.7
Alphabet Inc., Class C, NVS[(b)]	161,163	236,845,145	0.7
Other securities		138,193,378	0.3
		614,300,654	1.7
Internet & Direct Marketing Retail			
Other securities		59,309,721	0.2
IT Services			
Fidelity National Information Services Inc.[(c)]	1,498,890	220,651,597	0.6
International Business Machines Corp.	2,156,961	262,437,445	0.7
Other securities		530,927,945	1.5
		1,014,016,987	2.8
Leisure Products			
Other securities		70,610,508	0.2
Life Sciences Tools & Services			
Thermo Fisher Scientific Inc.	396,008	174,845,452	0.5
Other securities		248,690,998	0.7
		423,536,450	1.2
Machinery			
Caterpillar Inc.	1,314,425	196,046,489	0.6
Other securities		958,802,486	2.6
		1,154,848,975	3.2
Marine			
Other securities		5,231,412	0.0
Media			
Comcast Corp., Class A	11,002,016	508,953,260	1.4
Other securities		285,691,987	0.8
		794,645,247	2.2

Security	Shares	Value	% of Net Assets
Metals & Mining			
Other securities		$ 255,633,228	0.7%
Mortgage Real Estate Investment			
Other securities		60,953,419	0.2
Multi-Utilities			
Dominion Energy Inc.	2,035,299	160,646,150	0.4
Other securities		486,137,042	1.4
		646,783,192	1.8
Multiline Retail			
Target Corp.	1,213,174	190,977,851	0.5
Other securities		38,594,621	0.1
		229,572,472	0.6
Oil, Gas & Consumable Fuels			
Chevron Corp.	4,538,947	326,804,184	0.9
Exxon Mobil Corp.	10,275,702	352,764,850	1.0
Other securities		646,457,003	1.8
		1,326,026,037	3.7
Personal Products			
Other securities		29,429,844	0.1
Pharmaceuticals			
Bristol-Myers Squibb Co.	3,501,440	211,101,818	0.6
Johnson & Johnson	5,544,421	825,453,398	2.3
Pfizer Inc.	13,501,640	495,510,188	1.4
Other securities		211,061,804	0.5
		1,743,127,208	4.8
Professional Services			
Other securities		111,090,103	0.3
Real Estate Management & Development			
Other securities		55,381,714	0.2
Road & Rail			
Union Pacific Corp.	807,640	159,000,087	0.4
Other securities		417,992,884	1.2
		576,992,971	1.6
Semiconductors & Semiconductor Equipment			
Intel Corp.	10,291,457	532,891,643	1.5
Texas Instruments Inc.	1,118,778	159,750,311	0.4
Other securities		521,799,068	1.5
		1,214,441,022	3.4
Software			
Other securities		265,300,414	0.7
Specialty Retail			
Home Depot Inc. (The)	1,304,080	362,156,057	1.0
Other securities		289,254,231	0.8
		651,410,288	1.8
Technology Hardware, Storage & Peripherals			
Other securities		190,136,209	0.5
Textiles, Apparel & Luxury Goods			
Other securities		134,209,362	0.4
Thrifts & Mortgage Finance			
Other securities		20,614,985	0.1
Tobacco			
Philip Morris International Inc.	3,777,832	283,299,622	0.8

Security	*Shares*	*Value*	*% of Net Assets*
Tobacco (continued)			
Other securities		$ 98,390,384	0.3%
		381,690,006	1.1
Trading Companies & Distributors			
Other securities		108,388,867	0.3
Transportation Infrastructure			
Other securities		4,792,121	0.0
Water Utilities			
Other securities		85,498,411	0.2
Wireless Telecommunication Services			
Other securities		158,204,751	0.4
Total Common Stocks (Cost: $35,360,335,832)		36,025,165,370	99.7

Short-Term Investments

Security	*Shares*	*Value*	*% of Net Assets*
Money Market Funds			
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31%[(a)(d)(e)]	451,490,721	451,897,062	1.3
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04%[(a)(d)]	53,600,000	53,600,000	0.1
		505,497,062	1.4
Total Short-Term Investments (Cost: $505,031,977)		505,497,062	1.4
Total Investments In Securities (Cost: $35,865,367,809)		36,530,662,432	101.1
Other Assets, Less Liabilities		(408,176,874)	(1.1)
Net Assets		$ 36,122,485,558	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) 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.

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	$591,444,619	$ —	$(140,356,512)[(a)]	$ 309,461	$ 499,494	$451,897,062	451,490,721	$2,115,863[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	88,826,000	—	(35,226,000)[(a)]	—	—	53,600,000	53,600,000	47,343	—
BlackRock Inc.	154,704,891	60,028,811	(57,603,869)	7,482,663	36,752,936	201,365,432	357,316	2,814,967	—
				$ 7,792,124	$ 37,252,430	$706,862,494		$4,978,173	$ —

(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	372	12/18/20	$62,347	$ 414,775
S&P MidCap 400 E-Mini Index	150	12/18/20	27,839	101,979
				$ 516,754

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)]	$516,754

[(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	$26,371,754
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	$ 3,933,673

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$96,807,285

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	$36,025,165,370	$ —	$ —	$36,025,165,370
Money Market Funds	505,497,062	—	—	505,497,062
	$36,530,662,432	$ —	$ —	$36,530,662,432
Derivative financial instruments[(a)]				
Assets				
Futures Contracts	$ 516,754	$ —	$ —	$ 516,754

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

See notes to financial statements.

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Other securities		$ 341,783,679	0.9%
Air Freight & Logistics			
Other securities		146,105,167	0.4
Airlines			
Other securities		105,037,807	0.3
Auto Components			
Other securities		492,916,415	1.3
Automobiles			
Other securities		32,861,965	0.1
Banks			
Other securities		2,730,367,654	7.1
Beverages			
Other securities		118,493,747	0.3
Biotechnology			
Arena Pharmaceuticals Inc.[(a)(b)]	1,184,346	88,577,237	0.2
Arrowhead Pharmaceuticals Inc.[(a)(b)]	2,052,802	88,393,654	0.2
Blueprint Medicines Corp.[(a)(b)]	1,128,198	104,583,955	0.3
Emergent BioSolutions Inc.[(a)(b)]	912,751	94,314,561	0.3
Invitae Corp.[(a)(b)]	2,361,409	102,367,080	0.3
Mirati Therapeutics Inc.[(a)(b)]	768,007	127,527,562	0.3
Momenta Pharmaceuticals Inc.[(a)]	2,415,145	126,746,810	0.3
Natera Inc.[(a)(b)]	1,448,092	104,610,166	0.3
Novavax Inc.[(a)(b)]	1,258,290	136,335,721	0.4
Oncternal Therapeutics Inc.[(a)(b)(c)]	13,273	27,210	0.0
Ultragenyx Pharmaceutical Inc.[(a)(b)]	1,177,205	96,754,479	0.3
Other securities		3,207,534,179	8.2
		4,277,772,614	11.1
Building Products			
Simpson Manufacturing Co. Inc.	891,914	86,658,364	0.2
Other securities		577,435,349	1.5
		664,093,713	1.7
Capital Markets			
Calamos Asset Management Inc.[(a)(c)]	313,221	3	0.0
Other securities		574,109,180	1.5
		574,109,183	1.5
Chemicals			
Other securities		643,335,878	1.7
Commercial Services & Supplies			
Tetra Tech Inc.[(b)]	1,102,773	105,314,821	0.3
Other securities		717,884,987	1.8
		823,199,808	2.1
Communications Equipment			
Other securities		340,917,527	0.9
Construction & Engineering			
Other securities		511,232,211	1.3
Construction Materials			
Other securities		56,178,771	0.1
Consumer Finance			
Other securities		257,656,671	0.7

Security	Shares	Value	% of Net Assets
Containers & Packaging			
Other securities		$ 78,394,363	0.2%
Distributors			
Other securities		31,924,485	0.1
Diversified Consumer Services			
Other securities		238,558,427	0.6
Diversified Financial Services			
Other securities		85,262,097	0.2
Diversified Telecommunication Services			
Other securities		321,297,376	0.8
Electric Utilities			
Other securities		268,278,103	0.7
Electrical Equipment			
Plug Power Inc.[(a)(b)]	6,964,732	93,397,056	0.2
Sunrun Inc.[(a)(b)]	2,431,173	187,370,503	0.5
Other securities		286,570,387	0.8
		567,337,946	1.5
Electronic Equipment, Instruments & Components			
II-VI Inc.[(a)(b)]	2,051,553	83,210,990	0.2
Other securities		749,726,583	2.0
		832,937,573	2.2
Energy Equipment & Services			
Other securities		212,149,078	0.5
Entertainment			
Other securities		97,263,256	0.2
Equity Real Estate Investment Trusts (REITs)			
EastGroup Properties Inc.	791,011	102,301,453	0.3
Healthcare Realty Trust Inc.	2,753,535	82,936,474	0.2
STAG Industrial Inc.	3,055,850	93,172,867	0.2
Other securities		1,980,762,070	5.1
		2,259,172,864	5.8
Food & Staples Retailing			
BJ's Wholesale Club Holdings Inc.[(a)(b)]	2,799,867	116,334,474	0.3
Performance Food Group Co.[(a)(b)]	2,679,012	92,747,395	0.3
Other securities		123,169,577	0.3
		332,251,446	0.9
Food Products			
Darling Ingredients Inc.[(a)(b)]	3,289,790	118,531,134	0.3
Freshpet Inc.[(a)(b)]	792,313	88,461,746	0.2
Other securities		375,701,615	1.0
		582,694,495	1.5
Gas Utilities			
Other securities		389,520,353	1.0
Health Care Equipment & Supplies			
iRhythm Technologies Inc.[(a)(b)]	559,241	133,160,875	0.4
Neogen Corp.[(a)(b)]	1,079,794	84,493,880	0.2
Nevro Corp.[(a)(b)]	687,104	95,713,587	0.3
Other securities		1,149,687,813	2.9
		1,463,056,155	3.8
Health Care Providers & Services			
LHC Group Inc.[(a)(b)]	619,153	131,607,162	0.4
Other securities		909,360,398	2.3
		1,040,967,560	2.7

Security	Shares	Value	% of Net Assets
Health Care Technology			
Other securities		$ 445,719,648	1.2%
Hotels, Restaurants & Leisure			
Caesars Entertainment Inc.[a]	2,849,532	159,744,764	0.4
Churchill Downs Inc.[b]	777,853	127,427,878	0.3
Penn National Gaming Inc.[a][b]	3,105,118	225,742,079	0.6
Texas Roadhouse Inc.	1,344,449	81,729,055	0.2
Wingstop Inc.[b]	605,609	82,756,470	0.2
Other securities		729,925,139	1.9
		1,407,325,385	3.6
Household Durables			
Helen of Troy Ltd.[a][b]	515,458	99,751,432	0.3
Meritage Homes Corp.[a][b]	759,236	83,812,062	0.2
TopBuild Corp.[a][b]	676,678	115,502,168	0.3
Other securities		647,868,092	1.6
		946,933,754	2.4
Household Products			
Other securities		93,677,062	0.2
Independent Power and Renewable Electricity Producers			
Brookfield Renewable Corp., Class A[b]	1,399,046	81,984,095	0.2
Other securities		146,774,304	0.4
		228,758,399	0.6
Industrial Conglomerates			
Other securities		15,609,941	0.0
Insurance			
Kinsale Capital Group Inc.[b]	432,571	82,266,353	0.2
Other securities		834,740,461	2.2
		917,006,814	2.4
Interactive Media & Services			
Other securities		135,196,979	0.3
Internet & Direct Marketing Retail			
Stamps.com Inc.[a][b]	347,631	83,761,690	0.2
Other securities		219,696,039	0.6
		303,457,729	0.8
IT Services			
MAXIMUS Inc.	1,250,105	85,519,683	0.2
Other securities		704,580,110	1.8
		790,099,793	2.0
Leisure Products			
Other securities		259,738,688	0.7
Life Sciences Tools & Services			
Other securities		286,949,401	0.7
Machinery			
Other securities		1,409,212,044	3.6
Marine			
Other securities		50,509,598	0.1
Media			
Other securities		280,151,025	0.7
Metals & Mining			
Ferroglobe PLC[a][c]	1,289,900	13	0.0
Other securities		577,084,293	1.5
		577,084,306	1.5

Security	Shares	Value	% of Net Assets
Mortgage Real Estate Investment			
Other securities		$ 497,961,266	1.3%
Multi-Utilities			
Other securities		178,251,693	0.5
Multiline Retail			
Other securities		77,921,915	0.2
Oil, Gas & Consumable Fuels			
PetroCorp Inc. Escrow[a][c]	26,106	0[d]	0.0
Other securities		529,081,909	1.4
		529,081,909	1.4
Paper & Forest Products			
Other securities		190,833,486	0.5
Personal Products			
Other securities		142,267,830	0.4
Pharmaceuticals			
MyoKardia Inc.[a][b]	1,037,953	141,504,132	0.4
Other securities		622,107,084	1.6
		763,611,216	2.0
Professional Services			
Other securities		465,876,137	1.2
Real Estate Management & Development			
Redfin Corp.[a][b]	1,982,340	98,978,236	0.3
Other securities		197,483,728	0.5
		296,461,964	0.8
Road & Rail			
Other securities		223,512,338	0.6
Semiconductors & Semiconductor Equipment			
CMC Materials Inc.	591,656	84,494,393	0.2
Silicon Laboratories Inc.[a][b]	884,087	86,507,913	0.2
Other securities		865,272,377	2.3
		1,036,274,683	2.7
Software			
Blackline Inc.[a][b]	1,027,458	92,091,061	0.2
Envestnet Inc.[a][b]	1,087,289	83,895,219	0.2
Q2 Holdings Inc.[a][b]	1,012,633	92,412,888	0.2
Other securities		1,853,198,588	4.9
		2,121,597,756	5.5
Specialty Retail			
Lithia Motors Inc., Class A[b]	456,397	104,031,132	0.3
RH[a][b]	317,532	121,494,094	0.3
Other securities		848,138,435	2.2
		1,073,663,661	2.8
Technology Hardware, Storage & Peripherals			
Other securities		63,291,125	0.2
Textiles, Apparel & Luxury Goods			
Deckers Outdoor Corp.[a][b]	570,094	125,426,381	0.3
Other securities		210,884,172	0.6
		336,310,553	0.9
Thrifts & Mortgage Finance			
Essent Group Ltd.	2,242,963	83,012,061	0.2
Other securities		549,334,723	1.4
		632,346,784	1.6
Tobacco			
Other securities		55,298,639	0.1

Security	Shares	Value	% of Net Assets
Trading Companies & Distributors			
SiteOne Landscape Supply Inc.[a][b]	898,467	$ 109,568,051	0.3%
Other securities		438,496,860	1.1
		548,064,911	1.4
Water Utilities			
Other securities		185,052,662	0.5
Wireless Telecommunication Services			
Other securities		66,738,867	0.2
Total Common Stocks (Cost: $52,022,727,360)		38,548,978,348	99.8
Warrants			
Oil, Gas & Consumable Fuels			
Other securities		335,837	0.0
Total Warrants (Cost: $11,350,881)		335,837	0.0
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31%[e][f][g]	5,166,772,111	5,171,422,206	13.4
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04%[e][f]	56,630,000	56,630,000	0.1
		5,228,052,206	13.5
Total Short-Term Investments (Cost: $5,223,445,887)		5,228,052,206	13.5
Total Investments In Securities (Cost: $57,257,524,128)		43,777,366,391	113.3
Other Assets, Less Liabilities		(5,150,857,074)	(13.3)
Net Assets		$ 38,626,509,317	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.

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	$4,508,802,744	$657,582,492[(a)]	$ —	$ 112,313	$ 4,924,657	$5,171,422,206	5,166,772,111	$37,454,817[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	119,910,000	—	(63,280,000)[(a)]	—	—	56,630,000	56,630,000	53,269	—
PennyMac Financial Services Inc.[(c)]	4,957,482	53,512,845	(28,369,239)	8,344,382	(258,522)	N/A	N/A	174,726	—
PennyMac Mortgage Investment Trust[(c)]	23,530,490	34,788,329	(36,617,598)	320,986	23,969,242	N/A	N/A	1,374,167	—
				$ 8,777,681	$ 28,635,377	$5,228,052,206		$39,056,979	$ —

(a) Represents net amount purchased (sold).
(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.
(c) As of period end, the entity is no longer an affiliate.

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
Russell 2000 E-Mini Index	996	12/18/20	$74,919	$ 956,454

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)]	$956,454

(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	$ 21,486,152
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	$(11,364,547)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$114,863,800

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	$38,548,951,122	$ —	$ 27,226	$38,548,978,348
Warrants	335,837	—	—	335,837
Money Market Funds	5,228,052,206	—	—	5,228,052,206
	$43,777,339,165	$ —	$ 27,226	$43,777,366,391
Derivative financial instruments[(a)]				
Assets				
Futures Contracts	$ 956,454	$ —	$ —	$ 956,454

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

See notes to financial statements.

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Other securities		$ 73,881,151	0.8%
Air Freight & Logistics			
Other securities		23,271,261	0.3
Airlines			
Other securities		1,677,559	0.0
Auto Components			
Other securities		109,001,649	1.2
Automobiles			
Other securities		14,685,647	0.2
Banks			
First Financial Bankshares Inc.	1,170,909	32,680,070	0.4
Other securities		31,552,426	0.3
		64,232,496	0.7
Beverages			
Other securities		28,876,933	0.3
Biotechnology			
Arrowhead Pharmaceuticals Inc.[(a)(b)]	913,018	39,314,555	0.4
Blueprint Medicines Corp.[(a)]	503,404	46,665,551	0.5
Emergent BioSolutions Inc.[(a)(b)]	406,035	41,955,597	0.5
Invitae Corp.[(a)(b)]	1,049,941	45,514,942	0.5
Mirati Therapeutics Inc.[(a)(b)]	341,302	56,673,197	0.6
Momenta Pharmaceuticals Inc.[(a)]	1,004,694	52,726,341	0.6
Natera Inc.[(a)]	604,567	43,673,920	0.5
Oncternal Therapeutics Inc.[(a)(b)(c)]	6,020	12,341	0.0
Ultragenyx Pharmaceutical Inc.[(a)(b)]	523,277	43,008,137	0.5
Other securities		1,278,855,555	14.1
		1,648,400,136	18.2
Building Products			
Simpson Manufacturing Co. Inc.	396,317	38,506,160	0.4
Other securities		165,050,777	1.8
		203,556,937	2.2
Capital Markets			
Other securities		125,613,598	1.4
Chemicals			
Other securities		138,782,414	1.5
Commercial Services & Supplies			
Tetra Tech Inc.[(b)]	489,912	46,786,596	0.5
Other securities		106,068,763	1.2
		152,855,359	1.7
Communications Equipment			
Other securities		86,702,581	1.0
Construction & Engineering			
Other securities		53,785,846	0.6
Construction Materials			
Other securities		2,172,408	0.0
Consumer Finance			
Other securities		24,947,289	0.3
Containers & Packaging			
Other securities		13,501,829	0.1
Distributors			
Other securities		$ 11,138,457	0.1%
Diversified Consumer Services			
Other securities		39,610,100	0.4
Diversified Financial Services			
Other securities		255,618	0.0
Diversified Telecommunication Services			
Other securities		92,942,883	1.0
Electric Utilities			
Other securities		11,883,098	0.1
Electrical Equipment			
Plug Power Inc.[(a)(b)]	3,100,150	41,573,011	0.5
Sunrun Inc.[(a)(b)]	1,081,818	83,375,713	0.9
Other securities		73,361,548	0.8
		198,310,272	2.2
Electronic Equipment, Instruments & Components			
II-VI Inc.[(a)(b)]	807,649	32,758,243	0.4
Novanta Inc.[(a)]	310,511	32,709,229	0.4
Other securities		147,829,714	1.5
		213,297,186	2.3
Energy Equipment & Services			
Other securities		6,055,855	0.1
Entertainment			
Other securities		15,757,299	0.2
Equity Real Estate Investment Trusts (REITs)			
EastGroup Properties Inc.	333,536	43,136,211	0.5
QTS Realty Trust Inc., Class A	525,889	33,141,525	0.4
Other securities		198,305,034	2.1
		274,582,770	3.0
Food & Staples Retailing			
BJ's Wholesale Club Holdings Inc.[(a)(b)]	1,245,596	51,754,514	0.6
Other securities		1,392,215	0.0
		53,146,729	0.6
Food Products			
Freshpet Inc.[(a)(b)]	352,204	39,323,577	0.4
Other securities		98,434,895	1.1
		137,758,472	1.5
Gas Utilities			
Other securities		38,569,546	0.4
Health Care Equipment & Supplies			
iRhythm Technologies Inc.[(a)(b)]	249,393	59,382,967	0.7
Neogen Corp.[(a)(b)]	479,819	37,545,837	0.4
Nevro Corp.[(a)(b)]	305,336	42,533,305	0.5
Wright Medical Group NV[(a)(b)]	1,170,199	35,737,877	0.4
Other securities		404,256,271	4.4
		579,456,257	6.4
Health Care Providers & Services			
HealthEquity Inc.[(a)(b)]	685,556	35,217,012	0.4
LHC Group Inc.[(a)(b)]	276,035	58,674,000	0.6
Other securities		243,549,294	2.7
		337,440,306	3.7
Health Care Technology			
Other securities		164,810,335	1.8

Security	Shares	Value	% of Net Assets
Hotels, Restaurants & Leisure			
Caesars Entertainment Inc.[(a)]	760,428	$ 42,629,594	0.5%
Churchill Downs Inc.[(b)]	344,729	56,473,505	0.6
Penn National Gaming Inc.[(a)(b)]	694,006	50,454,236	0.6
Texas Roadhouse Inc.	597,321	36,311,143	0.4
Wingstop Inc.[(b)]	269,474	36,823,622	0.4
Other securities		151,380,088	1.6
		374,072,188	4.1
Household Durables			
Helen of Troy Ltd.[(a)(b)]	230,063	44,521,792	0.5
TopBuild Corp.[(a)(b)]	300,879	51,357,037	0.6
Other securities		129,411,565	1.4
		225,290,394	2.5
Household Products			
Other securities		27,004,151	0.3
Independent Power and Renewable Electricity Producers			
Other securities		32,018,550	0.4
Industrial Conglomerates			
Other securities		591,305	0.0
Insurance			
Kinsale Capital Group Inc.	192,426	36,595,577	0.4
Other securities		118,278,290	1.3
		154,873,867	1.7
Interactive Media & Services			
Other securities		32,863,851	0.4
Internet & Direct Marketing Retail			
Stamps.com Inc.[(a)]	154,614	37,254,243	0.4
Other securities		76,085,341	0.8
		113,339,584	1.2
IT Services			
MAXIMUS Inc.	555,850	38,025,698	0.4
Other securities		238,972,665	2.7
		276,998,363	3.1
Leisure Products			
YETI Holdings Inc.[(a)(b)]	727,589	32,974,333	0.4
Other securities		26,095,004	0.3
		59,069,337	0.7
Life Sciences Tools & Services			
NeoGenomics Inc.[(a)(b)]	942,434	34,766,390	0.4
Other securities		83,795,001	0.9
		118,561,391	1.3
Machinery			
Other securities		278,030,061	3.1
Media			
Other securities		40,692,963	0.4
Metals & Mining			
Other securities		45,963,106	0.5
Mortgage Real Estate Investment			
Other securities		1,418,666	0.0
Multiline Retail			
Other securities		1,284,614	0.0
Oil, Gas & Consumable Fuels			
Other securities		7,160,100	0.1
Paper & Forest Products			
Other securities		$ 32,665,622	0.4%
Personal Products			
Other securities		40,909,717	0.5
Pharmaceuticals			
MyoKardia Inc.[(a)(b)]	403,733	55,040,920	0.6
Other securities		223,433,423	2.5
		278,474,343	3.1
Professional Services			
Exponent Inc.	467,223	33,654,073	0.4
Other securities		96,639,583	1.0
		130,293,656	1.4
Real Estate Management & Development			
Redfin Corp.[(a)(b)]	881,623	44,019,436	0.5
Other securities		20,940,118	0.2
		64,959,554	0.7
Road & Rail			
Other securities		70,860,710	0.8
Semiconductors & Semiconductor Equipment			
CMC Materials Inc.	263,968	37,697,270	0.4
Lattice Semiconductor Corp.[(a)(b)]	1,222,757	35,411,043	0.4
Silicon Laboratories Inc.[(a)(b)]	394,020	38,554,857	0.4
Other securities		253,472,385	2.8
		365,135,555	4.0
Software			
Blackline Inc.[(a)(b)]	456,351	40,902,740	0.5
Envestnet Inc.[(a)(b)]	483,076	37,274,144	0.4
Q2 Holdings Inc.[(a)(b)]	451,313	41,186,824	0.5
Varonis Systems Inc.[(a)(b)]	283,749	32,750,310	0.4
Other securities		719,263,299	7.8
		871,377,317	9.6
Specialty Retail			
RH[(a)(b)]	141,444	54,119,303	0.6
Other securities		147,133,153	1.6
		201,252,456	2.2
Technology Hardware, Storage & Peripherals			
Other securities		8,839,604	0.1
Textiles, Apparel & Luxury Goods			
Deckers Outdoor Corp.[(a)]	254,474	55,986,825	0.6
Other securities		32,697,448	0.4
		88,684,273	1.0
Thrifts & Mortgage Finance			
Other securities		10,261,970	0.1
Tobacco			
Other securities		4,398,776	0.0
Trading Companies & Distributors			
SiteOne Landscape Supply Inc.[(a)(b)]	399,479	48,716,464	0.6
Other securities		15,437,307	0.1
		64,153,771	0.7
Water Utilities			
Other securities		69,648,893	0.8

Security	*Shares*	*Value*	*% of Net Assets*
Wireless Telecommunication Services			
Other securities		$ 27,934,723	0.3%
Total Common Stocks (Cost: $8,644,695,026)		9,060,043,707	99.8

Short-Term Investments

Security	*Shares*	*Value*	*% of Net Assets*
Money Market Funds			
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31%[d][e][f]	1,668,402,981	1,669,904,543	18.4
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04%[d][e]	10,210,000	10,210,000	0.1
		1,680,114,543	18.5
Total Short-Term Investments (Cost: $1,678,800,283)		1,680,114,543	18.5
Total Investments In Securities (Cost: $10,323,495,309)		10,740,158,250	118.3
Other Assets, Less Liabilities		(1,664,272,258)	(18.3)
Net Assets		$ 9,075,885,992	100.0%

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

[a] Non-income producing security.
[b] All or a portion of this security is on loan.
[c] Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
[d] Affiliate of the Fund.
[e] 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*
BlackRock Cash Funds: Institutional, SL Agency Shares	$1,497,396,176	$170,858,024[a]	$ —	$ 207,439	$ 1,442,904	$1,669,904,543	1,668,402,981	$10,505,903[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	11,650,000	—	(1,440,000)[a]	—	—	10,210,000	10,210,000	8,871	—
PennyMac Financial Services Inc.[c]	—	2,352,864	(499,897)	104,859	—	N/A	N/A	7,755	—
				$ 312,298	$ 1,442,904	$1,680,114,543		$10,522,529	$ —

[a] Represents net amount purchased (sold).
[b] All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.
[c] As of period end, the entity is no longer an affiliate.

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
Russell 2000 E-Mini Index	157	12/18/20	$ 11,810	$ 16,767

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]	$ 16,767

[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	$ 659,639
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	$ 507,980

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$15,474,153

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

Fair Value Measurements

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Investments				
Assets				
Common Stocks	$ 9,060,031,366	$ —	$ 12,341	$ 9,060,043,707
Money Market Funds	1,680,114,543	—	—	1,680,114,543
	$10,740,145,909	$ —	$ 12,341	$10,740,158,250
Derivative financial instruments[a]				
Assets				
Futures Contracts	$ 16,767	$ —	$ —	$ 16,767

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

See notes to financial statements.

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Other securities		$ 74,684,438	1.0%
Air Freight & Logistics			
Other securities		39,934,080	0.5
Airlines			
Other securities		42,923,922	0.6
Auto Components			
Other securities		105,594,971	1.4
Banks			
Community Bank System Inc.	459,760	25,038,530	0.3
Glacier Bancorp. Inc.	745,418	23,890,647	0.3
South State Corp.	608,422	29,295,519	0.4
United Bankshares Inc./WV	1,076,451	23,111,403	0.3
Valley National Bancorp.	3,464,201	23,729,777	0.3
Other securities		975,577,219	12.6
		1,100,643,095	14.2
Beverages			
Other securities		22,728,788	0.3
Biotechnology			
Arena Pharmaceuticals Inc.[(a)(b)]	464,024	34,704,355	0.5
Novavax Inc.[(a)(b)]	391,198	42,386,303	0.6
Other securities		166,464,391	2.0
		243,555,049	3.1
Building Products			
Other securities		87,991,902	1.1
Capital Markets			
Calamos Asset Management Inc.[(a)(c)]	155,324	2	0.0
Stifel Financial Corp.	579,395	29,294,211	0.4
Other securities		94,018,675	1.2
		123,312,888	1.6
Chemicals			
Other securities		140,782,555	1.8
Commercial Services & Supplies			
UniFirst Corp./MA	123,689	23,422,986	0.3
Other securities		180,830,197	2.3
		204,253,183	2.6
Communications Equipment			
Other securities		62,382,340	0.8
Construction & Engineering			
EMCOR Group Inc.	432,477	29,283,018	0.4
Other securities		136,493,613	1.7
		165,776,631	2.1
Construction Materials			
Other securities		21,879,957	0.3
Consumer Finance			
Other securities		86,465,096	1.1
Containers & Packaging			
Other securities		20,657,652	0.3
Distributors			
Other securities		2,902,329	0.0

Security	Shares	Value	% of Net Assets
Diversified Consumer Services			
Other securities		$ 63,971,480	0.8%
Diversified Financial Services			
Cannae Holdings Inc.[(a)]	749,759	27,936,020	0.4
Other securities		8,247,265	0.1
		36,183,285	0.5
Diversified Telecommunication Services			
Other securities		48,023,584	0.6
Electric Utilities			
ALLETE Inc.	453,017	23,439,100	0.3
PNM Resources Inc.	690,802	28,550,847	0.4
Portland General Electric Co.	782,417	27,775,803	0.3
Other securities		23,060,324	0.3
		102,826,074	1.3
Electrical Equipment			
EnerSys	335,599	22,525,405	0.3
Other securities		29,477,765	0.4
		52,003,170	0.7
Electronic Equipment, Instruments & Components			
Other securities		150,730,808	1.9
Energy Equipment & Services			
Other securities		84,680,363	1.1
Entertainment			
Other securities		26,286,483	0.3
Equity Real Estate Investment Trusts (REITs)			
Agree Realty Corp.	462,737	29,448,583	0.4
Healthcare Realty Trust Inc.	1,172,250	35,308,170	0.5
Lexington Realty Trust	2,369,886	24,765,309	0.3
Physicians Realty Trust	1,814,775	32,502,620	0.4
PotlatchDeltic Corp.	569,783	23,987,864	0.3
Sabra Health Care REIT Inc.	1,786,253	24,623,498	0.3
STAG Industrial Inc.	1,197,715	36,518,330	0.5
Other securities		492,346,352	6.3
		699,500,726	9.0
Food & Staples Retailing			
Performance Food Group Co.[(a)(b)]	1,139,112	39,436,057	0.5
Other securities		50,771,481	0.7
		90,207,538	1.2
Food Products			
Darling Ingredients Inc.[(a)(b)]	1,398,881	50,401,682	0.7
Other securities		66,239,198	0.8
		116,640,880	1.5
Gas Utilities			
New Jersey Resources Corp.	828,708	22,391,690	0.3
ONE Gas Inc.	403,883	27,871,966	0.4
Southwest Gas Holdings Inc.	446,977	28,204,249	0.4
Spire Inc.	436,532	23,223,502	0.3
Other securities		27,015,785	0.3
		128,707,192	1.7
Health Care Equipment & Supplies			
Other securities		69,167,272	0.9
Health Care Providers & Services			
Other securities		120,500,680	1.6
Health Care Technology			
Other securities		32,185,554	0.4

Security	Shares	Value	% of Net Assets
Hotels, Restaurants & Leisure			
Caesars Entertainment Inc.[a]	499,308	$ 27,991,207	0.4%
Marriott Vacations Worldwide Corp.	306,293	27,814,467	0.4
Penn National Gaming Inc.[a][b]	658,371	47,863,572	0.6
Other securities		137,371,717	1.7
		241,040,963	3.1
Household Durables			
KB Home	654,777	25,136,889	0.3
Meritage Homes Corp.[a][b]	306,169	33,797,996	0.4
Taylor Morrison Home Corp.[a][b]	986,820	24,265,904	0.3
Other securities		104,380,058	1.4
		187,580,847	2.4
Household Products			
Other securities		14,003,248	0.2
Independent Power and Renewable Electricity Producers			
Brookfield Renewable Corp., Class A[b]	544,172	31,888,479	0.4
Other securities		34,939,603	0.5
		66,828,082	0.9
Industrial Conglomerates			
Other securities		6,102,125	0.1
Insurance			
Selective Insurance Group Inc.	514,036	26,467,714	0.4
Other securities		214,315,848	2.7
		240,783,562	3.1
Interactive Media & Services			
Other securities		25,916,055	0.3
Internet & Direct Marketing Retail			
Other securities		20,854,737	0.3
IT Services			
KBR Inc.	1,084,782	24,255,726	0.3
Other securities		46,974,068	0.6
		71,229,794	0.9
Leisure Products			
Other securities		54,177,506	0.7
Life Sciences Tools & Services			
Other securities		8,770,572	0.1
Machinery			
Chart Industries Inc.[a][b]	313,857	22,054,731	0.3
Rexnord Corp.	977,627	29,172,390	0.4
Other securities		283,513,431	3.6
		334,740,552	4.3
Marine			
Other securities		21,237,912	0.3
Media			
TEGNA Inc.	1,907,228	22,409,929	0.3
Other securities		58,274,471	0.7
		80,684,400	1.0
Metals & Mining			
Cleveland-Cliffs Inc.[b]	3,430,855	22,026,089	0.3
Ferroglobe PLC[a][c]	532,035	5	0.0
Hecla Mining Co.	4,537,395	23,049,967	0.3
Other securities		156,681,771	2.0
		201,757,832	2.6
Mortgage Real Estate Investment			
Blackstone Mortgage Trust Inc., Class A	1,197,444	$ 26,307,845	0.3%
Hannon Armstrong Sustainable Infrastructure Capital Inc.	598,093	25,281,391	0.3
Other securities		159,052,698	2.1
		210,641,934	2.7
Multi-Utilities			
Black Hills Corp.	546,890	29,253,146	0.4
Other securities		46,400,358	0.6
		75,653,504	1.0
Multiline Retail			
Other securities		31,930,056	0.4
Oil, Gas & Consumable Fuels			
PetroCorp Inc. Escrow[a][c]	19,086	0[d]	0.0
Other securities		218,615,049	2.8
		218,615,049	2.8
Paper & Forest Products			
Other securities		50,158,833	0.6
Personal Products			
Other securities		21,791,394	0.3
Pharmaceuticals			
Other securities		59,081,845	0.8
Professional Services			
Other securities		73,970,569	1.0
Real Estate Management & Development			
Other securities		64,264,804	0.8
Road & Rail			
Other securities		27,314,070	0.3
Semiconductors & Semiconductor Equipment			
Other securities		92,041,664	1.2
Software			
Other securities		69,589,542	0.9
Specialty Retail			
Aaron's Inc.	511,195	28,959,197	0.4
Lithia Motors Inc., Class A[b]	99,134	22,596,604	0.3
Other securities		212,196,403	2.7
		263,752,204	3.4
Technology Hardware, Storage & Peripherals			
Other securities		18,484,921	0.2
Textiles, Apparel & Luxury Goods			
Other securities		58,382,578	0.7
Thrifts & Mortgage Finance			
Essent Group Ltd.	957,101	35,422,308	0.5
Radian Group Inc.	1,658,168	24,225,834	0.3
Other securities		200,769,817	2.6
		260,417,959	3.4
Tobacco			
Other securities		19,206,983	0.2
Trading Companies & Distributors			
BMC Stock Holdings Inc.[a][b]	584,606	25,038,675	0.3
Other securities		146,605,198	1.9
		171,643,873	2.2

Security	*Shares*	*Value*	*% of Net Assets*
Water Utilities			
Other securities		$ 12,490,698	0.2%
Wireless Telecommunication Services			
Other securities		1,701,094	0.0
Total Common Stocks (Cost: $9,357,169,132)		7,744,925,726	99.7
Warrants			
Oil, Gas & Consumable Fuels			
Other securities		154,290	0.0
Total Warrants (Cost: $5,241,813)		154,290	0.0
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31%[e][f][g]	567,477,038	567,987,768	7.3
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04%[e][f]	12,680,000	12,680,000	0.2
		580,667,768	7.5
Total Short-Term Investments (Cost: $580,225,276)		580,667,768	7.5
Total Investments In Securities (Cost: $9,942,636,221)		8,325,747,784	107.2
Other Assets, Less Liabilities		(561,661,802)	(7.2)
Net Assets		$ 7,764,085,982	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.

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	$490,106,990	$77,281,873[(a)]	$ —	$ 118,177	$ 480,728	$567,987,768	567,477,038	$5,829,479[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	26,790,000	—	(14,110,000)[(a)]	—	—	12,680,000	12,680,000	12,216	—
PennyMac Financial Services Inc.[(c)]	2,060,453	12,279,184	(3,118,557)	959,348	(80,265)	N/A	N/A	65,992	—
PennyMac Mortgage Investment Trust[(c)]	10,531,174	2,158,360	(4,204,260)	315,844	8,266,644	N/A	N/A	595,812	—
				$ 1,393,369	$ 8,667,107	$580,667,768		$6,503,499	$ —

(a) Represents net amount purchased (sold).
(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.
(c) As of period end, the entity is no longer an affiliate.

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
Russell 2000 E-Mini Index	261	12/18/20	$19,632	$ 21,843

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)]	$ 21,843

(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	$4,445,097
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	$ (452,790)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$27,642,600

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	$7,744,925,719	$ —	$ 7	$7,744,925,726
Warrants	154,290	—	—	154,290
Money Market Funds	580,667,768	—	—	580,667,768
	$8,325,747,777	$ —	$ 7	$8,325,747,784
Derivative financial instruments[(a)]				
Assets				
Futures Contracts	$ 21,843	$ —	$ —	$ 21,843

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

September 30, 2020

	iShares Russell Top 200 ETF	iShares Russell Top 200 Growth ETF	iShares Russell Top 200 Value ETF	iShares Russell 1000 ETF
ASSETS				
Investments in securities, at value (including securities on loan)[(a)]:				
Unaffiliated[(b)]	$792,201,540	$3,055,577,219	$659,430,304	$23,165,988,159
Affiliated[(c)]	6,246,325	17,275,877	8,261,718	521,729,418
Cash	7,931	3,201	2,176	68,782
Cash pledged:				
Futures contracts	85,000	316,000	85,000	2,518,000
Receivables:				
Investments sold	—	3,430	—	—
Securities lending income — Affiliated	552	8,620	147	130,825
Variation margin on futures contracts	6,392	23,824	6,358	187,103
Dividends	437,256	1,058,123	561,729	16,795,344
Total assets	798,984,996	3,074,266,294	668,347,432	23,707,417,631
LIABILITIES				
Collateral on securities loaned, at value	2,402,028	13,645,228	1,611,722	440,371,203
Payables:				
Capital shares redeemed	—	—	46,094	69,460
Investment advisory fees	97,887	502,039	111,326	2,908,064
Total liabilities	2,499,915	14,147,267	1,769,142	443,348,727
NET ASSETS	$796,485,081	$3,060,119,027	$666,578,290	$23,264,068,904
NET ASSETS CONSIST OF:				
Paid-in capital	$684,186,634	$2,027,768,125	$669,648,147	$18,901,981,385
Accumulated earnings (loss)	112,298,447	1,032,350,902	(3,069,857)	4,362,087,519
NET ASSETS	$796,485,081	$3,060,119,027	$666,578,290	$23,264,068,904
Shares outstanding	9,800,000	25,200,000	13,050,000	124,250,000
Net asset value	$ 81.27	$ 121.43	$ 51.08	$ 187.24
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
(a) Securities loaned, at value	$ 2,345,388	$ 13,422,720	$ 1,572,169	$ 432,503,354
(b) Investments, at cost — Unaffiliated	$674,217,975	$2,020,066,627	$630,256,907	$18,854,264,742
(c) Investments, at cost — Affiliated	$ 5,900,950	$ 17,275,877	$ 7,277,003	$ 509,306,538

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

September 30, 2020

	iShares Russell 1000 Growth ETF	iShares Russell 1000 Value ETF	iShares Russell 2000 ETF	iShares Russell 2000 Growth ETF
ASSETS				
Investments in securities, at value (including securities on loan)[(a)]:				
Unaffiliated[(b)]	$58,198,163,706	$35,823,799,938	$ 38,549,314,185	$ 9,060,043,707
Affiliated[(c)]	1,295,265,156	706,862,494	5,228,052,206	1,680,114,543
Cash	91,553	4,245	1,940,006	30,166
Cash pledged:				
Futures contracts	6,719,840	7,209,740	7,392,000	1,012,000
Receivables:				
Investments sold	943	207	12,189,941	5,221,031
Securities lending income — Affiliated	381,194	132,401	5,040,377	1,769,243
Variation margin on futures contracts	461,147	524,902	—	—
Capital shares sold	126,497	—	2,281,160	1,397
Dividends	19,261,433	41,444,960	34,419,692	2,720,783
Total assets	59,520,471,469	36,579,978,887	43,840,629,567	10,750,912,870
LIABILITIES				
Collateral on securities loaned, at value	1,224,904,750	451,396,808	5,167,427,396	1,668,563,369
Payables:				
Investments purchased	—	—	32,190,730	4,648,696
Variation margin on futures contracts	—	—	24,688	20,372
Capital shares redeemed	264,868	448,037	8,143,323	1,743
Investment advisory fees	9,013,193	5,648,484	6,334,113	1,792,698
Total liabilities	1,234,182,811	457,493,329	5,214,120,250	1,675,026,878
NET ASSETS	$58,286,288,658	$36,122,485,558	$ 38,626,509,317	$ 9,075,885,992
NET ASSETS CONSIST OF:				
Paid-in capital	$31,449,212,703	$38,186,161,236	$ 58,588,430,446	$ 9,836,352,602
Accumulated earnings (loss)	26,837,075,955	(2,063,675,678)	(19,961,921,129)	(760,466,610)
NET ASSETS	$58,286,288,658	$36,122,485,558	$ 38,626,509,317	$ 9,075,885,992
Shares outstanding	268,600,000	305,600,000	258,000,000	41,000,000
Net asset value	$ 217.00	$ 118.20	$ 149.72	$ 221.36
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
[(a)] Securities loaned, at value	$ 1,205,221,155	$ 442,982,284	$ 5,016,774,153	$ 1,623,787,133
[(b)] Investments, at cost — Unaffiliated	$34,236,723,390	$35,211,675,827	$ 52,034,078,241	$ 8,644,695,026
[(c)] Investments, at cost — Affiliated	$ 1,294,210,247	$ 653,691,982	$ 5,223,445,887	$ 1,678,800,283

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

September 30, 2020

	iShares Russell 2000 Value ETF
ASSETS	
Investments in securities, at value (including securities on loan)[(a)]:	
Unaffiliated[(b)]	$ 7,745,080,016
Affiliated[(c)]	580,667,768
Cash	210,324
Cash pledged:	
Futures contracts	1,811,000
Receivables:	
Securities lending income — Affiliated	588,742
Dividends	11,944,409
Total assets	8,340,302,259
LIABILITIES	
Collateral on securities loaned, at value	567,378,864
Payables:	
Investments purchased	6,782,882
Variation margin on futures contracts	22,281
Capital shares redeemed	432,883
Investment advisory fees	1,599,367
Total liabilities	576,216,277
NET ASSETS	$ 7,764,085,982
NET ASSETS CONSIST OF:	
Paid-in capital	$10,811,565,984
Accumulated loss	(3,047,480,002)
NET ASSETS	$ 7,764,085,982
Shares outstanding	78,150,000
Net asset value	$ 99.35
Shares authorized	Unlimited
Par value	None
(a) Securities loaned, at value	$ 548,419,355
(b) Investments, at cost — Unaffiliated	$ 9,362,410,945
(c) Investments, at cost — Affiliated	$ 580,225,276

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended September 30, 2020

	iShares Russell Top 200 ETF	iShares Russell Top 200 Growth ETF	iShares Russell Top 200 Value ETF	iShares Russell 1000 ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	$ 5,514,356	$ 13,293,167	$ 7,620,078	$ 189,920,149
Dividends — Affiliated	33,640	4,016	71,580	852,308
Interest — Unaffiliated	36	113	28	3,295
Securities lending income — Affiliated — net	6,721	38,780	5,879	1,622,350
Foreign taxes withheld	—	—	—	(6,244)
Total investment income	5,554,753	13,336,076	7,697,565	192,391,858
EXPENSES				
Investment advisory fees	479,304	2,572,032	564,098	16,460,038
Miscellaneous	264	264	264	264
Total expenses	479,568	2,572,296	564,362	16,460,302
Net investment income	5,075,185	10,763,780	7,133,203	175,931,556
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(6,517,863)	(28,411,673)	(27,995,510)	(291,786,253)
Investments — Affiliated	(6)	2,116	17,928	94,159
In-kind redemptions — Unaffiliated	5,290,415	73,493,030	8,055,124	740,821,512
In-kind redemptions — Affiliated	20,393	—	112,385	1,563,627
Futures contracts	389,084	1,418,170	289,813	17,547,181
Net realized gain (loss)	(817,977)	46,501,643	(19,520,260)	468,240,226
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	157,753,409	811,949,291	92,669,812	5,291,851,613
Investments — Affiliated	406,244	(7,154)	823,482	11,105,411
Futures contracts	30,000	133,691	52,821	1,322,640
Net change in unrealized appreciation (depreciation)	158,189,653	812,075,828	93,546,115	5,304,279,664
Net realized and unrealized gain	157,371,676	858,577,471	74,025,855	5,772,519,890
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$162,446,861	$869,341,251	$ 81,159,058	$5,948,451,446

See notes to financial statements.

Six Months Ended September 30, 2020

	iShares Russell 1000 Growth ETF	iShares Russell 1000 Value ETF	iShares Russell 2000 ETF	iShares Russell 2000 Growth ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	$ 261,699,319	$ 457,530,836	$ 215,405,469	$ 25,136,390
Dividends — Affiliated	80,738	2,862,310	1,602,162	16,626
Interest — Unaffiliated	—	—	725	100
Securities lending income — Affiliated — net	3,615,549	2,115,863	37,454,817	10,505,903
Foreign taxes withheld	—	(21,449)	(336,281)	(21,172)
Total investment income	265,395,606	462,487,560	254,126,892	35,637,847
EXPENSES				
Investment advisory fees	51,423,422	32,988,503	36,174,505	10,283,756
Miscellaneous	264	264	264	264
Total expenses	51,423,686	32,988,767	36,174,769	10,284,020
Net investment income	213,971,920	429,498,793	217,952,123	25,353,827
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(388,024,169)	(1,446,044,092)	(2,668,448,984)	(414,405,426)
Investments — Affiliated	366,362	1,212,742	321,773	287,504
In-kind redemptions — Unaffiliated	4,470,155,372	684,404,010	1,976,962,737	268,838,137
In-kind redemptions — Affiliated	—	6,579,382	8,455,908	24,794
Futures contracts	34,276,357	26,371,754	21,486,152	659,639
Net realized gain (loss)	4,116,773,922	(727,476,204)	(661,222,414)	(144,595,352)
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	14,674,735,571	6,442,623,097	9,590,619,881	2,779,825,709
Investments — Affiliated	1,214,178	37,252,430	28,635,377	1,442,904
Futures contracts	1,509,204	3,933,673	(11,364,547)	507,980
Net change in unrealized appreciation (depreciation)	14,677,458,953	6,483,809,200	9,607,890,711	2,781,776,593
Net realized and unrealized gain	18,794,232,875	5,756,332,996	8,946,668,297	2,637,181,241
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$19,008,204,795	$ 6,185,831,789	$ 9,164,620,420	$2,662,535,068

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended September 30, 2020

	iShares Russell 2000 Value ETF
INVESTMENT INCOME	
Dividends — Unaffiliated	$ 72,430,496
Dividends — Affiliated	674,020
Securities lending income — Affiliated — net	5,829,479
Foreign taxes withheld	(122,532)
Total investment income	78,811,463
EXPENSES	
Investment advisory fees	9,196,686
Miscellaneous	264
Total expenses	9,196,950
Net investment income	69,614,513
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments — Unaffiliated	(685,702,190)
Investments — Affiliated	(68,369)
In-kind redemptions — Unaffiliated	202,663,117
In-kind redemptions — Affiliated	1,461,738
Futures contracts	4,445,097
Net realized loss	(477,200,607)
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated	1,783,890,133
Investments — Affiliated	8,667,107
Futures contracts	(452,790)
Net change in unrealized appreciation (depreciation)	1,792,104,450
Net realized and unrealized gain	1,314,903,843
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$1,384,518,356

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Russell Top 200 ETF		iShares Russell Top 200 Growth ETF	
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 5,075,185	$ 5,157,493	$ 10,763,780	$ 18,168,837
Net realized gain (loss)	(817,977)	10,806,141	46,501,643	70,767,290
Net change in unrealized appreciation (depreciation)	158,189,653	(50,981,650)	812,075,828	(60,660,690)
Net increase (decrease) in net assets resulting from operations	162,446,861	(35,018,016)	869,341,251	28,275,437
DISTRIBUTIONS TO SHAREHOLDERS[(a)]				
Decrease in net assets resulting from distributions to shareholders	(5,143,447)	(5,858,711)	(10,868,035)	(18,561,859)
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	269,938,200	196,738,386	523,042,766	291,403,519
NET ASSETS				
Total increase in net assets	427,241,614	155,861,659	1,381,515,982	301,117,097
Beginning of period	369,243,467	213,381,808	1,678,603,045	1,377,485,948
End of period	$796,485,081	$369,243,467	$3,060,119,027	$1,678,603,045

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Russell Top 200 Value ETF		iShares Russell 1000 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	$ 7,133,203	$ 11,927,303	$ 175,931,556	$ 369,169,608
Net realized gain (loss)	(19,520,260)	27,016,651	468,240,226	1,374,012,783
Net change in unrealized appreciation (depreciation)	93,546,115	(97,957,142)	5,304,279,664	(3,252,363,490)
Net increase (decrease) in net assets resulting from operations	81,159,058	(59,013,188)	5,948,451,446	(1,509,181,099)
DISTRIBUTIONS TO SHAREHOLDERS[(a)]				
Decrease in net assets resulting from distributions to shareholders	(7,226,727)	(13,337,365)	(171,359,083)	(396,717,095)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	202,920,042	36,245,331	(437,919,805)	517,889,894
NET ASSETS				
Total increase (decrease) in net assets	276,852,373	(36,105,222)	5,339,172,558	(1,388,008,300)
Beginning of period	389,725,917	425,831,139	17,924,896,346	19,312,904,646
End of period	$666,578,290	$389,725,917	$23,264,068,904	$17,924,896,346

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

See notes to financial statements.

	iShares Russell 1000 Growth ETF		iShares Russell 1000 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	$ 213,971,920	$ 484,501,138	$ 429,498,793	$ 962,915,758
Net realized gain (loss)	4,116,773,922	3,157,628,079	(727,476,204)	1,769,321,662
Net change in unrealized appreciation (depreciation)	14,677,458,953	(3,188,718,582)	6,483,809,200	(8,892,951,278)
Net increase (decrease) in net assets resulting from operations	19,008,204,795	453,410,635	6,185,831,789	(6,160,713,858)
DISTRIBUTIONS TO SHAREHOLDERS[(a)]				
Decrease in net assets resulting from distributions to shareholders	(219,465,943)	(489,416,037)	(431,675,048)	(1,068,613,061)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(3,336,795,471)	141,020,775	(807,461,966)	527,568,153
NET ASSETS				
Total increase (decrease) in net assets	15,451,943,381	105,015,373	4,946,694,775	(6,701,758,766)
Beginning of period	42,834,345,277	42,729,329,904	31,175,790,783	37,877,549,549
End of period	$58,286,288,658	$42,834,345,277	$36,122,485,558	$31,175,790,783

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

See notes to financial statements.

	iShares Russell 2000 ETF		iShares Russell 2000 Growth ETF	
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 217,952,123	$ 508,924,027	$ 25,353,827	$ 60,145,900
Net realized gain (loss)	(661,222,414)	2,826,521,941	(144,595,352)	266,389,795
Net change in unrealized appreciation (depreciation)	9,607,890,711	(13,065,609,539)	2,781,776,593	(1,943,387,249)
Net increase (decrease) in net assets resulting from operations	9,164,620,420	(9,730,163,571)	2,662,535,068	(1,616,851,554)
DISTRIBUTIONS TO SHAREHOLDERS[(a)]				
Decrease in net assets resulting from distributions to shareholders	(259,672,523)	(601,223,892)	(26,630,771)	(69,128,809)
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions	(2,881,111,448)	(240,663,123)	(496,913,711)	(548,690,029)
NET ASSETS				
Total increase (decrease) in net assets	6,023,836,449	(10,572,050,586)	2,138,990,586	(2,234,670,392)
Beginning of period	32,602,672,868	43,174,723,454	6,936,895,406	9,171,565,798
End of period	$38,626,509,317	$ 32,602,672,868	$9,075,885,992	$ 6,936,895,406

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

See notes to financial statements.

	iShares Russell 2000 Value ETF	
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 69,614,513	$ 156,751,908
Net realized gain (loss)	(477,200,607)	79,941,039
Net change in unrealized appreciation (depreciation)	1,792,104,450	(2,798,837,303)
Net increase (decrease) in net assets resulting from operations	1,384,518,356	(2,562,144,356)
DISTRIBUTIONS TO SHAREHOLDERS[(a)]		
Decrease in net assets resulting from distributions to shareholders	(78,929,344)	(183,585,915)
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	(149,035,629)	245,323,995
NET ASSETS		
Total increase (decrease) in net assets	1,156,553,383	(2,500,406,276)
Beginning of period	6,607,532,599	9,107,938,875
End of period	$7,764,085,982	$ 6,607,532,599

[(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 Russell Top 200 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	$ 61.54	$ 65.66	$ 60.63	$ 53.88	$ 46.83	$ 46.70
Net investment income[(a)]	0.60	1.28	1.21	1.08	1.00	0.96
Net realized and unrealized gain (loss)[(b)]	19.70	(3.94)	4.97	6.71	7.06	0.14
Net increase (decrease) from investment operations	20.30	(2.66)	6.18	7.79	8.06	1.10
Distributions[(c)]						
From net investment income	(0.57)	(1.46)	(1.15)	(1.04)	(1.01)	(0.97)
Total distributions	(0.57)	(1.46)	(1.15)	(1.04)	(1.01)	(0.97)
Net asset value, end of period	$ 81.27	$ 61.54	$ 65.66	$ 60.63	$ 53.88	$ 46.83
Total Return						
Based on net asset value	33.07%[(d)]	(4.24)%	10.27%	14.55%	17.38%	2.40%
Ratios to Average Net Assets						
Total expenses	0.15%[(e)]	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	1.59%[(e)]	1.82%	1.91%	1.84%	2.01%	2.06%
Supplemental Data						
Net assets, end of period (000)	$796,485	$369,243	$213,382	$136,411	$102,364	$88,979
Portfolio turnover rate[(f)]	4%[(d)]	5%	5%	5%	7%	7%

(a) Based on average shares outstanding.
(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(d) Not annualized.
(e) Annualized.
(f) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell Top 200 Growth ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of period	$ 84.14	$ 82.24	$ 73.61	$ 61.44	$ 53.74	$ 51.75
Net investment income[(a)]	0.45	1.04	1.00	0.92	0.86	0.83
Net realized and unrealized gain[(b)]	37.28	1.90	8.60	12.18	7.69	2.00
Net increase from investment operations	37.73	2.94	9.60	13.10	8.55	2.83
Distributions[(c)]						
From net investment income	(0.44)	(1.04)	(0.97)	(0.93)	(0.85)	(0.84)
Total distributions	(0.44)	(1.04)	(0.97)	(0.93)	(0.85)	(0.84)
Net asset value, end of period	$ 121.43	$ 84.14	$ 82.24	$ 73.61	$ 61.44	$ 53.74
Total Return						
Based on net asset value	44.90%[(d)]	3.55%	13.11%	21.43%	16.06%	5.52%
Ratios to Average Net Assets						
Total expenses	0.20%[(e)]	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income	0.84%[(e)]	1.16%	1.27%	1.33%	1.52%	1.59%
Supplemental Data						
Net assets, end of period (000)	$3,060,119	$1,678,603	$1,377,486	$978,981	$847,921	$631,482
Portfolio turnover rate[(f)]	12%[(d)]	20%	15%	11%	15%	16%

(a) Based on average shares outstanding.
(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(d) Not annualized.
(e) Annualized.
(f) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell Top 200 Value ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of period	$ 44.04	$ 52.57	$ 50.39	$ 48.20	$ 41.57	$ 43.14
Net investment income[(a)]	0.63	1.40	1.31	1.17	1.10	1.04
Net realized and unrealized gain (loss)[(b)]	7.02	(8.38)	2.13	2.15	6.59	(1.44)
Net increase (decrease) from investment operations	7.65	(6.98)	3.44	3.32	7.69	(0.40)
Distributions[(c)]						
From net investment income	(0.61)	(1.55)	(1.26)	(1.13)	(1.06)	(1.17)
Total distributions	(0.61)	(1.55)	(1.26)	(1.13)	(1.06)	(1.17)
Net asset value, end of period	$ 51.08	$ 44.04	$ 52.57	$ 50.39	$ 48.20	$ 41.57
Total Return						
Based on net asset value	17.40%[(d)]	(13.72)%	6.92%	6.93%	18.68%	(0.91)%
Ratios to Average Net Assets						
Total expenses	0.20%[(e)]	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income	2.53%[(e)]	2.56%	2.54%	2.33%	2.44%	2.47%
Supplemental Data						
Net assets, end of period (000)	$666,578	$389,726	$425,831	$284,724	$226,520	$170,437
Portfolio turnover rate[(f)]	20%[(d)]	17%	14%	13%	14%	16%

(a) Based on average shares outstanding.
(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(d) Not annualized.
(e) Annualized.
(f) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell 1000 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	$ 141.59	$ 157.27	$ 146.79	$ 131.25	$ 114.08	$ 115.94
Net investment income[(a)]	1.39	2.96	2.74	2.50	2.30	2.22
Net realized and unrealized gain (loss)[(b)]	45.63	(15.46)	10.60	15.54	17.21	(1.78)
Net increase (decrease) from investment operations	47.02	(12.50)	13.34	18.04	19.51	0.44
Distributions[(c)]						
From net investment income	(1.37)	(3.18)	(2.86)	(2.50)	(2.34)	(2.30)
Total distributions	(1.37)	(3.18)	(2.86)	(2.50)	(2.34)	(2.30)
Net asset value, end of period	$ 187.24	$ 141.59	$ 157.27	$ 146.79	$ 131.25	$ 114.08
Total Return						
Based on net asset value	33.27%[(d)]	(8.15)%	9.18%[(e)]	13.83%	17.27%	0.41%
Ratios to Average Net Assets						
Total expenses	0.15%[(f)]	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	1.60%[(f)]	1.78%	1.80%	1.77%	1.89%	1.96%
Supplemental Data						
Net assets, end of period (000)	$23,264,069	$17,924,896	$19,312,905	$19,353,884	$17,502,746	$14,801,765
Portfolio turnover rate[(g)]	3%[(d)]	5%	6%	4%	4%	5%

(a) Based on average shares outstanding.
(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(d) Not annualized.
(e) Includes payment received from an affiliate, which had no impact on the Fund's total return.
(f) Annualized.
(g) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell 1000 Growth ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of period	$ 150.69	$ 151.33	$ 136.02	$ 113.76	$ 99.82	$ 98.94
Net investment income[(a)]	0.76	1.72	1.69	1.55	1.44	1.41
Net realized and unrealized gain (loss)[(b)]	66.35	(0.62)	15.31	22.26	13.97	0.87
Net increase from investment operations	67.11	1.10	17.00	23.81	15.41	2.28
Distributions[(c)]						
From net investment income	(0.80)	(1.74)	(1.69)	(1.55)	(1.47)	(1.40)
Total distributions	(0.80)	(1.74)	(1.69)	(1.55)	(1.47)	(1.40)
Net asset value, end of period	$ 217.00	$ 150.69	$ 151.33	$ 136.02	$ 113.76	$ 99.82
Total Return						
Based on net asset value	44.58%[(d)]	0.68%	12.57%	21.02%	15.56%	2.34%
Ratios to Average Net Assets						
Total expenses	0.19%[(e)]	0.19%	0.19%	0.20%	0.20%	0.20%
Net investment income	0.79%[(e)]	1.05%	1.17%	1.21%	1.38%	1.44%
Supplemental Data						
Net assets, end of period (000)	$58,286,289	$42,834,345	$42,729,330	$39,975,377	$34,304,520	$29,677,347
Portfolio turnover rate[(f)]	14%[(d)]	18%	12%	13%	14%	16%

(a) Based on average shares outstanding.
(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(d) Not annualized.
(e) Annualized.
(f) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell 1000 Value ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of period	$ 99.22	$ 123.48	$ 119.95	$ 114.90	$ 98.82	$ 103.08
Net investment income[a]	1.41	3.14	2.86	2.67	2.49	2.34
Net realized and unrealized gain (loss)[b]	18.99	(23.93)	3.67	5.08	16.08	(4.08)
Net increase (decrease) from investment operations	20.40	(20.79)	6.53	7.75	18.57	(1.74)
Distributions[c]						
From net investment income	(1.42)	(3.47)	(3.00)	(2.70)	(2.49)	(2.52)
Total distributions	(1.42)	(3.47)	(3.00)	(2.70)	(2.49)	(2.52)
Net asset value, end of period	$ 118.20	$ 99.22	$ 123.48	$ 119.95	$ 114.90	$ 98.82
Total Return						
Based on net asset value	20.61%[d]	(17.30)%	5.53%[e]	6.78%	18.96%	(1.66)%
Ratios to Average Net Assets						
Total expenses	0.19%[f]	0.19%	0.19%	0.20%	0.20%	0.20%
Net investment income	2.47%[f]	2.46%	2.36%	2.23%	2.32%	2.36%
Supplemental Data						
Net assets, end of period (000)	$36,122,486	$31,175,791	$37,877,550	$36,217,697	$36,504,958	$26,330,160
Portfolio turnover rate[g]	18%[d]	16%	17%	15%	13%	16%

(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 had no impact on the Fund's total return.
(f) Annualized.
(g) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell 2000 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	$ 114.62	$ 153.10	$ 151.96	$ 137.69	$ 110.74	$ 124.39
Net investment income[(a)]	0.83	1.83	1.89	1.79	1.78	1.66
Net realized and unrealized gain (loss)[(b)]	35.30	(38.22)	1.18	14.38	27.08	(13.63)
Net increase (decrease) from investment operations	36.13	(36.39)	3.07	16.17	28.86	(11.97)
Distributions[(c)]						
From net investment income	(1.03)	(2.09)	(1.93)	(1.90)	(1.91)	(1.68)
Total distributions	(1.03)	(2.09)	(1.93)	(1.90)	(1.91)	(1.68)
Net asset value, end of period	$ 149.72	$ 114.62	$ 153.10	$ 151.96	$ 137.69	$ 110.74
Total Return						
Based on net asset value	31.56%[(d)]	(24.04)%	2.01%	11.80%	26.25%	(9.67)%
Ratios to Average Net Assets						
Total expenses	0.19%[(e)]	0.19%	0.19%	0.20%	0.20%	0.20%
Net investment income	1.17%[(e)]	1.19%	1.21%	1.23%	1.42%	1.43%
Supplemental Data						
Net assets, end of period (000)	$38,626,509	$32,602,673	$43,174,723	$41,918,598	$38,092,960	$25,343,887
Portfolio turnover rate[(f)]	16%[(d)]	18%	22%	16%	15%	17%

(a) Based on average shares outstanding.
(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(d) Not annualized.
(e) Annualized.
(f) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell 2000 Growth ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of period	$ 158.74	$ 196.60	$ 190.63	$ 161.84	$ 132.79	$ 151.62
Net investment income[(a)]	0.61	1.32	1.21	1.23	1.42	1.17
Net realized and unrealized gain (loss)[(b)]	62.66	(37.65)	6.04	28.91	29.18	(18.80)
Net increase (decrease) from investment operations	63.27	(36.33)	7.25	30.14	30.60	(17.63)
Distributions[(c)]						
From net investment income	(0.65)	(1.53)	(1.28)	(1.35)	(1.55)	(1.20)
Total distributions	(0.65)	(1.53)	(1.28)	(1.35)	(1.55)	(1.20)
Net asset value, end of period	$ 221.36	$ 158.74	$ 196.60	$ 190.63	$ 161.84	$ 132.79
Total Return						
Based on net asset value	39.89%[(d)]	(18.61)%	3.81%	18.68%	23.16%	(11.67)%
Ratios to Average Net Assets						
Total expenses	0.24%[(e)]	0.24%	0.24%	0.24%	0.24%	0.25%
Net investment income	0.60%[(e)]	0.66%	0.61%	0.70%	0.96%	0.82%
Supplemental Data						
Net assets, end of period (000)	$9,075,886	$6,936,895	$9,171,566	$9,207,286	$7,630,839	$5,942,311
Portfolio turnover rate[(f)]	31%[(d)]	33%	35%	26%	28%	28%

(a) Based on average shares outstanding.
(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(d) Not annualized.
(e) Annualized.
(f) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell 2000 Value ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of period	$ 82.34	$ 119.84	$ 122.00	$ 118.27	$ 93.28	$ 103.22
Net investment income[(a)]	0.89	2.07	2.18	2.03	1.92	1.89
Net realized and unrealized gain (loss)[(b)]	17.13	(37.17)	(2.10)	3.93	25.16	(9.88)
Net increase (decrease) from investment operations	18.02	(35.10)	0.08	5.96	27.08	(7.99)
Distributions[(c)]						
From net investment income	(1.01)	(2.40)	(2.24)	(2.23)	(2.09)	(1.95)
Total distributions	(1.01)	(2.40)	(2.24)	(2.23)	(2.09)	(1.95)
Net asset value, end of period	$ 99.35	$ 82.34	$ 119.84	$ 122.00	$ 118.27	$ 93.28
Total Return						
Based on net asset value	21.93%[(d)]	(29.79)%	0.03%	5.06%	29.25%	(7.76)%
Ratios to Average Net Assets						
Total expenses	0.24%[(e)]	0.24%	0.24%	0.24%	0.24%	0.25%
Net investment income	1.85%[(e)]	1.74%	1.73%	1.67%	1.79%	1.98%
Supplemental Data						
Net assets, end of period (000)	$7,764,086	$6,607,533	$9,107,939	$8,838,621	$8,787,608	$5,788,063
Portfolio turnover rate[(f)]	27%[(d)]	25%	26%	23%	24%	26%

(a) Based on average shares outstanding.
(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(d) Not annualized.
(e) Annualized.
(f) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

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

iShares ETF	*Diversification Classification*
Russell Top 200	Diversified
Russell Top 200 Growth	Diversified
Russell Top 200 Value	Diversified
Russell 1000	Diversified
Russell 1000 Growth	Diversified
Russell 1000 Value	Diversified
Russell 2000	Diversified
Russell 2000 Growth	Diversified
Russell 2000 Value	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

iShares ETF and Counterparty	*Market Value of Securities on Loan*	*Cash Collateral Received*	*Non-Cash Collateral Received*	*Net Amount*
Russell Top 200				
Citigroup Global Markets Inc.	$ 1,891,500	$ 1,891,500	$ —	$ —
UBS AG	453,888	453,888	—	—
	$ 2,345,388	$ 2,345,388	$ —	$ —
Russell Top 200 Growth				
Citigroup Global Markets Inc.	$ 13,397,122	$ 13,397,122	$ —	$ —
UBS AG	25,598	25,598	—	—
	$ 13,422,720	$ 13,422,720	$ —	$ —
Russell Top 200 Value				
JPMorgan Securities LLC	$ 191,702	$ 191,702	$ —	$ —
UBS AG	614,975	614,975	—	—
Virtu Americas LLC	765,492	765,492	—	—
	$ 1,572,169	$ 1,572,169	$ —	$ —
Russell 1000				
Barclays Bank PLC	$ 36,655,046	$ 36,655,046	$ —	$ —
Barclays Capital Inc.	2,569,880	2,569,880	—	—
BNP Paribas Prime Brokerage International Ltd.	53,786,352	53,786,352	—	—
BofA Securities, Inc.	103,661,291	103,661,291	—	—
Citigroup Global Markets Inc.	31,035,747	31,035,747	—	—
Credit Suisse Securities (USA) LLC	4,261,280	4,261,280	—	—
Deutsche Bank Securities Inc.	269,011	269,011	—	—
Goldman Sachs & Co.	20,478,725	20,478,725	—	—
HSBC Bank PLC	6,256,782	6,256,782	—	—
ING Financial Markets LLC	17,384	17,384	—	—
Jefferies LLC	2,661,375	2,661,375	—	—
JPMorgan Securities LLC	30,625,958	30,625,958	—	—
Morgan Stanley & Co. LLC	57,768,793	57,768,793	—	—
National Financial Services LLC	9,767,058	9,767,058	—	—
Nomura Securities International Inc.	6,294,702	6,294,702	—	—
RBC Capital Markets LLC	1,136,200	1,136,200	—	—
Scotia Capital (USA) Inc.	284,492	284,492	—	—
SG Americas Securities LLC	1,882,983	1,882,983	—	—
State Street Bank & Trust Company	12,587,081	12,587,081	—	—
TD Prime Services LLC	7,182,878	7,182,878	—	—
UBS AG	16,480,203	16,480,203	—	—
UBS Securities LLC	4,914,215	4,914,215	—	—
Virtu Americas LLC	3,035,209	3,035,209	—	—
Wells Fargo Bank, National Association	11,673,689	11,673,689	—	—
Wells Fargo Securities LLC	7,217,020	7,217,020	—	—
	$ 432,503,354	$ 432,503,354	$ —	$ —

iShares ETF and Counterparty	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Net Amount
Russell 1000 Growth				
Barclays Bank PLC	$ 52,258,860	$ 52,258,860	$ —	$ —
Barclays Capital Inc.	13,837,379	13,837,379	—	—
BNP Paribas Prime Brokerage International Ltd.	41,980,884	41,980,884	—	—
BNP Paribas Securities Corp.	8,165,920	8,165,920	—	—
BofA Securities, Inc.	135,714,835	135,602,414	—	(112,421)(b)
Citadel Clearing LLC	1,197,690	1,197,690	—	—
Citigroup Global Markets Inc.	363,242,439	363,242,439	—	—
Credit Suisse Securities (USA) LLC	2,320,979	2,320,979	—	—
Deutsche Bank Securities Inc.	96,984	96,984	—	—
Goldman Sachs & Co.	42,788,877	42,788,877	—	—
HSBC Bank PLC	478,891	478,891	—	—
Jefferies LLC	496,257	496,257	—	—
JPMorgan Securities LLC	180,972,360	180,972,360	—	—
Mizuho Securities USA Inc.	802,315	799,077	—	(3,238)(b)
Morgan Stanley & Co. LLC	111,944,360	111,944,360	—	—
National Financial Services LLC	8,476,149	8,476,149	—	—
Nomura Securities International Inc.	49,871	49,734	—	(137)(b)
RBC Capital Markets LLC	778,612	778,612	—	—
Scotia Capital (USA) Inc.	2,059,094	2,059,094	—	—
SG Americas Securities LLC	24,749,817	24,749,817	—	—
State Street Bank & Trust Company	13,777,429	13,777,429	—	—
TD Prime Services LLC	33,183,478	33,183,478	—	—
UBS AG	120,550,453	120,550,453	—	—
UBS Securities LLC	13,234,302	13,234,302	—	—
Virtu Americas LLC	3,224,712	3,224,712	—	—
Wells Fargo Bank, National Association	28,782,228	28,782,228	—	—
Wells Fargo Securities LLC	55,980	55,980	—	—
	$ 1,205,221,155	$ 1,205,105,359	$ —	$ (115,796)
Russell 1000 Value				
Barclays Bank PLC	$ 32,793,193	$ 32,793,193	$ —	$ —
Barclays Capital Inc.	1,160,083	1,160,083	—	—
BNP Paribas Prime Brokerage International Ltd.	36,675,324	36,675,324	—	—
BNP Paribas Securities Corp.	8,907,611	8,907,611	—	—
BofA Securities, Inc.	36,701,857	36,701,857	—	—
Citigroup Global Markets Inc.	55,732,354	55,732,354	—	—
Credit Suisse Securities (USA) LLC	1,885,059	1,885,059	—	—
Deutsche Bank Securities Inc.	30,909	30,909	—	—
Goldman Sachs & Co.	19,113,868	19,113,868	—	—
HSBC Bank PLC	11,576,445	11,576,445	—	—
ING Financial Markets LLC	5,907	5,907	—	—
Jefferies LLC	3,994,145	3,994,145	—	—
JPMorgan Securities LLC	101,941,835	101,941,835	—	—
Morgan Stanley & Co. LLC	15,608,270	15,608,270	—	—
National Financial Services LLC	7,594,553	7,594,553	—	—
Natixis Securities Americas LLC	916,517	916,517	—	—
Nomura Securities International Inc.	2,146,428	2,146,428	—	—
RBC Capital Markets LLC	381,285	381,285	—	—
Scotia Capital (USA) Inc.	671,850	671,850	—	—
SG Americas Securities LLC	13,963,569	13,963,569	—	—
State Street Bank & Trust Company	808,810	808,810	—	—
TD Prime Services LLC	7,651,846	7,651,846	—	—
UBS AG	18,420,889	18,420,889	—	—
UBS Securities LLC	3,247,966	3,247,966	—	—
Virtu Americas LLC	1,693,902	1,693,902	—	—
Wells Fargo Bank, National Association	45,004,260	45,004,260	—	—
Wells Fargo Securities LLC	14,353,549	14,353,549	—	—
	$ 442,982,284	$ 442,982,284	$ —	$ —

iShares ETF and Counterparty	*Market Value of Securities on Loan*	*Cash Collateral Received*	*Non-Cash Collateral Received*	*Net Amount*
Russell 2000				
Barclays Bank PLC	$ 211,995,926	$ 211,995,926	$ —	$ —
Barclays Capital Inc.	105,882,869	105,882,869	—	—
BMO Capital Markets	203,884	203,884	—	—
BNP Paribas Prime Brokerage International Ltd.	344,866,523	344,866,523	—	—
BNP Paribas Securities Corp.	18,577,462	18,577,462	—	—
BofA Securities, Inc.	277,175,322	277,175,322	—	—
Citadel Clearing LLC	12,683,795	12,681,175	—	(2,620)[(b)]
Citigroup Global Markets Inc.	350,797,185	350,797,185	—	—
Credit Suisse Securities (USA) LLC	90,997,012	90,997,012	—	—
Deutsche Bank Securities Inc.	22,174,877	22,174,877	—	—
Goldman Sachs & Co.	497,980,489	497,980,489	—	—
HSBC Bank PLC	43,179,024	43,179,024	—	—
Jefferies LLC	20,694,360	20,694,360	—	—
JPMorgan Securities LLC	1,189,460,355	1,189,460,355	—	—
Mizuho Securities USA Inc.	5,806,345	5,806,345	—	—
Morgan Stanley & Co. LLC	1,050,342,960	1,050,342,960	—	—
National Financial Services LLC	270,869,106	270,869,106	—	—
Natixis Securities Americas LLC	4,616,576	4,576,469	—	(40,107)[(b)]
Nomura Securities International Inc.	1,754,095	1,754,095	—	—
RBC Capital Markets LLC	1,168,225	1,168,225	—	—
Scotia Capital (USA) Inc.	7,337,176	7,337,176	—	—
SG Americas Securities LLC	36,021,219	36,021,219	—	—
State Street Bank & Trust Company	40,988,644	40,988,644	—	—
TD Prime Services LLC	68,104,106	68,104,106	—	—
UBS AG	141,381,582	141,381,582	—	—
UBS Securities LLC	67,365,743	67,365,743	—	—
Virtu Americas LLC	4,137,739	4,137,739	—	—
Wells Fargo Securities LLC	130,211,554	130,211,554	—	—
	$ 5,016,774,153	$ 5,016,731,426	$ —	$ (42,727)
Russell 2000 Growth				
Barclays Bank PLC	$ 62,369,209	$ 62,369,209	$ —	$ —
Barclays Capital Inc.	32,724,232	32,724,232	—	—
BNP Paribas Prime Brokerage International Ltd.	183,290,736	183,290,736	—	—
BNP Paribas Securities Corp.	2,209,119	2,209,119	—	—
BofA Securities, Inc.	45,500,701	45,500,701	—	—
Citadel Clearing LLC	1,151,505	1,151,505	—	—
Citigroup Global Markets Inc.	121,995,916	121,995,916	—	—
Credit Suisse Securities (USA) LLC	44,602,967	44,602,967	—	—
Deutsche Bank Securities Inc.	9,501,681	9,501,681	—	—
Goldman Sachs & Co.	174,425,452	174,425,452	—	—
HSBC Bank PLC	16,723,362	16,723,362	—	—
ING Financial Markets LLC	404,388	400,648	—	(3,740)[(b)]
Jefferies LLC	11,921,501	11,921,501	—	—
JPMorgan Securities LLC	401,953,961	401,953,961	—	—
Mizuho Securities USA Inc.	3,130,452	3,130,452	—	—
Morgan Stanley & Co. LLC	262,442,314	262,442,314	—	—
National Financial Services LLC	73,988,913	73,988,913	—	—
Natixis Securities Americas LLC	597,467	597,467	—	—
Nomura Securities International Inc.	69,386	69,386	—	—
RBC Capital Markets LLC	289,748	289,748	—	—
Scotia Capital (USA) Inc.	730,810	730,810	—	—
SG Americas Securities LLC	5,135,166	5,135,166	—	—
State Street Bank & Trust Company	7,935,210	7,935,210	—	—
TD Prime Services LLC	13,089,209	13,089,209	—	—
UBS AG	47,008,898	47,008,898	—	—
UBS Securities LLC	18,711,831	18,711,831	—	—
Virtu Americas LLC	1,259,118	1,259,118	—	—
Wells Fargo Securities LLC	80,623,881	80,623,881	—	—
	$ 1,623,787,133	$ 1,623,783,393	$ —	$ (3,740)

iShares ETF and Counterparty	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Net Amount
Russell 2000 Value				
Barclays Bank PLC	$ 43,738,641	$ 43,738,641	$ —	$ —
Barclays Capital Inc.	8,726,257	8,726,257	—	—
BNP Paribas Prime Brokerage International Ltd.	25,071,106	25,071,106	—	—
BNP Paribas Securities Corp.	3,259,279	3,259,279	—	—
BofA Securities, Inc.	45,300,772	45,300,772	—	—
Citigroup Global Markets Inc.	42,895,778	42,895,778	—	—
Credit Suisse Securities (USA) LLC	12,387,886	12,387,886	—	—
Deutsche Bank Securities Inc.	2,606,817	2,606,817	—	—
Goldman Sachs & Co.	76,350,948	76,350,948	—	—
HSBC Bank PLC	1,379,247	1,379,247	—	—
ING Financial Markets LLC	375,342	375,342	—	—
Jefferies LLC	453,687	453,687	—	—
JPMorgan Securities LLC	130,640,071	130,640,071	—	—
Mizuho Securities USA Inc.	16,982	16,293	—	(689)[(b)]
Morgan Stanley & Co. LLC	48,076,628	48,076,628	—	—
National Financial Services LLC	24,322,766	24,322,766	—	—
Natixis Securities Americas LLC	401,511	401,511	—	—
Nomura Securities International Inc.	131,976	131,976	—	—
RBC Capital Markets LLC	634,848	634,848	—	—
Scotia Capital (USA) Inc.	2,116,943	2,116,943	—	—
SG Americas Securities LLC	1,952,281	1,952,281	—	—
State Street Bank & Trust Company	8,083,072	8,083,072	—	—
TD Prime Services LLC	5,722,411	5,722,411	—	—
UBS AG	34,265,981	33,855,677	—	(410,304)[(b)]
UBS Securities LLC	14,641,650	14,641,650	—	—
Virtu Americas LLC	34,200	34,200	—	—
Wells Fargo Securities LLC	14,832,275	14,832,275	—	—
	$ 548,419,355	$ 548,008,362	$ —	$ (410,993)

(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.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

iShares ETF	*Investment Advisory Fee*
Russell Top 200	0.15%
Russell Top 200 Growth	0.20
Russell Top 200 Value	0.20
Russell 1000	0.15

For its investment advisory services to each of the iShares Russell 1000 Growth and iShares Russell 1000 Value ETFs, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

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

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

For its investment advisory services to the iShares Russell 2000 ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

Aggregate Average Daily Net Assets	*Investment Advisory Fee*
First $46 billion	0.2000%
Over $46 billion, up to and including $81 billion	0.1900
Over $81 billion, up to and including $111 billion	0.1805
Over $111 billion, up to and including $141 billion	0.1715
Over $141 billion	0.1630

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

For its investment advisory services to each of the iShares Russell 2000 Growth and iShares Russell 2000 Value ETFs, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

Aggregate Average Daily Net Assets	*Investment Advisory Fee*
First $46 billion	0.2500%
Over $46 billion, up to and including $81 billion	0.2375
Over $81 billion, up to and including $111 billion	0.2257
Over $111 billion, up to and including $141 billion	0.2144
Over $141 billion	0.2037

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

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:

iShares ETF	*Fees Paid to BTC*
Russell Top 200	$ 2,563
Russell Top 200 Growth	16,093
Russell Top 200 Value	2,152
Russell 1000	635,956
Russell 1000 Growth	1,430,523
Russell 1000 Value	809,746
Russell 2000	13,473,792
Russell 2000 Growth	3,805,765
Russell 2000 Value	2,060,125

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:

iShares ETF	*Purchases*	*Sales*	*Net Realized Gain (Loss)*
Russell Top 200	$ 16,596,433	$ 14,591,884	$ (3,998,227)
Russell Top 200 Growth	135,109,513	185,029,531	(13,884,951)
Russell Top 200 Value	93,046,869	38,278,415	(5,587,865)
Russell 1000	216,634,931	228,999,719	(130,588,442)
Russell 1000 Growth	3,094,080,710	4,467,999,430	(92,451,877)
Russell 1000 Value	5,298,055,907	1,797,142,890	(245,570,644)
Russell 2000	809,769,814	1,908,684,127	72,024,808
Russell 2000 Growth	819,151,252	1,506,463,508	(374,049,534)
Russell 2000 Value	758,631,777	1,180,551,296	(59,798,117)

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:

iShares ETF	Purchases	Sales
Russell Top 200	$ 26,530,942	$ 25,783,046
Russell Top 200 Growth	299,586,057	297,386,740
Russell Top 200 Value	111,761,927	110,669,383
Russell 1000	727,281,654	694,496,442
Russell 1000 Growth	7,530,067,602	7,498,090,675
Russell 1000 Value	6,377,217,744	6,324,410,768
Russell 2000	5,956,395,627	5,962,728,109
Russell 2000 Growth	2,636,835,996	2,635,961,238
Russell 2000 Value	2,097,981,528	2,050,642,989

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

iShares ETF	In-kind Purchases	In-kind Sales
Russell Top 200	$ 286,933,959	$ 17,948,453
Russell Top 200 Growth	648,751,469	127,036,632
Russell Top 200 Value	233,701,211	32,158,370
Russell 1000	1,460,361,973	1,890,930,928
Russell 1000 Growth	4,151,899,502	7,472,952,458
Russell 1000 Value	2,658,234,723	3,456,466,746
Russell 2000	40,141,205,773	42,894,246,900
Russell 2000 Growth	962,889,040	1,455,637,027
Russell 2000 Value	1,043,127,786	1,182,350,447

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:

iShares ETF	Non-Expiring
Russell Top 200	$ 2,277,125
Russell Top 200 Growth	33,831,940
Russell Top 200 Value	1,355,111
Russell 1000	122,396,042
Russell 1000 Growth	706,979,434
Russell 1000 Value	453,749,616
Russell 2000	5,130,624,101
Russell 2000 Growth	891,849,139
Russell 2000 Value	480,512,762

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:

iShares ETF	*Tax Cost*	*Gross Unrealized Appreciation*	*Gross Unrealized Depreciation*	*Net Unrealized Appreciation (Depreciation)*
Russell Top 200	$ 681,686,202	$ 146,470,804	$ (29,701,536)	$ 116,769,268
Russell Top 200 Growth	2,041,238,566	1,039,146,111	(7,517,615)	1,031,628,496
Russell Top 200 Value	641,750,783	70,772,427	(44,831,235)	25,941,192
Russell 1000	19,523,181,193	6,415,673,743	(2,250,863,531)	4,164,810,212
Russell 1000 Growth	35,735,686,175	24,222,427,236	(464,136,984)	23,758,290,252
Russell 1000 Value	36,453,392,829	5,082,428,873	(5,004,642,516)	77,786,357
Russell 2000	57,560,888,042	2,092,049,660	(15,874,614,857)	(13,782,565,197)
Russell 2000 Growth	10,426,233,075	1,546,121,089	(1,232,179,147)	313,941,942
Russell 2000 Value	10,108,670,181	699,863,016	(2,482,763,570)	(1,782,900,554)

9. PRINCIPAL RISKS

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

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

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

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

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

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

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

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

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

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

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

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

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 09/30/20		*Year Ended 03/31/20*	
iShares ETF	*Shares*	*Amount*	*Shares*	*Amount*
Russell Top 200				
Shares sold	4,050,000	$ 287,919,682	3,650,000	$ 254,319,339
Shares redeemed	(250,000)	(17,981,482)	(900,000)	(57,580,953)
Net increase	3,800,000	$ 269,938,200	2,750,000	$ 196,738,386
Russell Top 200 Growth				
Shares sold	6,400,000	$ 650,393,266	6,050,000	$ 539,207,875
Shares redeemed	(1,150,000)	(127,350,500)	(2,850,000)	(247,804,356)
Net increase	5,250,000	$ 523,042,766	3,200,000	$ 291,403,519
Russell Top 200 Value				
Shares sold	4,850,000	$ 235,334,023	3,250,000	$ 172,543,958
Shares redeemed	(650,000)	(32,413,981)	(2,500,000)	(136,298,627)
Net increase	4,200,000	$ 202,920,042	750,000	$ 36,245,331
Russell 1000				
Shares sold	8,750,000	$ 1,465,848,477	30,800,000	$ 5,016,412,652
Shares redeemed	(11,100,000)	(1,903,768,282)	(27,000,000)	(4,498,522,758)
Net increase (decrease)	(2,350,000)	$ (437,919,805)	3,800,000	$ 517,889,894
Russell 1000 Growth				
Shares sold	22,600,000	$ 4,164,451,604	54,800,000	$ 8,714,895,410
Shares redeemed	(38,250,000)	(7,501,247,075)	(52,900,000)	(8,573,874,635)
Net increase (decrease)	(15,650,000)	$ (3,336,795,471)	1,900,000	$ 141,020,775
Russell 1000 Value				
Shares sold	22,700,000	$ 2,669,444,872	87,050,000	$ 10,568,414,563
Shares redeemed	(31,300,000)	(3,476,906,838)	(79,600,000)	(10,040,846,410)
Net increase (decrease)	(8,600,000)	$ (807,461,966)	7,450,000	$ 527,568,153
Russell 2000				
Shares sold	301,300,000	$ 41,738,518,616	428,150,000	$ 63,174,663,583
Shares redeemed	(327,750,000)	(44,619,630,064)	(425,700,000)	(63,415,326,706)
Net increase (decrease)	(26,450,000)	$ (2,881,111,448)	2,450,000	$ (240,663,123)

	Six Months Ended 09/30/20		Year Ended 03/31/20	
iShares ETF	*Shares*	*Amount*	*Shares*	*Amount*
Russell 2000 Growth				
Shares sold	4,900,000	$ 973,389,702	13,300,000	$ 2,645,575,980
Shares redeemed	(7,600,000)	(1,470,303,413)	(16,250,000)	(3,194,266,009)
Net decrease	(2,700,000)	$ (496,913,711)	(2,950,000)	$ (548,690,029)
Russell 2000 Value				
Shares sold	11,350,000	$ 1,121,651,945	27,050,000	$ 2,982,646,088
Shares redeemed	(13,450,000)	(1,270,687,574)	(22,800,000)	(2,737,322,093)
Net increase (decrease)	(2,100,000)	$ (149,035,629)	4,250,000	$ 245,323,995

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

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

11. LEGAL PROCEEDINGS

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

Certain iShares funds (the “Impacted Funds”), along with thousands of other former shareholders of Tribune Company (“Tribune”), were named as defendants in one or more lawsuits (the “Litigation”) arising out of Tribune's 2007 leveraged buyout transaction ("LBO"). The Litigation seeks to “claw back” from former Tribune shareholders, including the Impacted Funds, proceeds received in connection with the LBO. The iShares Russell 1000 ETF and iShares Russell 1000 Value ETF received proceeds of $750,618 and $4,187,372, 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 Russell Top 200 ETF (the “Fund”)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

iShares Russell Top 200 Growth ETF, iShares Russell Top 200 Value ETF, (each the "Fund")

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

iShares Russell 1000 ETF (the "Fund")

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

iShares Russell 1000 Growth ETF (the "Fund")

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

iShares Russell 2000 ETF (the "Fund")

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

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

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

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

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

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

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

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund’s operations for the last calendar year. The Board reviewed BlackRock’s methodology for calculating estimated profitability of the iShares 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 already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board further noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

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

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

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

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

iShares Russell 1000 Value ETF, iShares Russell 2000 Value ETF, iShares Russell 2000 Growth 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 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 already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

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

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

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

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

Section 19(a) Notices

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

September 30, 2020

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
iShares ETF	*Net Investment Income*	*Net Realized Capital Gains*	*Return of Capital*	*Total Per Share*	*Net Investment Income*	*Net Realized Capital Gains*	*Return of Capital*	*Total Per Share*
Russell Top 200[a]	$ 0.571450	$ —	$ 0.002708	$ 0.574158	100%	—%	0%[b]	100%
Russell Top 200 Growth[a]	0.438415	—	0.004397	0.442812	99	—	1	100
Russell Top 200 Value[a]	0.604728	—	0.000987	0.605715	100	—	0[b]	100
Russell 1000[a]	1.344441	—	0.020886	1.365327	98	—	2	100
Russell 1000 Growth[a]	0.786765	—	0.008256	0.795021	99	—	1	100
Russell 1000 Value[a]	1.311606	—	0.104141	1.415747	93	—	7	100
Russell 2000[a]	0.860827	—	0.171393	1.032220	83	—	17	100
Russell 2000 Growth[a]	0.544833	—	0.100501	0.645334	84	—	16	100
Russell 2000 Value[a]	0.875097	—	0.135709	1.010806	87	—	13	100

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

[b] Rounds to less than 1%.

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

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.

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

NVS	Non-Voting Shares

Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

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

iS-SAR-305-0920

iShares by BlackRock