

2020 Annual Report

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.

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Market Overview

iShares Trust

Domestic Market Overview

U.S. stocks declined for the 12 months ended March 31, 2020 ("reporting period"), when the Russell 3000[®] Index, a broad measure of U.S. equity market performance, returned -9.13%. The coronavirus pandemic was the defining event of the reporting period, dividing it into two distinctive parts. Prior to the outbreak, equities posted solid returns on the strength of an economy that set records for the most consecutive months of both economic and job growth. However, as the extent of the coronavirus outbreak became apparent in February 2020 and the economic activity of countries worldwide was disrupted by restrictions on travel and work, U.S. equity prices declined sharply. A time of high volatility and uncertainty followed, as investors struggled to project the length of the disruption and its ultimate economic impact.

As state and local governments issued shelter-in-place orders and other restrictions on public gatherings and non-essential work, whole portions of the U.S. economy shut down. Businesses associated with travel and leisure were particularly affected, as air traffic declined, and conferences and events were postponed. Similarly, industries that depend on a physical presence, such as restaurants and non-essential retail, were closed in many areas of the country. In consequence, millions of workers were laid-off. Unemployment, which had been a strength of the economy for much of the reporting period, was poised to increase dramatically. More than 9.9 million workers filed unemployment claims in the last two weeks of March, far surpassing the previous record. Many industries were affected by supply chain disruptions due to factory closures in Asia, and indicators of U.S. manufacturing activity pointed toward a contraction. Markets were further roiled by a dispute between Russia and Saudi Arabia, starting in March 2020, over oil production that led to a sudden decline in oil prices, pressuring energy producers and related industries.

In response to the crisis, the federal government enacted a stimulus program totaling more than \$2 trillion, designed to stabilize affected industries, make loans to small businesses, and provide direct cash payments to individuals. Equity markets reacted positively to the stimulus package but remained well below previous highs. U.S. Treasury yields initially increased in the wake of the stimulus due to concerns about the ability of markets to absorb large amounts of new issuance but later declined to end the reporting period near record lows.

The U.S. Federal Reserve Bank ("Fed"), which had already lowered interest rates three times in 2019 in an attempt to boost a slowing economy, also responded to the crisis. Two emergency interest rate reductions in March 2020 were enacted in an attempt to restore confidence in markets, bringing short-term interest rates down to a range of 0.00%–0.25%. The Fed further acted to stabilize credit markets by launching a bond-buying program that included U.S. Treasuries, corporate and municipal bonds, and securities backed by mortgages and auto loans.

While nearly all equities posted significantly negative returns for the reporting period, market conditions weighed on some classes of stock to a greater degree than others. Smaller-capitalization stocks typically struggled more than larger-capitalization stocks, as investors' concerns about the generally weaker balance sheets and profitability of smaller companies were magnified by the economic downturn. Larger companies were also seen as more likely to benefit from the stimulus package. Stocks with a value focus declined more steeply than growth stocks, as value stocks were disproportionately affected by lower oil prices and declining interest rates.

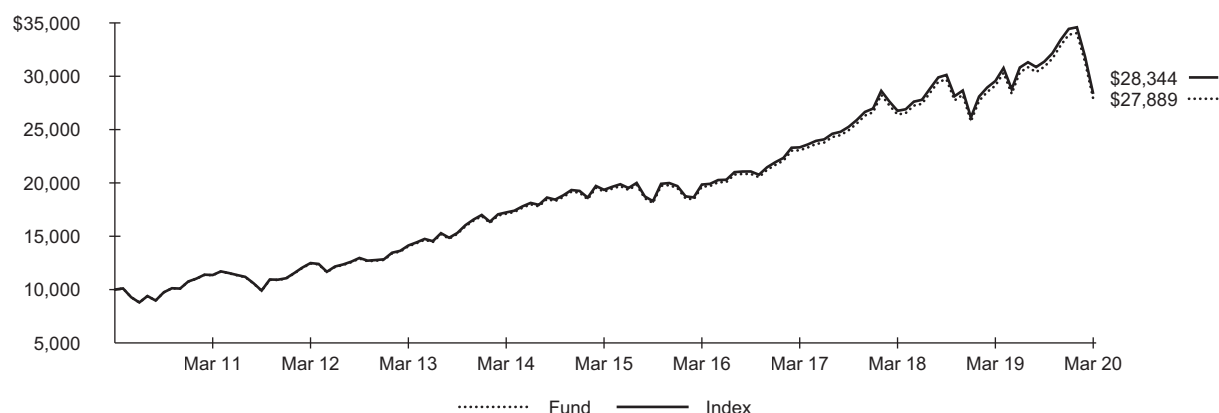
Investment Objective

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		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(4.24)%	7.77%	10.80%	(4.24)%	45.39%	178.89%
Fund Market	(4.26)	7.76	10.79	(4.26)	45.32	178.72
Index	(4.08)	7.93	10.98	(4.08)	46.46	183.44

GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



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 22 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 902.90	\$ 0.71	\$ 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 (366 days). See "Shareholder Expenses" on page 22 for more information.

Portfolio Management Commentary

Large-capitalization U.S. stocks declined during the reporting period amid high market volatility and economic uncertainty caused by the coronavirus pandemic. The energy sector detracted the most from the Index's return. Oil prices, which were already low throughout much of the reporting period amid slowing global growth and trade tensions, declined rapidly in February 2020 to their lowest levels in 21 years. The oil, gas, and consumable fuels industry, which relies heavily on borrowing, detracted significantly amid concerns about credit downgrades and defaults. Many companies involved in shale oil production became unprofitable, constraining their ability to repay debt.

Financials sector stocks, particularly banks, detracted significantly from the Index's return amid record-low interest rates. Prior to the coronavirus outbreak, banks posted solid returns, boosted by lower funding costs. Following the coronavirus outbreak, however, banks declined sharply. The sudden stop in U.S. economic activity due to social distancing policies negatively affected banks because they lend to companies in industries disrupted by shutdowns.

Stocks in the industrials sector detracted meaningfully from the Index's performance, as factory closures and declining demand drove an abrupt slowdown in industrial activity. Within the sector, aerospace and defense companies were key detractors as travel restrictions led to a sharp decrease in orders for new aircraft and global air traffic declined.

On the upside, information technology stocks contributed the most to the Index's return, as solid growth and optimism surrounding the rollout of 5G networks offset significant declines due to coronavirus-related disruption. The software industry was the top contributor, driven by the continued shift toward subscription-based cloud software products, which generate steady revenue streams. Equipment upgrades related to 5G compatibility and anticipation of new mobile phone offerings drove solid performance in the technology hardware and equipment industry.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	26.8%
Health Care	16.4
Communication Services	12.3
Financials	11.0
Consumer Discretionary	10.2
Consumer Staples	8.1
Industrials	7.0
Energy	2.6
Utilities	2.1
Real Estate	1.8
Materials	1.7

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Microsoft Corp.	6.8%
Apple Inc.	5.9
Amazon.com Inc.	4.6
Facebook Inc., Class A	2.3
Berkshire Hathaway Inc., Class B	2.0
Johnson & Johnson	2.0
Alphabet Inc., Class C	2.0
Alphabet Inc., Class A	2.0
JPMorgan Chase & Co.	1.6
Visa Inc., Class A	1.6

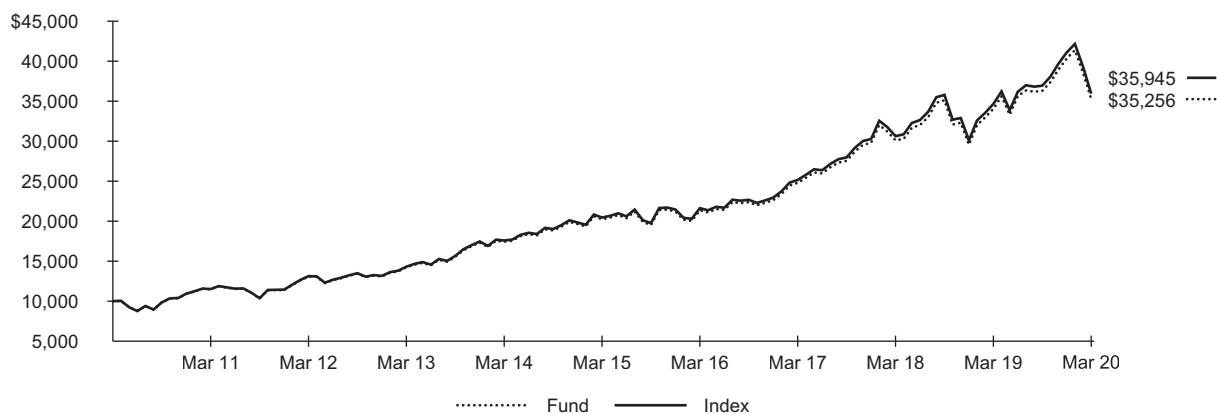
Investment Objective

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		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	3.55%	11.74%	13.43%	3.55%	74.17%	252.56%
Fund Market	3.59	11.74	13.42	3.59	74.23	252.30
Index	3.72	11.94	13.65	3.72	75.72	259.45

GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 971.70	\$ 0.99	\$ 1,000.00	\$ 1,024.00	\$ 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 (366 days). See "Shareholder Expenses" on page 22 for more information.

Portfolio Management Commentary

Growth-oriented large-capitalization U.S. stocks advanced during the reporting period despite high market volatility and economic uncertainty caused by the coronavirus pandemic. Information technology stocks contributed the most to the Index's return, as solid growth and optimism surrounding the rollout of 5G networks offset significant declines due to coronavirus-related disruption. Despite concerns about possible regulatory and political obstacles, the largest information technology companies posted solid earnings growth. Continued growth in cloud computing services for businesses, a reduction of trade tensions between the U.S. and China, and the expansion of services available for mobile customers all helped to power the sector's growth. The software and services industry was the top contributor, driven by the continued shift toward subscription-based cloud software products, which generate steady revenue streams. Equipment upgrades related to 5G compatibility and anticipation of new mobile phone offerings drove solid performance in the technology hardware and equipment industry.

On the downside, stocks in the industrials sector detracted the most from the Index's performance, as factory closures and declining demand drove an abrupt slowdown in industrial activity. The initial outbreak of the coronavirus in China, which is an important center of manufacturing activity, caused supply chain disruptions as factories closed or reduced production. Subsequent restrictions on movement and activity in developed countries worldwide hindered demand for industrial products. Within the sector, aerospace and defense companies were the largest detractors as travel restrictions led to a sharp decrease in orders for new aircraft, and global air traffic declined. Industrial conglomerates also detracted from the Index's performance amid declines in factory orders and employment.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	40.8%
Health Care	14.7
Consumer Discretionary	14.3
Communication Services	13.4
Industrials	6.0
Consumer Staples	4.9
Financials	2.6
Real Estate	2.4
Materials	0.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Microsoft Corp.	11.4%
Apple Inc.	10.0
Amazon.com Inc.	7.8
Facebook Inc., Class A	3.8
Alphabet Inc., Class C	3.3
Alphabet Inc., Class A	3.3
Visa Inc., Class A	2.6
UnitedHealth Group Inc.	2.3
Mastercard Inc., Class A	2.1
Merck & Co. Inc.	1.8

^(a) Excludes money market funds.

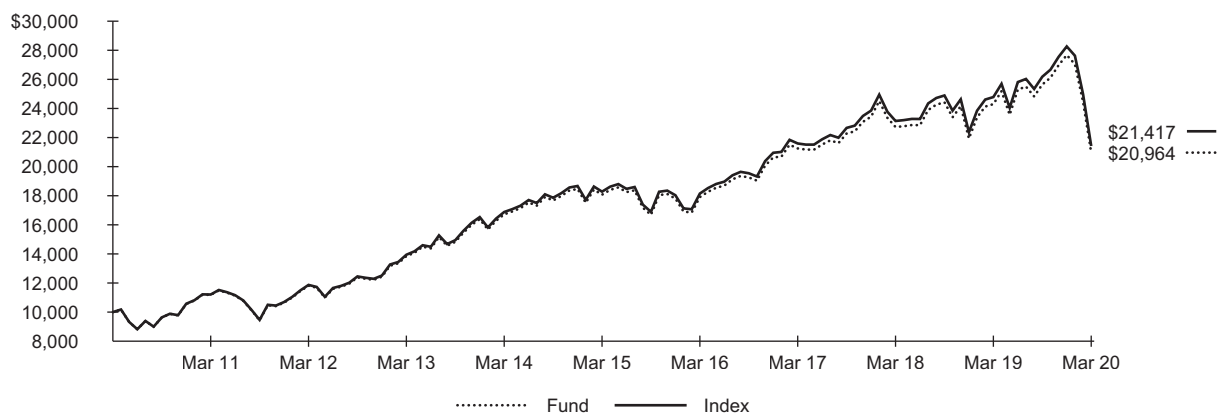
Investment Objective

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		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(13.72)%	3.01%	7.68%	(13.72)%	16.01%	109.64%
Fund Market	(13.74)	3.02	7.69	(13.74)	16.03	109.77
Index	(13.58)	3.22	7.91	(13.58)	17.16	114.17

GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 817.50	\$ 0.91	\$ 1,000.00	\$ 1,024.00	\$ 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 (366 days). See "Shareholder Expenses" on page 22 for more information.

Portfolio Management Commentary

Value-oriented large-capitalization U.S. stocks declined during the reporting period amid high market volatility and economic uncertainty caused by the coronavirus pandemic. The energy sector detracted the most from the Index's return. Oil prices, which were already low throughout much of the reporting period amid slowing global growth and trade tensions, declined rapidly in February 2020. A disagreement between Saudi Arabia and Russia, the second and third largest oil producers in the world, raised expectations for a large increase in oil production. Meanwhile, the coronavirus outbreak precipitated a steep drop in demand for energy. The oil, gas, and consumable fuels industry, which relies heavily on borrowing, detracted significantly amid concerns about credit downgrades and defaults. Oil prices declined below the costs of producing oil with hydraulic fracturing, or fracking, which meant many companies involved in shale oil production became unprofitable, constraining their ability to repay debt.

Financials sector stocks, particularly banks, detracted significantly from the Index's return amid record-low interest rates. Prior to the coronavirus outbreak, banks posted solid returns, boosted by lower funding costs due to increased deposits, higher trading revenues, and a rise in consumer lending. Following the coronavirus outbreak, however, banks declined sharply. The sudden stop in U.S. economic activity due to social distancing policies negatively affected banks because they lend to companies in the many industries that were disrupted by shutdowns. Additionally, the Fed's emergency interest rate reductions pressured banks' profitability.

Stocks in the industrials sector detracted meaningfully from the Index's performance, as factory closures and declining demand drove an abrupt slowdown in industrial activity. Within the industrials sector, the capital goods industry, which produces heavy equipment and machinery, was the largest detractor amid declines in factory orders and employment.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	23.4%
Health Care	18.8
Consumer Staples	12.9
Communication Services	10.7
Industrials	8.3
Energy	6.5
Information Technology	6.3
Utilities	5.1
Consumer Discretionary	4.1
Materials	2.9
Real Estate	1.0

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Berkshire Hathaway Inc., Class B	5.0%
Johnson & Johnson	4.1
JPMorgan Chase & Co.	3.9
Procter & Gamble Co. (The)	3.5
Intel Corp.	3.2
Verizon Communications Inc.	3.1
AT&T Inc.	3.0
Pfizer Inc.	2.5
Bank of America Corp.	2.4
Walt Disney Co. (The)	2.4

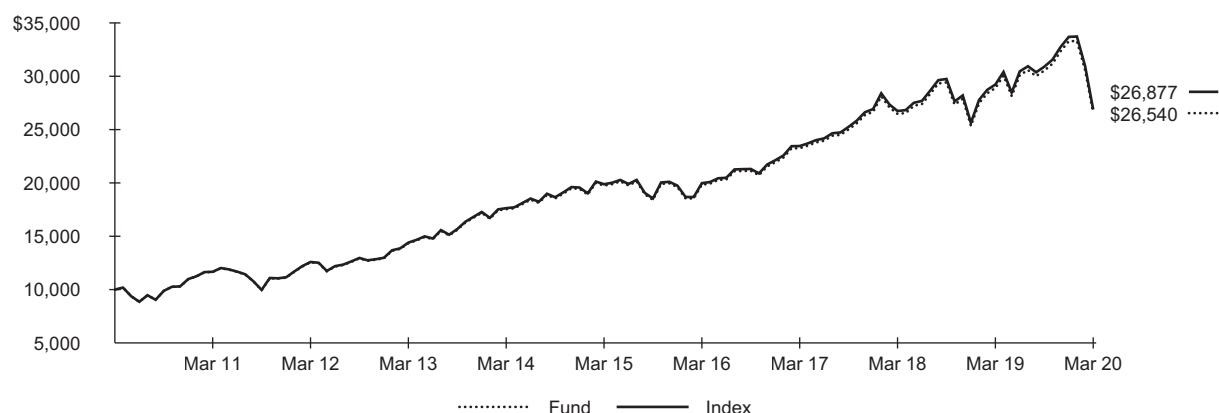
Investment Objective

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		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(8.15)%	6.09%	10.25%	(8.15)%	34.40%	165.40%
Fund Market	(8.16)	6.10	10.25	(8.16)	34.44	165.35
Index	(8.03)	6.22	10.39	(8.03)	35.23	168.77

GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 869.30	\$ 0.70	\$ 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 (366 days). See "Shareholder Expenses" on page 22 for more information.

Portfolio Management Commentary

Large- and mid-capitalization U.S. stocks declined during the reporting period amid high market volatility and economic uncertainty caused by the coronavirus pandemic. The energy sector detracted the most from the Index's return. Oil prices, which were already low throughout much of the reporting period amid slowing global growth and trade tensions, declined rapidly in February 2020, as the coronavirus outbreak precipitated a steep drop in demand for energy. The oil, gas, and consumable fuels industry, which relies heavily on borrowing, detracted significantly amid concerns about credit downgrades and defaults. Many companies involved in shale oil production became unprofitable, constraining their ability to repay debt.

Financials sector stocks, particularly banks, detracted significantly from the Index's return amid record-low interest rates. Prior to the coronavirus outbreak, banks posted solid returns, boosted by lower funding costs. Following the coronavirus outbreak, however, banks declined sharply. The sudden stop in U.S. economic activity due to social distancing policies negatively affected banks because they lend to companies in the many industries disrupted by shutdowns.

Stocks in the industrials sector detracted meaningfully from the Index's performance, as factory closures and declining demand drove an abrupt slowdown in industrial activity. Within the industrials sector, the capital goods industry was the largest detractor amid declines in factory orders and employment. Aerospace and defense companies were key detractors as travel restrictions led to a sharp decrease in orders for new aircraft and global air traffic declined.

On the upside, information technology stocks contributed the most to the Index's return, as solid growth and optimism surrounding the rollout of 5G networks offset significant declines due to coronavirus-related disruption. The software industry was the top contributor, driven by the continued shift toward subscription-based cloud software products, which generate steady revenue streams.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	25.1%
Health Care	15.3
Financials	11.1
Communication Services	10.3
Consumer Discretionary	10.1
Industrials	8.7
Consumer Staples	7.3
Real Estate	3.6
Utilities	3.5
Materials	2.5
Energy	2.5

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Microsoft Corp.	5.1%
Apple Inc.	4.5
Amazon.com Inc.	3.5
Facebook Inc., Class A	1.7
Berkshire Hathaway Inc., Class B	1.5
Alphabet Inc., Class C	1.5
Johnson & Johnson	1.5
Alphabet Inc., Class A	1.5
JPMorgan Chase & Co.	1.2
Visa Inc., Class A	1.2

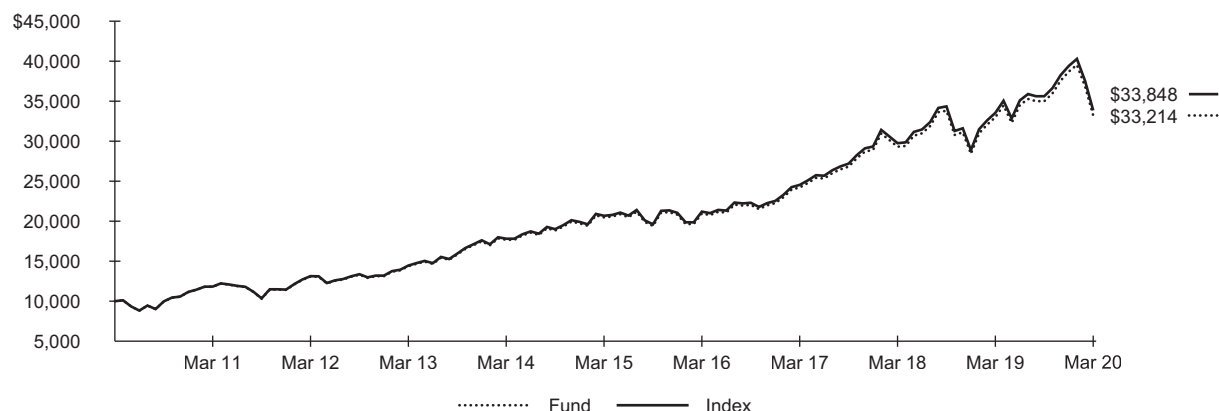
Investment Objective

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		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	0.68%	10.16%	12.75%	0.68%	62.21%	232.14%
Fund Market	0.66	10.15	12.75	0.66	62.18	232.06
Index	0.91	10.36	12.97	0.91	63.71	238.48

GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 949.10	\$ 0.93	\$ 1,000.00	\$ 1,024.00	\$ 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 (366 days). See "Shareholder Expenses" on page 22 for more information.

Portfolio Management Commentary

Growth-oriented large- and mid-capitalization U.S. stocks advanced modestly during the reporting period despite high market volatility and the economic uncertainty caused by the coronavirus pandemic. Information technology stocks contributed the most to the Index's return, as solid growth and optimism surrounding the rollout of 5G networks offset significant declines due to coronavirus-related disruption. Despite concerns about possible regulatory and political obstacles, the largest information technology companies posted solid earnings growth. Continued growth in cloud computing services for businesses, a reduction of trade tensions between the U.S. and China, and the expansion of services available for mobile customers all helped to power the sector's growth. The software and services industry was a top contributor, driven by the continued shift toward subscription-based cloud software products, which generate steady revenue streams. The technology hardware and equipment industry also helped the Index's performance, as equipment upgrades related to 5G compatibility and anticipation of new mobile phone offerings drove solid performance in the industry.

On the downside, stocks in the industrials sector detracted the most from the Index's performance, as factory closures and declining demand drove an abrupt slowdown in industrial activity. Within the sector, the capital goods industry was the largest detractor amid declines in factory orders and employment. Aerospace and defense companies were key detractors as travel restrictions led to a sharp decrease in orders for new aircraft and global air traffic declined.

Consumer discretionary stocks detracted modestly from the Index's return, as massive layoffs in the service economy and government-mandated store closures weighed on consumer spending. The hotels, restaurants, and leisure industry was among the hardest hit by the coronavirus, as stay-at-home orders in the U.S. and Europe and worldwide travel restrictions led to a sharp decrease in revenues for travel and hospitality businesses.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	39.8%
Health Care	15.1
Consumer Discretionary	14.1
Communication Services	11.7
Industrials	8.0
Consumer Staples	4.6
Financials	2.9
Real Estate	2.5
Materials	1.2
Energy	0.1

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Microsoft Corp.	9.2%
Apple Inc.	8.1
Amazon.com Inc.	6.3
Facebook Inc., Class A.	3.1
Alphabet Inc., Class C	2.7
Alphabet Inc., Class A	2.7
Visa Inc., Class A	2.1
UnitedHealth Group Inc.	1.8
Mastercard Inc., Class A	1.7
Merck & Co. Inc.	1.4

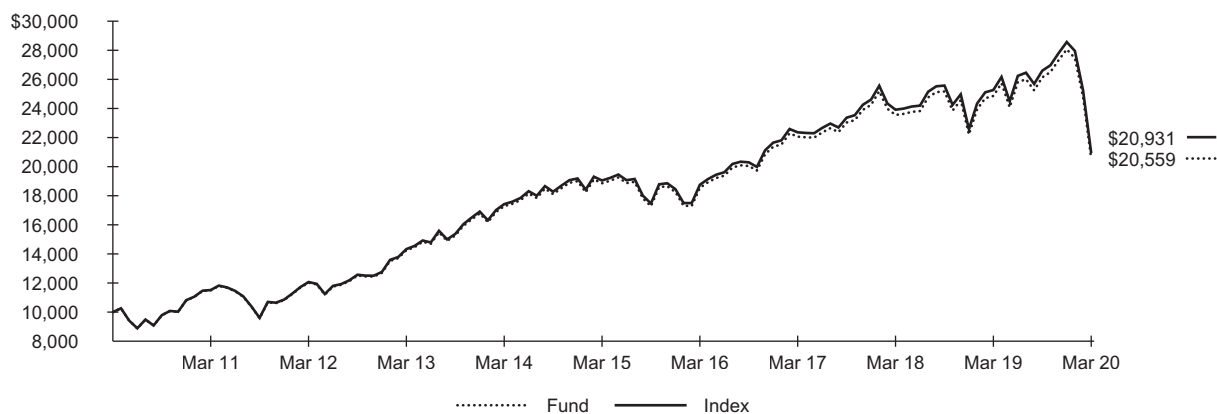
Investment Objective

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		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(17.30)%	1.74%	7.47%	(17.30)%	9.02%	105.59%
Fund Market	(17.24)	1.76	7.48	(17.24)	9.10	105.70
Index	(17.17)	1.90	7.67	(17.17)	9.89	109.31

GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 786.50	\$ 0.85	\$ 1,000.00	\$ 1,024.00	\$ 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 (366 days). See "Shareholder Expenses" on page 22 for more information.

Portfolio Management Commentary

Value-oriented large- and mid-capitalization U.S. stocks declined during the reporting period amid high market volatility and economic uncertainty caused by the coronavirus pandemic. The energy sector detracted the most from the Index's return. Oil prices, which were already low throughout much of the reporting period amid slowing global growth and trade tensions, declined rapidly in February 2020. A disagreement between Saudi Arabia and Russia, the second and third largest oil producers in the world, raised expectations for a large increase in oil production. Meanwhile, the coronavirus outbreak precipitated a steep drop in demand for energy. The oil, gas, and consumable fuels industry, which relies heavily on borrowing, detracted significantly amid concerns about credit downgrades and defaults. Oil prices declined below the costs of producing oil with hydraulic fracturing, or fracking, which meant many companies involved in shale oil production became unprofitable, constraining their ability to repay debt.

Financials sector stocks, particularly banks, detracted significantly from the Index's return amid record-low interest rates. Prior to the coronavirus outbreak, banks posted solid returns, boosted by lower funding costs due to increased deposits, higher trading revenues, and a rise in consumer lending. Following the coronavirus outbreak, however, banks declined sharply. The sudden stop in U.S. economic activity due to social distancing policies negatively affected banks because they lend to companies in the many industries disrupted by shutdowns. Additionally, the Fed's emergency interest rate reductions pressured banks' profitability.

Stocks in the industrials sector detracted meaningfully from the Index's performance, as factory closures and declining demand drove an abrupt slowdown in industrial activity. Within the industrials sector, the capital goods industry, which produces heavy equipment and machinery, was the largest detractor amid declines in factory orders and employment.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	21.3%
Health Care	15.5
Consumer Staples	10.6
Industrials	9.5
Communication Services	8.6
Utilities	7.8
Information Technology	6.8
Energy	5.4
Consumer Discretionary	5.2
Real Estate	5.1
Materials	4.2

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Berkshire Hathaway Inc., Class B	3.5%
Johnson & Johnson	2.9
JPMorgan Chase & Co.	2.7
Procter & Gamble Co. (The)	2.4
Intel Corp.	2.2
Verizon Communications Inc.	2.2
AT&T Inc.	2.1
Pfizer Inc.	1.8
Bank of America Corp.	1.6
Walt Disney Co. (The)	1.6

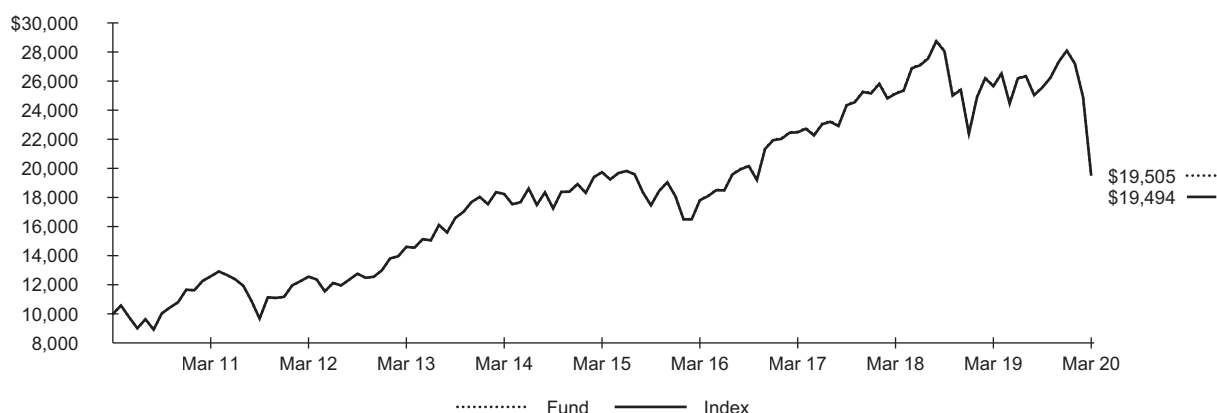
Investment Objective

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		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(24.04)%	(0.24)%	6.91%	(24.04)%	(1.21)%	95.05%
Fund Market	(24.16)	(0.27)	6.90	(24.16)	(1.34)	94.86
Index	(23.99)	(0.25)	6.90	(23.99)	(1.23)	94.94

GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



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 22 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 762.60	\$ 0.84	\$ 1,000.00	\$ 1,024.00	\$ 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 (366 days). See “Shareholder Expenses” on page 22 for more information.

Portfolio Management Commentary

Small-capitalization U.S. stocks declined sharply for the reporting period amid high market volatility and economic uncertainty caused by the coronavirus pandemic. Financials sector stocks detracted the most from the Index's return amid record-low interest rates. Prior to the coronavirus outbreak, financials companies posted solid returns. Bank profits were boosted by increased deposits, higher trading revenues, and a rise in consumer lending. Following the coronavirus outbreak, however, financials stocks declined sharply. The sudden stop in U.S. economic activity due to social distancing policies negatively affected banks because they lend to companies that were disrupted by shutdowns. Additionally, the Fed's emergency interest rate reductions pressured banks' profitability.

Consumer discretionary stocks detracted significantly from the Index's return, as massive layoffs in the service economy and government-mandated store closures weighed on consumer spending. Restrictions on social contact affected retailers, particularly brick-and-mortar stores, many of which struggled with supply chain disruptions as well. The hotels, restaurants, and leisure industry also detracted, as stay-at-home orders and worldwide travel restrictions led to a sharp decrease in revenues.

Stocks in the industrials sector also weighed on the Index's performance, as factory closures and declining demand drove an abrupt slowdown in industrial activity. The capital goods industry, which produces heavy equipment and machinery, was the sector's largest detractor amid declines in factory orders and employment.

The energy sector also detracted from the Index's return. Already low oil prices declined rapidly in February 2020, as a disagreement between Saudi Arabia and Russia raised expectations of large oil production increases, while the coronavirus outbreak precipitated a steep drop in demand for energy. Oil, gas, and consumable fuels stocks led the sector's decline amid concerns about credit downgrades and defaults as oil prices fell below the costs of production.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Health Care	21.3%
Financials	16.6
Industrials	15.3
Information Technology	15.1
Consumer Discretionary	8.8
Real Estate.....	7.6
Utilities	4.5
Materials	3.4
Consumer Staples	3.4
Communication Services	2.3
Energy	1.7

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Teladoc Health Inc.	0.8%
Novocure Ltd.	0.4
Amedisys Inc.	0.4
Generac Holdings Inc.	0.4
Lumentum Holdings Inc.	0.4
Repligen Corp.	0.4
Haemonetics Corp.	0.4
ACADIA Pharmaceuticals Inc.	0.3
Trex Co. Inc.	0.3
Rexford Industrial Realty Inc.	0.3

^(a) Excludes money market funds.

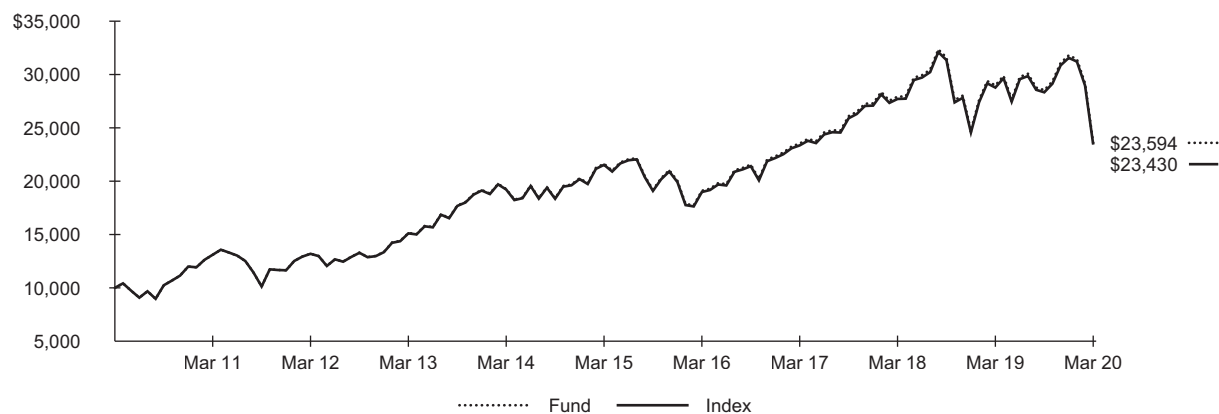
Investment Objective

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		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(18.61)%	1.75%	8.96%	(18.61)%	9.09%	135.94%
Fund Market	(18.80)	1.72	8.95	(18.80)	8.89	135.58
Index	(18.58)	1.70	8.89	(18.58)	8.80	134.30

GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



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 22 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 826.70	\$ 1.10	\$ 1,000.00	\$ 1,023.80	\$ 1.21	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 (366 days). See "Shareholder Expenses" on page 22 for more information.

Portfolio Management Commentary

Growth-oriented small-capitalization U.S. stocks declined sharply during the reporting period amid high market volatility and economic uncertainty caused by the coronavirus pandemic. Consumer discretionary stocks detracted the most from the Index's return, as massive layoffs in the service economy and government-mandated store closures weighed on the consumer discretionary spending that provides the sector's revenues. The hotels, restaurants, and leisure industry was among the hardest hit by the coronavirus, as stay-at-home orders in the U.S. and Europe and worldwide travel restrictions led to a sharp decrease in revenues for businesses related to travel and hospitality. Restrictions on social contact also affected retailers and apparel brands, particularly brick-and-mortar stores, many of which struggled with supply chain disruptions as well.

The industrials sector detracted meaningfully from the Index's performance. Factories closed or reduced production, and restrictions on movement and activity hindered demand, driving an abrupt slowdown in industrial activity. Commercial and professional services stocks were leading sector detractors, as investors anticipated sharply lower demand for employment services, outsourcing, and office supplies. The capital goods industry, which produces heavy equipment and machinery, also detracted amid declines in factory orders and employment.

Healthcare stocks detracted from the Index's return, driven by concerns about supply chain disruptions and delayed development schedules in the pharmaceuticals, biotechnology, and life sciences industry. Healthcare equipment and supplies declined, as hospitals deferred elective procedures to save capacity for a surge in coronavirus patients, leading to anticipated lower demand for the medical equipment used for elective procedures.

Information technology stocks also detracted from the Index's performance despite a generally favorable environment prior to the coronavirus outbreak. Despite relatively strong revenue growth, small-capitalization application software stocks declined, as several companies reported earnings that fell short of investors' relatively high expectations for growth.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Health Care	33.9%
Information Technology	18.2
Industrials	17.5
Consumer Discretionary	9.5
Financials	5.9
Real Estate	4.4
Consumer Staples	3.4
Materials	2.7
Communication Services	2.3
Utilities	1.9
Energy	0.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Teladoc Health Inc.	1.4%
Novocure Ltd.	0.7
Amedisys Inc.	0.7
Generac Holdings Inc.	0.7
Repligen Corp.	0.6
Haemonetics Corp.	0.6
ACADIA Pharmaceuticals Inc.	0.6
Trex Co. Inc.	0.6
Five9 Inc.	0.6
Science Applications International Corp.	0.5

^(a) Excludes money market funds.

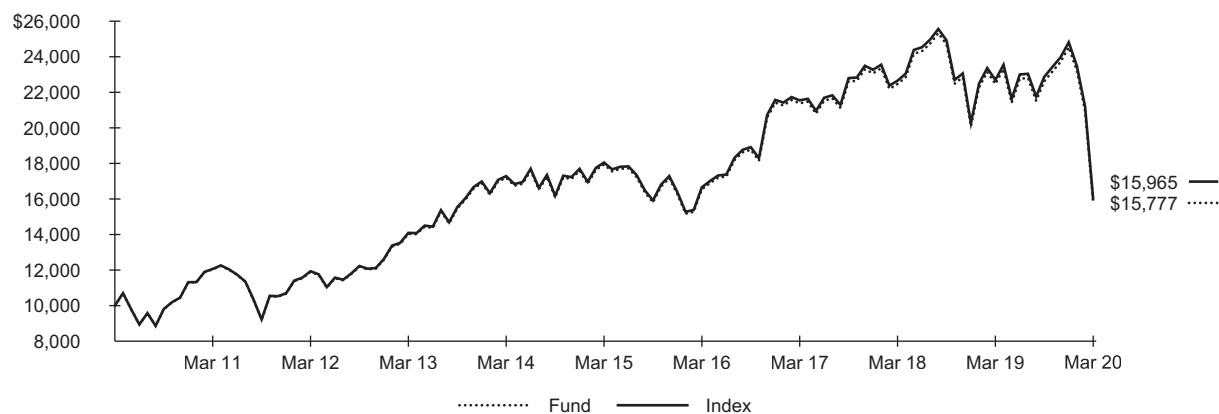
Investment Objective

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		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(29.79)%	(2.53)%	4.66%	(29.79)%	(12.03)%	57.77%
Fund Market	(29.95)	(2.57)	4.65	(29.95)	(12.21)	57.51
Index	(29.64)	(2.42)	4.79	(29.64)	(11.55)	59.65

GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



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 22 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 697.40	\$ 1.02	\$ 1,000.00	\$ 1,023.80	\$ 1.21	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 (366 days). See "Shareholder Expenses" on page 22 for more information.

Portfolio Management Commentary

Value-oriented small-capitalization U.S. stocks declined sharply during the reporting period due to high market volatility and economic uncertainty caused by the coronavirus pandemic. Financials sector stocks detracted the most from the Index's return amid record-low interest rates. Prior to the coronavirus outbreak, financials companies posted solid returns, as bank profits were boosted by increased deposits, higher trading revenues, and a rise in consumer lending. Following the outbreak, however, financials stocks declined sharply. The sudden stop in U.S. economic activity due to social distancing policies negatively affected banks because they lend to companies disrupted by shutdowns. Additionally, the Fed's emergency interest rate reductions pressured profitability, particularly for banks that already had low deposit costs. Mortgage real estate investment trusts, which rely heavily on short-term borrowing, struggled when liquidity in funding markets decreased.

The energy sector detracted significantly from the Index's return, as already low oil prices declined to their lowest levels in 21 years. The oil, gas, and consumable fuels industry drove the sector's performance amid concerns about credit downgrades and defaults. Oil prices declined below the costs of shale oil production, constraining the ability of producers to repay debt. Energy equipment and services stocks were also key detractors, as low oil prices caused producers to postpone new drilling and reduce the number of active wells.

Consumer discretionary stocks detracted meaningfully from the Index's return, as massive layoffs and store closures weighed on consumer discretionary spending. Restrictions on social contact affected retailers and apparel brands, particularly brick-and-mortar stores, many of which struggled with supply chain disruptions as well. Hotels, restaurants, and leisure companies were among the hardest hit by the coronavirus, as stay-at-home orders in the U.S. and Europe and worldwide travel restrictions led to a sharp decrease in revenues.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	29.6%
Industrials	12.5
Real Estate	11.5
Information Technology	11.4
Consumer Discretionary	7.8
Utilities	7.6
Health Care	6.1
Materials	4.3
Energy	3.5
Consumer Staples	3.5
Communication Services	2.2

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Lumentum Holdings Inc.	0.9%
Rexford Industrial Realty Inc.	0.7
Tech Data Corp.	0.7
ONE Gas Inc.	0.7
Portland General Electric Co.	0.7
FTI Consulting Inc.	0.6
Black Hills Corp.	0.6
Cirrus Logic Inc.	0.6
Spire Inc.	0.6
Healthcare Realty Trust Inc.	0.6

^(a) Excludes money market funds.

About Fund Performance

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

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. 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 paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Schedule of Investments

March 31, 2020

iShares® Russell Top 200 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.0%		
Boeing Co. (The)	11,057	\$ 1,649,041
General Dynamics Corp.	5,325	704,551
Lockheed Martin Corp.	5,160	1,748,982
Northrop Grumman Corp.	3,251	983,590
Raytheon Co.	5,846	766,703
United Technologies Corp.	16,937	1,597,667
		<u>7,450,534</u>
Air Freight & Logistics — 0.5%		
FedEx Corp.	5,037	610,787
United Parcel Service Inc., Class B	14,576	1,361,690
		<u>1,972,477</u>
Airlines — 0.2%		
Delta Air Lines Inc.	12,044	343,615
Southwest Airlines Co.	9,651	343,672
		<u>687,287</u>
Automobiles — 0.7%		
Ford Motor Co.	81,372	393,027
General Motors Co.	25,885	537,890
Tesla Inc. ^(a)	3,008	1,576,192
		<u>2,507,109</u>
Banks — 4.4%		
Bank of America Corp.	166,911	3,543,521
Citigroup Inc.	44,119	1,858,292
JPMorgan Chase & Co.	65,117	5,862,484
PNC Financial Services Group Inc. (The)	9,027	864,064
Truist Financial Corp.	28,079	865,956
U.S. Bancorp.	29,197	1,005,837
Wells Fargo & Co.	77,783	2,232,372
		<u>16,232,526</u>
Beverages — 2.2%		
Coca-Cola Co. (The)	80,043	3,541,903
Constellation Brands Inc., Class A	3,316	475,382
Keurig Dr Pepper Inc.	4,990	121,107
Monster Beverage Corp. ^(a)	7,954	447,492
PepsiCo Inc.	29,251	3,513,045
		<u>8,098,929</u>
Biotechnology — 2.8%		
AbbVie Inc.	30,882	2,352,900
Alexion Pharmaceuticals Inc. ^(a)	4,431	397,860
Amgen Inc.	12,314	2,496,417
Biogen Inc. ^(a)	3,613	1,143,081
Gilead Sciences Inc.	26,632	1,991,008
Regeneron Pharmaceuticals Inc. ^(a)	1,698	829,116
Vertex Pharmaceuticals Inc. ^(a)	5,411	1,287,547
		<u>10,497,929</u>
Building Products — 0.1%		
Johnson Controls International PLC	15,882	428,179
Capital Markets — 2.4%		
Bank of New York Mellon Corp. (The)	16,788	565,420
BlackRock Inc. ^(b)	2,488	1,094,645
Charles Schwab Corp. (The)	24,107	810,477
CME Group Inc.	7,392	1,278,151
Goldman Sachs Group Inc. (The)	6,652	1,028,333
Intercontinental Exchange Inc.	11,468	926,041
Moody's Corp.	3,391	717,196
Morgan Stanley	24,429	830,586

Security	Shares	Value
Capital Markets (continued)		
S&P Global Inc.	5,131	\$ 1,257,352
TD Ameritrade Holding Corp.	5,555	192,536
		<u>8,700,737</u>
Chemicals — 1.7%		
Air Products & Chemicals Inc.	4,598	917,807
Dow Inc. ^(a)	15,608	456,378
DuPont de Nemours Inc.	15,592	531,687
Ecolab Inc.	5,247	817,640
Linde PLC	11,213	1,939,849
LyondellBasell Industries NV, Class A	5,523	274,107
PPG Industries Inc.	4,922	411,479
Sherwin-Williams Co. (The)	1,735	797,267
		<u>6,146,214</u>
Commercial Services & Supplies — 0.2%		
Waste Management Inc.	8,855	819,619
Communications Equipment — 1.0%		
Cisco Systems Inc.	89,456	3,516,515
Consumer Finance — 0.5%		
American Express Co.	13,823	1,183,387
Capital One Financial Corp.	9,517	479,847
		<u>1,663,234</u>
Diversified Financial Services — 2.0%		
Berkshire Hathaway Inc., Class B ^(a)	40,845	7,467,691
Diversified Telecommunication Services — 2.5%		
AT&T Inc.	152,454	4,444,034
Verizon Communications Inc.	86,424	4,643,562
		<u>9,087,596</u>
Electric Utilities — 1.7%		
American Electric Power Co. Inc.	10,309	824,514
Duke Energy Corp.	15,193	1,228,810
Exelon Corp.	20,205	743,746
NextEra Energy Inc.	10,191	2,452,158
Southern Co. (The)	21,702	1,174,946
		<u>6,424,174</u>
Electrical Equipment — 0.3%		
Eaton Corp. PLC	8,656	672,485
Emerson Electric Co.	12,865	613,017
		<u>1,285,502</u>
Energy Equipment & Services — 0.1%		
Schlumberger Ltd.	29,001	391,224
Entertainment — 2.3%		
Activision Blizzard Inc.	15,833	941,747
Electronic Arts Inc. ^(a)	5,951	596,112
Netflix Inc. ^(a)	8,798	3,303,649
Walt Disney Co. (The)	36,454	3,521,456
		<u>8,362,964</u>
Equity Real Estate Investment Trusts (REITs) — 1.8%		
American Tower Corp.	9,171	1,996,985
Crown Castle International Corp.	8,642	1,247,905
Equinix Inc.	1,777	1,109,861
Prologis Inc.	15,276	1,227,732
Public Storage	3,082	612,116
Simon Property Group Inc.	6,403	351,269
		<u>6,545,868</u>

Schedule of Investments (continued)

March 31, 2020

iShares® Russell Top 200 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Food & Staples Retailing — 1.9%		
Costco Wholesale Corp.	9,175	\$ 2,616,068
Sysco Corp.	9,752	444,984
Walgreens Boots Alliance Inc.	15,758	720,928
Walmart Inc.	29,018	3,297,025
		<u>7,079,005</u>
Food Products — 0.7%		
General Mills Inc.	12,702	670,285
Kraft Heinz Co. (The)	12,946	320,284
Mondelez International Inc., Class A	29,679	1,486,324
		<u>2,476,893</u>
Health Care Equipment & Supplies — 3.6%		
Abbott Laboratories	35,958	2,837,446
Baxter International Inc.	10,046	815,635
Becton Dickinson and Co.	5,594	1,285,333
Boston Scientific Corp. ^(a)	28,983	945,715
Danaher Corp.	12,867	1,780,921
Edwards Lifesciences Corp. ^(a)	4,317	814,273
Intuitive Surgical Inc. ^(a)	2,391	1,184,047
Medtronic PLC	28,029	2,527,655
Stryker Corp.	7,161	1,192,235
		<u>13,383,260</u>
Health Care Providers & Services — 2.8%		
Anthem Inc.	5,284	1,199,679
Cigna Corp. ^(a)	7,644	1,354,364
CVS Health Corp.	27,104	1,608,080
HCA Healthcare Inc.	5,604	503,520
Humana Inc.	2,752	864,183
UnitedHealth Group Inc.	19,730	4,920,268
		<u>10,450,094</u>
Hotels, Restaurants & Leisure — 1.5%		
Carnival Corp.	8,136	107,151
Las Vegas Sands Corp.	6,957	295,464
Marriott International Inc./MD, Class A	5,724	428,212
McDonald's Corp.	15,737	2,602,113
Starbucks Corp.	24,645	1,620,162
Yum! Brands Inc.	6,367	436,331
		<u>5,489,433</u>
Household Products — 2.1%		
Colgate-Palmolive Co.	17,547	1,164,419
Kimberly-Clark Corp.	7,114	909,667
Procter & Gamble Co. (The)	50,806	5,588,660
		<u>7,662,746</u>
Industrial Conglomerates — 1.5%		
3M Co.	11,682	1,594,710
General Electric Co.	180,671	1,434,528
Honeywell International Inc.	15,017	2,009,124
Roper Technologies Inc.	2,145	668,832
		<u>5,707,194</u>
Insurance — 1.8%		
Aflac Inc.	15,143	518,496
Allstate Corp. (The)	6,613	606,610
American International Group Inc.	18,100	438,925
Aon PLC	4,814	794,503
Chubb Ltd.	9,408	1,050,779
Marsh & McLennan Companies Inc.	10,565	913,450
MetLife Inc.	16,173	494,409
Progressive Corp. (The)	12,154	897,451
Prudential Financial Inc.	8,283	431,876

Security	Shares	Value
Insurance (continued)		
Travelers Companies Inc. (The)	5,303	\$ 526,853
		<u>6,673,352</u>
Interactive Media & Services — 6.2%		
Alphabet Inc., Class A ^(a)	6,247	7,258,701
Alphabet Inc., Class C, NVS ^(a)	6,254	7,272,214
Facebook Inc., Class A ^(a)	49,906	8,324,321
		<u>22,855,236</u>
Internet & Direct Marketing Retail — 5.1%		
Amazon.com Inc. ^(a)	8,732	17,024,955
Booking Holdings Inc. ^(a)	867	1,166,392
eBay Inc.	15,746	473,325
		<u>18,664,672</u>
IT Services — 5.5%		
Accenture PLC, Class A	13,303	2,171,848
Automatic Data Processing Inc.	9,084	1,241,601
Cognizant Technology Solutions Corp., Class A	11,567	537,518
Fidelity National Information Services Inc.	12,737	1,549,328
International Business Machines Corp.	18,517	2,054,091
Mastercard Inc., Class A	18,512	4,471,759
PayPal Holdings Inc. ^(a)	24,524	2,347,928
Visa Inc., Class A	35,782	5,765,196
		<u>20,139,269</u>
Life Sciences Tools & Services — 0.9%		
Illumina Inc. ^(a)	3,069	838,206
Thermo Fisher Scientific Inc.	8,327	2,361,537
		<u>3,199,743</u>
Machinery — 0.8%		
Caterpillar Inc.	11,187	1,298,139
Deere & Co.	5,910	816,526
Illinois Tool Works Inc.	6,678	949,077
		<u>3,063,742</u>
Media — 1.2%		
Charter Communications Inc., Class A ^(a)	3,126	1,363,905
Comcast Corp., Class A	94,054	3,233,577
		<u>4,597,482</u>
Metals & Mining — 0.0%		
Southern Copper Corp.	1,679	47,281
Multi-Utilities — 0.3%		
Dominion Energy Inc.	17,153	1,238,275
Multiline Retail — 0.3%		
Target Corp.	10,220	950,153
Oil, Gas & Consumable Fuels — 2.5%		
Chevron Corp.	39,805	2,884,270
ConocoPhillips	22,803	702,332
EOG Resources Inc.	12,099	434,596
Exxon Mobil Corp.	88,394	3,356,320
Kinder Morgan Inc./DE	40,774	567,574
Marathon Petroleum Corp.	13,342	315,138
Occidental Petroleum Corp.	18,691	216,442
Phillips 66	9,170	491,971
Valero Energy Corp.	8,511	386,059
		<u>9,354,702</u>
Personal Products — 0.2%		
Estee Lauder Companies Inc. (The), Class A	4,539	723,244

Schedule of Investments (continued)

March 31, 2020

iShares® Russell Top 200 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Pharmaceuticals — 6.2%		
Allergan PLC	6,842	\$ 1,211,718
Bristol-Myers Squibb Co.	48,829	2,721,728
Eli Lilly & Co.	17,764	2,464,222
Johnson & Johnson	55,476	7,274,568
Merck & Co. Inc.	53,182	4,091,823
Pfizer Inc.	116,175	3,791,952
Zoetis Inc.	9,988	1,175,488
		<u>22,731,499</u>
Road & Rail — 1.2%		
CSX Corp.	15,362	880,243
Norfolk Southern Corp.	5,408	789,568
Uber Technologies Inc. ^(a)	19,674	549,298
Union Pacific Corp.	14,495	2,044,375
		<u>4,263,484</u>
Semiconductors & Semiconductor Equipment — 4.4%		
Analog Devices Inc.	7,681	688,602
Applied Materials Inc.	19,269	882,906
Broadcom Inc.	8,070	1,913,397
Intel Corp.	89,375	4,836,975
Micron Technology Inc. ^(a)	23,059	969,861
NVIDIA Corp.	12,185	3,211,966
QUALCOMM Inc.	23,853	1,613,655
Texas Instruments Inc.	19,576	1,956,230
		<u>16,073,592</u>
Software — 9.8%		
Adobe Inc. ^(a)	10,046	3,197,039
Autodesk Inc. ^(a)	4,598	717,748
Intuit Inc.	5,198	1,195,540
Microsoft Corp.	157,948	24,909,979
Oracle Corp.	41,901	2,025,075
salesforce.com Inc. ^(a)	17,535	2,524,689
ServiceNow Inc. ^(a)	3,892	1,115,370
VMware Inc., Class A ^(a)	1,588	192,307
Workday Inc., Class A ^(a)	3,473	452,254
		<u>36,330,001</u>
Specialty Retail — 2.0%		
Home Depot Inc. (The)	22,772	4,251,760
Lowe's Companies Inc.	16,123	1,387,384

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 03/31/19	Shares Purchased	Shares Sold	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	—	0 ^(b)	—	—	\$ —	\$ 5,516 ^(c)	\$ (3,586)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	234,377	390,623 ^(b)	—	625,000	625,000	10,053	—	—
BlackRock Inc.	1,351	1,556	(419)	2,488	1,094,645	23,010	16,665	(40,646)
					<u>\$1,719,645</u>	<u>\$38,579</u>	<u>\$ 13,079</u>	<u>\$ (40,646)</u>

^(a) Includes realized capital gain distributions from an affiliated fund, if any.

^(b) Net of purchases and sales.

^(c) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

Security	Shares	Value
Specialty Retail (continued)		
Ross Stores Inc.	7,412	\$ 644,622
TJX Companies Inc. (The)	25,318	1,210,454
		<u>7,494,220</u>
Technology Hardware, Storage & Peripherals — 6.1%		
Apple Inc.	86,084	21,890,300
Dell Technologies Inc., Class C ^(a)	3,119	123,357
HP Inc.	30,216	524,550
		<u>22,538,207</u>
Textiles, Apparel & Luxury Goods — 0.6%		
NIKE Inc., Class B	24,404	2,019,187
VF Corp.	6,447	348,654
		<u>2,367,841</u>
Tobacco — 1.0%		
Altria Group Inc.	39,066	1,510,682
Philip Morris International Inc.	32,453	2,367,771
		<u>3,878,453</u>
Wireless Telecommunication Services — 0.1%		
T-Mobile U.S. Inc. ^(a)	6,574	551,559
		<u>551,559</u>
Total Common Stocks — 99.7%		
(Cost: \$408,101,653)		<u>368,270,940</u>
Short-Term Investments		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(b)(c)}	625,000	625,000
		<u>625,000</u>
Total Short-Term Investments — 0.2%		
(Cost: \$625,000)		<u>625,000</u>
Total Investments in Securities — 99.9%		
(Cost: \$408,726,653)		<u>368,895,940</u>
Other Assets, Less Liabilities — 0.1%		
		<u>347,527</u>
Net Assets — 100.0%		
		<u>\$ 369,243,467</u>

^(a) Non-income producing security.

^(b) Affiliate of the Fund.

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

March 31, 2020

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	7	06/19/20	\$ 899	\$ (22,395)

Derivative Financial Instruments Categorized by Risk Exposure

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

Liabilities — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 22,395

^(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 year ended March 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts	\$(130,785)
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (27,762)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$390,269

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$368,270,940	\$ —	\$ —	\$368,270,940
Money Market Funds	625,000	—	—	625,000
	<u>\$368,895,940</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$368,895,940</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (22,395)	\$ —	\$ —	\$ (22,395)

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

See notes to financial statements.

Schedule of Investments

March 31, 2020

iShares® Russell Top 200 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.2%		
Boeing Co. (The)	84,694	\$ 12,631,263
General Dynamics Corp.	2,704	357,766
Lockheed Martin Corp.	39,568	13,411,574
Northrop Grumman Corp.	24,967	7,553,766
Raytheon Co.	27,836	3,650,691
		37,605,060
Air Freight & Logistics — 0.6%		
United Parcel Service Inc., Class B	111,742	10,438,938
Airlines — 0.1%		
Delta Air Lines Inc.	18,442	526,150
Southwest Airlines Co.	44,574	1,587,280
		2,113,430
Automobiles — 0.7%		
Tesla Inc. ^{(a)(b)}	23,084	12,096,016
Beverages — 2.7%		
Coca-Cola Co. (The)	418,414	18,514,820
Monster Beverage Corp. ^(a)	60,855	3,423,702
PepsiCo Inc.	188,302	22,615,070
		44,553,592
Biotechnology — 3.2%		
AbbVie Inc.	236,654	18,030,668
Alexion Pharmaceuticals Inc. ^(a)	25,703	2,307,872
Amgen Inc.	86,824	17,601,830
Biogen Inc. ^{(a)(b)}	9,559	3,024,276
Gilead Sciences Inc.	29,455	2,202,056
Regeneron Pharmaceuticals Inc. ^(a)	2,668	1,302,758
Vertex Pharmaceuticals Inc. ^(a)	41,505	9,876,115
		54,345,575
Capital Markets — 1.4%		
Charles Schwab Corp. (The)	110,454	3,713,463
Intercontinental Exchange Inc.	35,087	2,833,275
Moody's Corp.	26,075	5,514,863
S&P Global Inc.	39,331	9,638,062
TD Ameritrade Holding Corp.	37,668	1,305,573
		23,005,236
Chemicals — 0.9%		
Air Products & Chemicals Inc.	5,067	1,011,424
Ecolab Inc.	40,456	6,304,259
PPG Industries Inc.	12,084	1,010,222
Sherwin-Williams Co. (The)	13,227	6,078,071
		14,403,976
Commercial Services & Supplies — 0.3%		
Waste Management Inc.	53,314	4,934,744
Communications Equipment — 1.6%		
Cisco Systems Inc.	685,645	26,952,705
Consumer Finance — 0.3%		
American Express Co.	59,004	5,051,332
Electrical Equipment — 0.0%		
Emerson Electric Co.	8,374	399,021
Entertainment — 1.8%		
Activision Blizzard Inc.	6,423	382,040
Electronic Arts Inc. ^(a)	41,270	4,134,016

Security	Shares	Value
Entertainment (continued)		
Netflix Inc. ^(a)	67,405	\$ 25,310,577
		29,826,633
Equity Real Estate Investment Trusts (REITs) — 2.4%		
American Tower Corp.	70,284	15,304,341
Crown Castle International Corp.	66,291	9,572,420
Equinix Inc.	13,580	8,481,661
Public Storage	18,003	3,575,576
Simon Property Group Inc.	43,822	2,404,075
		39,338,073
Food & Staples Retailing — 1.4%		
Costco Wholesale Corp.	70,316	20,049,201
Sysco Corp.	75,720	3,455,104
		23,504,305
Health Care Equipment & Supplies — 2.7%		
Abbott Laboratories	119,247	9,409,781
Baxter International Inc.	36,157	2,935,587
Becton Dickinson and Co.	3,588	824,415
Boston Scientific Corp. ^(a)	221,708	7,234,332
Danaher Corp.	5,182	717,240
Edwards Lifesciences Corp. ^(a)	33,113	6,245,774
Intuitive Surgical Inc. ^(a)	18,308	9,066,304
Stryker Corp.	54,818	9,126,649
		45,560,082
Health Care Providers & Services — 2.9%		
Anthem Inc.	11,891	2,699,733
Cigna Corp. ^(a)	17,998	3,188,886
HCA Healthcare Inc.	25,637	2,303,484
Humana Inc.	9,031	2,835,915
UnitedHealth Group Inc.	151,259	37,720,969
		48,748,987
Hotels, Restaurants & Leisure — 1.4%		
Las Vegas Sands Corp. ^(b)	25,674	1,090,375
Marriott International Inc./MD, Class A	44,045	3,295,006
McDonald's Corp.	19,495	3,223,498
Starbucks Corp.	188,952	12,421,705
Yum! Brands Inc.	43,155	2,957,412
		22,987,996
Household Products — 0.2%		
Procter & Gamble Co. (The)	22,639	2,490,290
Industrial Conglomerates — 1.1%		
3M Co.	68,462	9,345,747
Honeywell International Inc.	56,049	7,498,796
Roper Technologies Inc.	2,602	811,330
		17,655,873
Insurance — 0.9%		
Aon PLC	36,674	6,052,677
Marsh & McLennan Companies Inc.	71,049	6,142,897
Progressive Corp. (The)	30,588	2,258,618
Travelers Companies Inc. (The)	6,692	664,850
		15,119,042
Interactive Media & Services — 10.4%		
Alphabet Inc., Class A ^(a)	47,918	55,678,320
Alphabet Inc., Class C, NVS ^(a)	47,984	55,796,275
Facebook Inc., Class A ^(a)	382,480	63,797,664
		175,272,259
Internet & Direct Marketing Retail — 8.5%		
Amazon.com Inc. ^(a)	66,931	130,496,709

Schedule of Investments (continued)

March 31, 2020

iShares® Russell Top 200 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Internet & Direct Marketing Retail (continued)		
Booking Holdings Inc. ^(a)	6,681	\$ 8,988,083
eBay Inc.	120,902	3,634,314
		<u>143,119,106</u>
IT Services — 8.3%		
Accenture PLC, Class A	102,003	16,653,010
Automatic Data Processing Inc.	69,570	9,508,827
Cognizant Technology Solutions Corp., Class A	6,766	314,416
Fidelity National Information Services Inc.	59,623	7,252,542
International Business Machines Corp.	85,838	9,522,009
Mastercard Inc., Class A	141,894	34,275,915
PayPal Holdings Inc. ^(a)	188,020	18,001,035
Visa Inc., Class A	274,207	44,180,232
		<u>139,707,986</u>
Life Sciences Tools & Services — 1.1%		
Illumina Inc. ^(a)	23,424	6,397,563
Thermo Fisher Scientific Inc.	43,453	12,323,271
		<u>18,720,834</u>
Machinery — 0.5%		
Caterpillar Inc.	6,718	779,556
Deere & Co.	5,000	690,800
Illinois Tool Works Inc.	51,123	7,265,601
		<u>8,735,957</u>
Media — 1.1%		
Charter Communications Inc., Class A ^(a)	14,078	6,142,372
Comcast Corp., Class A	338,777	11,647,153
		<u>17,789,525</u>
Metals & Mining — 0.0%		
Southern Copper Corp.	9,349	263,268
Multiline Retail — 0.0%		
Target Corp.	4,142	385,082
Personal Products — 0.3%		
Estee Lauder Companies Inc. (The), Class A	34,976	5,573,076
Pharmaceuticals — 4.7%		
Bristol-Myers Squibb Co.	219,670	12,244,406
Eli Lilly & Co.	136,117	18,882,150
Johnson & Johnson	64,139	8,410,547
Merck & Co. Inc.	386,453	29,733,694
Zoetis Inc.	76,544	9,008,463
		<u>78,279,260</u>
Road & Rail — 1.2%		
CSX Corp.	42,649	2,443,788
Norfolk Southern Corp.	5,613	819,498
Uber Technologies Inc. ^{(a)(b)}	16,265	454,119
Union Pacific Corp.	111,134	15,674,339
		<u>19,391,744</u>
Semiconductors & Semiconductor Equipment — 4.2%		
Analog Devices Inc.	7,841	702,946
Applied Materials Inc. ^(b)	79,325	3,634,672
Broadcom Inc.	61,813	14,655,862
NVIDIA Corp.	93,375	24,613,650
QUALCOMM Inc.	182,777	12,364,864
Texas Instruments Inc.	150,037	14,993,197
		<u>70,965,191</u>

Security	Shares	Value
Software — 16.5%		
Adobe Inc. ^(a)	77,001	\$ 24,504,798
Autodesk Inc. ^(a)	27,280	4,258,408
Intuit Inc.	39,801	9,154,230
Microsoft Corp.	1,210,526	190,912,056
Oracle Corp.	321,134	15,520,406
salesforce.com Inc. ^(a)	134,378	19,347,745
ServiceNow Inc. ^(a)	29,785	8,535,785
VMware Inc., Class A ^(a)	12,414	1,503,335
Workday Inc., Class A ^{(a)(b)}	26,542	3,456,299
		<u>277,193,062</u>
Specialty Retail — 2.6%		
Home Depot Inc. (The)	99,455	18,569,243
Lowe's Companies Inc.	123,577	10,633,801
Ross Stores Inc.	56,796	4,939,548
TJX Companies Inc. (The)	194,081	9,279,013
		<u>43,421,605</u>
Technology Hardware, Storage & Peripherals — 10.1%		
Apple Inc.	659,774	167,773,930
Dell Technologies Inc., Class C ^{(a)(b)}	17,263	682,752
HP Inc.	12,090	209,882
		<u>168,666,564</u>
Textiles, Apparel & Luxury Goods — 1.1%		
NIKE Inc., Class B	187,119	15,482,226
VF Corp.	49,369	2,669,876
		<u>18,152,102</u>
Tobacco — 0.3%		
Altria Group Inc.	146,570	5,667,862
Wireless Telecommunication Services — 0.1%		
T-Mobile U.S. Inc. ^(a)	26,202	2,198,348
Total Common Stocks — 99.8%		
(Cost: \$1,451,072,436)		<u>1,674,633,737</u>
Short-Term Investments		
Money Market Funds — 0.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(c)(d)(e)}	8,966,250	8,964,457
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(c)(d)}	2,976,000	2,976,000
		<u>11,940,457</u>
Total Short-Term Investments — 0.7%		
(Cost: \$11,933,303)		<u>11,940,457</u>
Total Investments in Securities — 100.5%		
(Cost: \$1,463,005,739)		<u>1,686,574,194</u>
Other Assets, Less Liabilities — (0.5)%		
		<u>(7,971,149)</u>
Net Assets — 100.0%		
		<u>\$ 1,678,603,045</u>

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

March 31, 2020

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 03/31/19</i>	<i>Net Activity</i>	<i>Shares Held at 03/31/20</i>	<i>Value at 03/31/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	5,098,460	3,867,790	8,966,250	\$ 8,964,457	\$ 69,326 ^(b)	\$ (29,125)	\$ 6,707
BlackRock Cash Funds: Treasury, SL Agency Shares	3,943,519	(967,519)	2,976,000	2,976,000	56,930	—	—
				<u>\$11,940,457</u>	<u>\$126,256</u>	<u>\$ (29,125)</u>	<u>\$ 6,707</u>

^(a) Includes realized capital gain distributions from an affiliated fund, if any.^(b) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/Unrealized Appreciation (Depreciation)</i>
Long Contracts				
S&P 500 E-Mini Index	29	06/19/20	\$ 3,726	\$ (119,725)

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 119,725</u>

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

For the year ended March 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(642,545)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(209,878)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$2,703,741</u>

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

Fair Value Measurements

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

March 31, 2020

Fair Value Measurements (continued)

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$1,674,633,737	\$ —	\$ —	\$1,674,633,737
Money Market Funds	11,940,457	—	—	11,940,457
	<u>\$1,686,574,194</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,686,574,194</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (119,725)	\$ —	\$ —	\$ (119,725)

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

See notes to financial statements.

Schedule of Investments

March 31, 2020

iShares® Russell Top 200 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.7%		
General Dynamics Corp.	12,859	\$ 1,701,375
Raytheon Co.	5,761	755,555
United Technologies Corp.	43,955	4,146,275
		<u>6,603,205</u>
Air Freight & Logistics — 0.4%		
FedEx Corp.	13,036	1,580,745
Airlines — 0.3%		
Delta Air Lines Inc.	24,692	704,463
Southwest Airlines Co.	10,140	361,085
		<u>1,065,548</u>
Automobiles — 0.6%		
Ford Motor Co.	212,277	1,025,298
General Motors Co.	67,106	1,394,463
		<u>2,419,761</u>
Banks — 10.8%		
Bank of America Corp.	433,124	9,195,223
Citigroup Inc.	114,502	4,822,824
JPMorgan Chase & Co.	168,968	15,212,189
PNC Financial Services Group Inc. (The)	23,392	2,239,082
Truist Financial Corp.	72,629	2,239,878
U.S. Bancorp.	75,572	2,603,456
Wells Fargo & Co.	201,847	5,793,009
		<u>42,105,661</u>
Beverages — 1.5%		
Coca-Cola Co. (The)	66,132	2,926,341
Constellation Brands Inc., Class A	8,605	1,233,613
Keurig Dr Pepper Inc.	12,796	310,559
PepsiCo Inc.	12,123	1,455,972
		<u>5,926,485</u>
Biotechnology — 2.3%		
Alexion Pharmaceuticals Inc. ^(a)	2,810	252,310
Amgen Inc.	2,569	520,813
Biogen Inc. ^(a)	6,167	1,951,116
Gilead Sciences Inc.	59,174	4,423,848
Regeneron Pharmaceuticals Inc. ^(a)	3,506	1,711,945
		<u>8,860,032</u>
Building Products — 0.3%		
Johnson Controls International PLC.	41,322	1,114,041
Capital Markets — 3.8%		
Bank of New York Mellon Corp. (The)	43,323	1,459,119
BlackRock Inc. ^(b)	6,405	2,818,008
Charles Schwab Corp. (The)	24,874	836,264
CME Group Inc.	19,197	3,319,353
Goldman Sachs Group Inc. (The)	17,278	2,671,006
Intercontinental Exchange Inc.	17,884	1,444,133
Morgan Stanley	62,946	2,140,164
TD Ameritrade Holding Corp.	1,885	65,334
		<u>14,753,381</u>
Chemicals — 2.8%		
Air Products & Chemicals Inc.	10,207	2,037,419
Dow Inc. ^(a)	40,497	1,184,132
DuPont de Nemours Inc.	40,111	1,367,785
Linde PLC	29,100	5,034,300
LyondellBasell Industries NV, Class A	14,362	712,786

Security	Shares	Value
Chemicals (continued)		
PPG Industries Inc.	8,631	\$ 721,552
		<u>11,057,974</u>
Commercial Services & Supplies — 0.1%		
Waste Management Inc.	5,056	467,983
Consumer Finance — 0.7%		
American Express Co.	15,826	1,354,864
Capital One Financial Corp.	24,569	1,238,769
		<u>2,593,633</u>
Diversified Financial Services — 5.0%		
Berkshire Hathaway Inc., Class B ^(a)	105,988	19,377,786
Diversified Telecommunication Services — 6.0%		
AT&T Inc.	395,574	11,530,982
Verizon Communications Inc.	224,239	12,048,362
		<u>23,579,344</u>
Electric Utilities — 4.3%		
American Electric Power Co. Inc.	26,715	2,136,666
Duke Energy Corp.	39,499	3,194,679
Exelon Corp.	52,445	1,930,500
NextEra Energy Inc.	26,453	6,365,121
Southern Co. (The)	56,423	3,054,741
		<u>16,681,707</u>
Electrical Equipment — 0.8%		
Eaton Corp. PLC.	22,317	1,733,808
Emerson Electric Co.	30,232	1,440,555
		<u>3,174,363</u>
Energy Equipment & Services — 0.3%		
Schlumberger Ltd.	74,907	1,010,495
Entertainment — 3.0%		
Activision Blizzard Inc.	38,754	2,305,088
Electronic Arts Inc. ^(a)	1,532	153,460
Walt Disney Co. (The)	94,595	9,137,877
		<u>11,596,425</u>
Equity Real Estate Investment Trusts (REITs) — 0.9%		
Prologis Inc.	39,721	3,192,377
Public Storage	1,970	391,262
Simon Property Group Inc.	1,878	103,027
		<u>3,686,666</u>
Food & Staples Retailing — 2.7%		
Walgreens Boots Alliance Inc.	40,748	1,864,221
Walmart Inc.	75,290	8,554,450
		<u>10,418,671</u>
Food Products — 1.6%		
General Mills Inc.	32,717	1,726,476
Kraft Heinz Co. (The)	33,670	832,996
Mondelez International Inc., Class A	77,047	3,858,514
		<u>6,417,986</u>
Health Care Equipment & Supplies — 4.9%		
Abbott Laboratories	52,932	4,176,864
Baxter International Inc.	13,825	1,122,452
Becton Dickinson and Co.	13,288	3,053,184
Danaher Corp.	31,621	4,376,662
Medtronic PLC.	72,709	6,556,898
		<u>19,286,060</u>
Health Care Providers & Services — 2.7%		
Anthem Inc.	9,712	2,205,012

Schedule of Investments (continued)

March 31, 2020

iShares® Russell Top 200 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Health Care Providers & Services (continued)		
Cigna Corp. ^(a)	13,753	\$ 2,436,756
CVS Health Corp.	70,361	4,174,518
HCA Healthcare Inc.	5,889	529,127
Humana Inc.	4,083	1,282,144
		<u>10,627,557</u>
Hotels, Restaurants & Leisure — 1.7%		
Carnival Corp.	21,584	284,261
Las Vegas Sands Corp.	9,532	404,824
McDonald's Corp.	34,253	5,663,734
Yum! Brands Inc.	1,821	124,793
		<u>6,477,612</u>
Household Products — 4.9%		
Colgate-Palmolive Co.	45,590	3,025,352
Kimberly-Clark Corp.	18,461	2,360,608
Procter & Gamble Co. (The)	124,205	13,662,550
		<u>19,048,510</u>
Industrial Conglomerates — 2.3%		
3M Co.	7,108	970,313
General Electric Co.	469,102	3,724,670
Honeywell International Inc.	19,972	2,672,054
Roper Technologies Inc.	4,672	1,456,776
		<u>8,823,813</u>
Insurance — 3.1%		
Aflac Inc.	39,375	1,348,200
Allstate Corp. (The)	17,204	1,578,123
American International Group Inc.	47,061	1,141,229
Chubb Ltd.	24,447	2,730,486
Marsh & McLennan Companies Inc.	3,324	287,393
MetLife Inc.	42,055	1,285,621
Progressive Corp. (The)	21,210	1,566,147
Prudential Financial Inc.	21,438	1,117,777
Travelers Companies Inc. (The)	11,544	1,146,896
		<u>12,201,872</u>
IT Services — 1.3%		
Cognizant Technology Solutions Corp., Class A	27,429	1,274,626
Fidelity National Information Services Inc.	12,799	1,556,870
International Business Machines Corp.	18,954	2,102,567
		<u>4,934,063</u>
Life Sciences Tools & Services — 0.5%		
Thermo Fisher Scientific Inc.	6,878	1,950,601
Machinery — 1.3%		
Caterpillar Inc.	26,803	3,110,220
Deere & Co.	13,617	1,881,325
		<u>4,991,545</u>
Media — 1.5%		
Charter Communications Inc., Class A ^{(a)(c)}	3,340	1,457,275
Comcast Corp., Class A	129,370	4,447,741
		<u>5,905,016</u>
Metals & Mining — 0.0%		
Southern Copper Corp.	1,218	34,299
Multi-Utilities — 0.8%		
Dominion Energy Inc.	44,568	3,217,364
Multiline Retail — 0.6%		
Target Corp.	25,175	2,340,520

Security	Shares	Value
Oil, Gas & Consumable Fuels — 6.2%		
Chevron Corp.	103,292	\$ 7,484,538
ConocoPhillips	58,737	1,809,099
EOG Resources Inc.	31,379	1,127,134
Exxon Mobil Corp.	229,362	8,708,875
Kinder Morgan Inc./DE	105,501	1,468,574
Marathon Petroleum Corp.	34,965	825,873
Occidental Petroleum Corp.	48,667	563,564
Phillips 66	23,849	1,279,499
Valero Energy Corp.	22,280	1,010,621
		<u>24,277,777</u>
Pharmaceuticals — 8.3%		
Allergan PLC	17,782	3,149,192
Bristol-Myers Squibb Co.	52,401	2,920,832
Johnson & Johnson	122,200	16,024,086
Merck & Co. Inc.	7,202	554,122
Pfizer Inc.	301,444	9,839,132
		<u>32,487,364</u>
Road & Rail — 1.2%		
CSX Corp.	25,532	1,462,984
Norfolk Southern Corp.	12,075	1,762,950
Uber Technologies Inc. ^(a)	45,920	1,282,086
		<u>4,508,020</u>
Semiconductors & Semiconductor Equipment — 4.5%		
Analog Devices Inc.	17,198	1,541,801
Applied Materials Inc.	23,265	1,066,002
Intel Corp.	231,922	12,551,619
Micron Technology Inc. ^(a)	59,990	2,523,179
		<u>17,682,601</u>
Software — 0.1%		
Autodesk Inc. ^(a)	2,700	421,470
Specialty Retail — 1.2%		
Home Depot Inc. (The)	25,404	4,743,181
Technology Hardware, Storage & Peripherals — 0.4%		
Dell Technologies Inc., Class C ^(a)	2,241	88,632
HP Inc.	74,582	1,294,743
		<u>1,383,375</u>
Tobacco — 2.1%		
Altria Group Inc.	51,821	2,003,918
Philip Morris International Inc.	84,204	6,143,524
		<u>8,147,442</u>
Wireless Telecommunication Services — 0.2%		
T-Mobile U.S. Inc. ^(a)	8,059	676,150
Total Common Stocks — 99.7%		
(Cost: \$451,992,738)		<u>388,658,104</u>
Short-Term Investments		
Money Market Funds — 0.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(b)(d)(e)}	1,476,713	1,476,418

Schedule of Investments (continued)

March 31, 2020

iShares® Russell Top 200 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(b)(d)}	470,000	\$ 470,000
		<u>1,946,418</u>
Total Short-Term Investments — 0.5% (Cost: \$1,946,966)		<u>1,946,418</u>
Total Investments in Securities — 100.2% (Cost: \$453,939,704)		390,604,522
Other Assets, Less Liabilities — (0.2)%		<u>(878,605)</u>
Net Assets — 100.0%		<u>\$ 389,725,917</u>

- (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 affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 03/31/19	Shares Purchased	Shares Sold	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	—	1,476,713 ^(b)	—	1,476,713	\$1,476,418	\$ 6,583 ^(c)	\$ 1,925	\$ (548)
BlackRock Cash Funds: Treasury, SL Agency Shares	445,784	24,216 ^(b)	—	470,000	470,000	13,275	—	—
BlackRock Inc.	5,855	2,548	(1,998)	6,405	2,818,008	83,408	129,217	(45,521)
					<u>\$4,764,426</u>	<u>\$103,266</u>	<u>\$ 131,142</u>	<u>\$ (46,069)</u>

(a) Includes realized capital gain distributions from an affiliated fund, if any.

(b) Net of purchases and sales.

(c) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	8	06/19/20	\$ 1,028	\$ (52,868)

Derivative Financial Instruments Categorized by Risk Exposure

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

Liabilities — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 52,868</u>

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

March 31, 2020

For the year ended March 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(41,797)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(66,382)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$869,778</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$388,658,104	\$ —	\$ —	\$388,658,104
Money Market Funds	<u>1,946,418</u>	<u>—</u>	<u>—</u>	<u>1,946,418</u>
	<u>\$390,604,522</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$390,604,522</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (52,868)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (52,868)</u>

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

See notes to financial statements.

Summary Schedule of Investments

March 31, 2020

iShares® Russell 1000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Other securities		\$ 355,004,504	2.0%
Air Freight & Logistics			
Other securities		90,915,032	0.5
Airlines			
Other securities		39,607,425	0.2
Auto Components			
Other securities		22,583,650	0.1
Automobiles			
Other securities		95,521,038	0.5
Banks			
Bank of America Corp.	6,094,335	129,382,732	0.7
JPMorgan Chase & Co.	2,377,531	214,049,116	1.2
Wells Fargo & Co.	2,840,139	81,511,989	0.5
Other securities		290,410,850	1.6
		715,354,687	4.0
Beverages			
Coca-Cola Co. (The)	2,922,550	129,322,837	0.7
PepsiCo Inc.	1,067,876	128,251,908	0.7
Other securities		52,163,252	0.3
		309,737,997	1.7
Biotechnology			
AbbVie Inc.	1,127,346	85,892,492	0.5
Amgen Inc.	449,559	91,139,096	0.5
Other securities		287,826,060	1.6
		464,857,648	2.6
Building Products			
Other securities		64,299,241	0.4
Capital Markets			
BlackRock Inc. ^(a)	90,267	39,714,772	0.2
Other securities		424,933,512	2.4
		464,648,284	2.6
Chemicals			
Other securities		304,855,359	1.7
Commercial Services & Supplies			
Other securities		77,704,361	0.4
Communications Equipment			
Cisco Systems Inc.	3,266,224	128,395,266	0.7
Other securities		45,841,261	0.3
		174,236,527	1.0
Construction & Engineering			
Other securities		17,162,540	0.1
Construction Materials			
Other securities		21,741,693	0.1
Consumer Finance			
Other securities		89,263,125	0.5
Containers & Packaging			
Other securities		69,177,795	0.4
Distributors			
Other securities		17,850,125	0.1

Security	Shares	Value	% of Net Assets
Diversified Consumer Services			
Other securities		\$ 20,951,126	0.1%
Diversified Financial Services			
Berkshire Hathaway Inc., Class B ^(b)	1,491,371	272,667,360	1.5
Other securities		11,272,078	0.1
		283,939,438	1.6
Diversified Telecommunication Services			
AT&T Inc.	5,566,020	162,249,483	0.9
Verizon Communications Inc.	3,155,232	169,530,615	1.0
Other securities		12,242,433	0.0
		344,022,531	1.9
Electric Utilities			
NextEra Energy Inc. ^(c)	372,241	89,568,630	0.5
Other securities		295,273,747	1.7
		384,842,377	2.2
Electrical Equipment			
Other securities		87,135,977	0.5
Electronic Equipment, Instruments & Components			
Other securities		95,841,037	0.5
Energy Equipment & Services			
Other securities		29,186,381	0.2
Entertainment			
Nefflix Inc. ^(b)	321,097	120,571,923	0.7
Walt Disney Co. (The)	1,331,036	128,578,078	0.7
Other securities		102,788,723	0.6
		351,938,724	2.0
Equity Real Estate Investment Trusts (REITs)			
Other securities		635,450,882	3.5
Food & Staples Retailing			
Costco Wholesale Corp.	334,968	95,509,426	0.5
Walmart Inc.	1,059,384	120,367,210	0.7
Other securities		70,406,200	0.4
		286,282,836	1.6
Food Products			
Other securities		221,486,717	1.2
Gas Utilities			
Other securities		15,816,811	0.1
Health Care Equipment & Supplies			
Abbott Laboratories	1,312,823	103,594,863	0.6
Medtronic PLC	1,023,116	92,264,601	0.5
Other securities		463,797,312	2.6
		659,656,776	3.7
Health Care Providers & Services			
UnitedHealth Group Inc.	720,567	179,694,998	1.0
Other securities		322,225,302	1.8
		501,920,300	2.8
Health Care Technology			
Other securities		32,232,640	0.2
Hotels, Restaurants & Leisure			
McDonald's Corp.	574,491	94,992,087	0.6
Other securities		203,840,669	1.1
		298,832,756	1.7
Household Durables			
Other securities		53,206,618	0.3

Summary Schedule of Investments (continued)

March 31, 2020

iShares® Russell 1000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Household Products			
Procter & Gamble Co. (The)	1,855,290	\$ 204,081,900	1.1%
Other securities		107,981,771	0.6
		312,063,671	1.7
Independent Power and Renewable Electricity Producers			
Other securities		11,934,433	0.1
Industrial Conglomerates			
Honeywell International Inc.	548,192	73,342,608	0.4
Other securities		140,147,533	0.8
		213,490,141	1.2
Insurance			
Other securities		411,304,802	2.3
Interactive Media & Services			
Alphabet Inc., Class A ^(b)	228,265	265,232,517	1.5
Alphabet Inc., Class C, NVS ^(b)	228,581	265,796,273	1.5
Facebook Inc., Class A ^(b)	1,822,006	303,910,601	1.7
Other securities		33,165,612	0.1
		868,105,003	4.8
Internet & Direct Marketing Retail			
Amazon.com Inc. ^(b)	318,828	621,625,328	3.5
Other securities		76,494,567	0.4
		698,119,895	3.9
IT Services			
Accenture PLC, Class A	485,900	79,328,034	0.4
International Business Machines Corp.	676,165	75,006,983	0.4
Mastercard Inc., Class A	675,923	163,275,960	0.9
PayPal Holdings Inc. ^(b)	895,680	85,752,403	0.5
Visa Inc., Class A ^(c)	1,306,251	210,463,161	1.2
Other securities		376,871,327	2.1
		990,697,868	5.5
Leisure Products			
Other securities		13,450,583	0.1
Life Sciences Tools & Services			
Thermo Fisher Scientific Inc.	303,953	86,201,071	0.5
Other securities		124,905,496	0.7
		211,106,567	1.2
Machinery			
Other securities		281,130,782	1.6
Marine			
Other securities		2,024,833	0.0
Media			
Comcast Corp., Class A	3,433,685	118,050,090	0.7
Other securities		133,867,519	0.7
		251,917,609	1.4
Metals & Mining			
Other securities		59,815,296	0.3
Mortgage Real Estate Investment			
Other securities		16,232,400	0.1
Multi-Utilities			
Other securities		183,336,432	1.0
Multiline Retail			
Other securities		83,250,719	0.5

Security	Shares	Value	% of Net Assets
Oil, Gas & Consumable Fuels			
Chevron Corp.	1,453,423	\$ 105,315,031	0.6%
Exxon Mobil Corp.	3,227,326	122,541,568	0.7
Other securities		189,992,933	1.0
		417,849,532	2.3
Paper & Forest Products			
Other securities		907,647	0.0
Personal Products			
Other securities		30,730,195	0.2
Pharmaceuticals			
Bristol-Myers Squibb Co.	1,782,664	99,365,691	0.6
Eli Lilly & Co.	648,423	89,949,239	0.5
Johnson & Johnson	2,025,274	265,574,180	1.5
Merck & Co. Inc.	1,941,906	149,410,248	0.8
Pfizer Inc.	4,241,506	138,442,756	0.8
Other securities		121,074,898	0.6
		863,817,012	4.8
Professional Services			
Other securities		82,107,600	0.5
Real Estate Management & Development			
Other securities		15,107,252	0.1
Road & Rail			
Union Pacific Corp.	529,392	74,665,448	0.4
Other securities		119,686,787	0.7
		194,352,235	1.1
Semiconductors & Semiconductor Equipment			
Intel Corp.	3,263,312	176,610,446	1.0
NVIDIA Corp.	444,814	117,252,970	0.7
Other securities		479,381,535	2.6
		773,244,951	4.3
Software			
Adobe Inc. ^(b)	366,805	116,732,023	0.7
Microsoft Corp.	5,766,562	909,444,493	5.1
Oracle Corp.	1,529,773	73,933,929	0.4
salesforce.com Inc. ^(b)	640,131	92,166,061	0.5
Other securities		399,213,089	2.2
		1,591,489,595	8.9
Specialty Retail			
Home Depot Inc. (The)	831,193	155,192,045	0.9
Other securities		224,302,265	1.2
		379,494,310	2.1
Technology Hardware, Storage & Peripherals			
Apple Inc. ^(c)	3,142,937	799,217,450	4.5
Other securities		56,649,683	0.3
		855,867,133	4.8
Textiles, Apparel & Luxury Goods			
NIKE Inc., Class B	891,377	73,752,533	0.4
Other securities		48,870,081	0.3
		122,622,614	0.7
Thriffs & Mortgage Finance			
Other securities		5,296,493	0.0
Tobacco			
Philip Morris International Inc.	1,184,846	86,446,364	0.5
Other securities		55,153,552	0.3
		141,599,916	0.8

Summary Schedule of Investments (continued)

March 31, 2020

iShares® Russell 1000 ETF
(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Trading Companies & Distributors			
Other securities		\$ 40,682,522	0.2%
Transportation Infrastructure			
Other securities		1,504,849	0.0
Water Utilities			
Other securities		23,160,732	0.1
Wireless Telecommunication Services			
Other securities		25,230,353	0.1
Total Common Stocks			
(Cost: \$18,849,053,396)		17,870,310,933	99.7
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(a)(d)(e)}	597,080,822	596,961,406	3.3
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(a)(d)}	33,076,000	33,076,000	0.2
		630,037,406	3.5
Total Short-Term Investments			
(Cost: \$630,105,670)		630,037,406	3.5
Total Investments In Securities			
(Cost: \$19,479,159,066)		18,500,348,339	103.2
Other Assets, Less Liabilities		(575,451,993)	(3.2)
Net Assets		\$ 17,924,896,346	100.0%

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

Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of March 31, 2020. Other securities may include securities on loan and non-income earning securities.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 03/31/19</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at 03/31/20</i>	<i>Value at 03/31/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	379,438,707	217,642,115 ^(b)	—	597,080,822	\$596,961,406	\$2,209,338 ^(c)	\$ (214,769)	\$ (158,519)
BlackRock Cash Funds: Treasury, SL Agency Shares ...	17,776,119	15,299,881 ^(b)	—	33,076,000	33,076,000	872,162	—	—
BlackRock Inc.	88,459	24,411	(22,603)	90,267	39,714,772	1,194,585	1,883,713	(619,430)
					<u>\$669,752,178</u>	<u>\$4,276,085</u>	<u>\$ 1,668,944</u>	<u>\$ (777,949)</u>

(a) Includes realized capital gain distributions from an affiliated fund, if any.

(b) Net of purchases and sales.

(c) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

March 31, 2020

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	392	06/19/20	\$50,366	\$ (1,038,212)
S&P MidCap 400 E-Mini	28	06/19/20	4,026	(10,600)
				<u>\$ (1,048,812)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$1,048,812</u>

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

For the year ended March 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(22,850,910)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (1,759,883)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$38,174,669</u>

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$17,870,310,933	\$ —	\$ —	\$17,870,310,933
Money Market Funds	630,037,406	—	—	630,037,406
	<u>\$18,500,348,339</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$18,500,348,339</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (1,048,812)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,048,812)</u>

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

See notes to financial statements.

Summary Schedule of Investments

March 31, 2020

iShares® Russell 1000 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Boeing Co. (The)	1,740,114	\$ 259,520,602	0.6%
Lockheed Martin Corp.	812,920	275,539,234	0.6
Other securities		421,348,632	1.0
		956,408,468	2.2
Air Freight & Logistics			
United Parcel Service Inc., Class B	2,295,631	214,457,848	0.5
Other securities		57,535,894	0.1
		271,993,742	0.6
Airlines			
Other securities		55,803,527	0.1
Auto Components			
Other securities		2,408,969	0.0
Automobiles			
Tesla Inc. ^{(a)(b)}	474,140	248,449,360	0.6
Banks			
Other securities		22,105,391	0.1
Beverages			
Coca-Cola Co. (The)	8,595,676	380,358,663	0.9
PepsiCo Inc.	3,868,321	464,585,352	1.1
Other securities		107,623,230	0.2
		952,567,245	2.2
Biotechnology			
AbbVie Inc.	4,861,718	370,414,294	0.9
Amgen Inc.	1,783,652	361,599,770	0.8
Vertex Pharmaceuticals Inc. ^(a)	852,936	202,956,121	0.5
Other securities		477,523,597	1.1
		1,412,493,782	3.3
Building Products			
Other securities		123,144,154	0.3
Capital Markets			
S&P Global Inc. ^(b)	808,465	198,114,348	0.5
Other securities		512,176,049	1.2
		710,290,397	1.7
Chemicals			
Other securities		335,185,869	0.8
Commercial Services & Supplies			
Other securities		231,045,318	0.5
Communications Equipment			
Cisco Systems Inc.	14,085,735	553,710,243	1.3
Other securities		119,017,797	0.3
		672,728,040	1.6
Construction & Engineering			
Other securities		3,292,019	0.0
Construction Materials			
Other securities		60,716,566	0.1
Consumer Finance			
Other securities		137,310,721	0.3
Containers & Packaging			
Other securities		124,072,917	0.3

Security	Shares	Value	% of Net Assets
Distributors			
Other securities		\$ 27,538,147	0.1%
Diversified Consumer Services			
Other securities		31,278,901	0.1
Diversified Financial Services			
Other securities		1,066,060	0.0
Electrical Equipment			
Other securities		128,516,582	0.3
Electronic Equipment, Instruments & Components			
Other securities		247,894,647	0.6
Entertainment			
Netflix Inc. ^{(a)(b)}	1,384,808	519,995,404	1.2
Other securities		218,785,655	0.5
		738,781,059	1.7
Equity Real Estate Investment Trusts (REITs)			
American Tower Corp.	1,443,911	314,411,620	0.7
Crown Castle International Corp.	1,362,706	196,774,746	0.5
Other securities		531,228,543	1.2
		1,042,414,909	2.4
Food & Staples Retailing			
Costco Wholesale Corp.	1,444,567	411,889,389	1.0
Other securities		79,429,517	0.2
		491,318,906	1.2
Food Products			
Other securities		141,398,596	0.3
Health Care Equipment & Supplies			
Abbott Laboratories	2,451,457	193,444,472	0.5
Intuitive Surgical Inc. ^(a)	376,498	186,445,575	0.4
Stryker Corp.	1,127,355	187,693,334	0.4
Other securities		886,382,523	2.1
		1,453,965,904	3.4
Health Care Providers & Services			
UnitedHealth Group Inc. ^(b)	3,107,491	774,946,106	1.8
Other securities		443,906,528	1.1
		1,218,852,634	2.9
Health Care Technology			
Other securities		135,531,643	0.3
Hotels, Restaurants & Leisure			
Starbucks Corp.	3,881,723	255,184,470	0.6
Other securities		517,173,835	1.2
		772,358,305	1.8
Household Durables			
Other securities		47,965,978	0.1
Household Products			
Other securities		163,784,879	0.4
Industrial Conglomerates			
3M Co.	1,406,940	192,061,379	0.5
Other securities		189,939,170	0.4
		382,000,549	0.9
Insurance			
Other securities		373,355,887	0.9
Interactive Media & Services			
Alphabet Inc., Class A ^{(a)(b)}	984,399	1,143,822,418	2.7

Summary Schedule of Investments (continued)

March 31, 2020

iShares® Russell 1000 Growth ETF (Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Interactive Media & Services (continued)			
Alphabet Inc., Class C, NVS ^(a)	985,733	\$ 1,146,220,190	2.7%
Facebook Inc., Class A ^(a)	7,857,415	1,310,616,822	3.1
Other securities		<u>103,469,442</u>	<u>0.2</u>
		3,704,128,872	8.7
Internet & Direct Marketing Retail			
Amazon.com Inc. ^(a)	1,374,977	2,680,820,156	6.3
Other securities		<u>319,013,190</u>	<u>0.7</u>
		2,999,833,346	7.0
IT Services			
Accenture PLC, Class A	2,095,508	342,112,636	0.8
Automatic Data Processing Inc.	1,430,318	195,495,864	0.5
International Business Machines Corp.	1,764,142	195,696,272	0.5
Mastercard Inc., Class A	2,915,000	704,147,400	1.6
PayPal Holdings Inc. ^{(a)(b)}	3,862,566	369,802,069	0.9
Visa Inc., Class A ^(b)	5,633,269	907,632,301	2.1
Other securities		<u>1,111,037,696</u>	<u>2.5</u>
		3,825,924,238	8.9
Leisure Products			
Other securities		<u>44,463,473</u>	<u>0.1</u>
Life Sciences Tools & Services			
Thermo Fisher Scientific Inc.	892,659	253,158,092	0.6
Other securities		<u>352,158,992</u>	<u>0.8</u>
		605,317,084	1.4
Machinery			
Other securities		<u>439,566,091</u>	<u>1.0</u>
Media			
Comcast Corp., Class A	6,959,683	239,273,901	0.6
Other securities		<u>250,336,087</u>	<u>0.5</u>
		489,609,988	1.1
Metals & Mining			
Other securities		<u>11,010,822</u>	<u>0.0</u>
Multiline Retail			
Other securities		<u>170,738,578</u>	<u>0.4</u>
Oil, Gas & Consumable Fuels			
Other securities		<u>61,374,210</u>	<u>0.1</u>
Personal Products			
Other securities		<u>115,701,802</u>	<u>0.3</u>
Pharmaceuticals			
Bristol-Myers Squibb Co.	4,512,778	251,542,246	0.6
Eli Lilly & Co.	2,796,381	387,913,972	0.9
Merck & Co. Inc.	7,938,980	610,825,121	1.4
Other securities		<u>377,761,325</u>	<u>0.9</u>
		1,628,042,664	3.8
Professional Services			
Other securities		<u>287,748,052</u>	<u>0.7</u>
Real Estate Management & Development			
Other securities		<u>19,014,833</u>	<u>0.0</u>
Road & Rail			
Union Pacific Corp.	2,283,077	322,005,180	0.8
Other securities		<u>114,572,500</u>	<u>0.2</u>
		436,577,680	1.0
Semiconductors & Semiconductor Equipment			
Broadcom Inc.	1,269,800	301,069,580	0.7

Security	Shares	Value	% of Net Assets
Semiconductors & Semiconductor Equipment (continued)			
NVIDIA Corp.	1,918,189	\$ 505,634,620	1.2%
QUALCOMM Inc.	3,754,830	254,014,249	0.6
Texas Instruments Inc.	3,082,287	308,012,940	0.7
Other securities		<u>606,653,909</u>	<u>1.4</u>
		1,975,385,298	4.6
Software			
Adobe Inc. ^{(a)(b)}	1,581,826	503,400,306	1.2
Intuit Inc.	818,132	188,170,360	0.4
Microsoft Corp. ^(b)	24,868,496	3,922,010,504	9.2
Oracle Corp.	6,597,164	318,840,936	0.8
salesforce.com Inc. ^(a)	2,760,628	397,475,219	0.9
Other securities		<u>1,424,045,910</u>	<u>3.3</u>
		6,753,943,235	15.8
Specialty Retail			
Home Depot Inc. (The)	2,043,139	381,474,483	0.9
Lowe's Companies Inc.	2,539,509	218,524,750	0.5
TJX Companies Inc. (The)	3,990,846	190,802,347	0.5
Other securities		<u>398,683,765</u>	<u>0.9</u>
		1,189,485,345	2.8
Technology Hardware, Storage & Peripherals			
Apple Inc.	13,554,030	3,446,654,289	8.1
Other securities		<u>66,007,671</u>	<u>0.1</u>
		3,512,661,960	8.2
Textiles, Apparel & Luxury Goods			
NIKE Inc., Class B ^(b)	3,844,061	318,057,607	0.8
Other securities		<u>155,942,583</u>	<u>0.3</u>
		474,000,190	1.1
Tobacco			
Other securities		<u>115,991,902</u>	<u>0.3</u>
Trading Companies & Distributors			
Other securities		<u>106,957,812</u>	<u>0.3</u>
Wireless Telecommunication Services			
Other securities		<u>45,008,239</u>	<u>0.1</u>
Total Common Stocks			
(Cost: \$33,443,821,040)		<u>42,730,525,785</u>	<u>99.8</u>
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL			
Agency Shares, 1.32% ^{(c)(d)(e)}	1,699,346,300	1,699,006,431	3.9
BlackRock Cash Funds: Treasury, SL			
Agency Shares, 0.22% ^{(c)(d)}	80,304,000	<u>80,304,000</u>	<u>0.2</u>
		1,779,310,431	4.1
Total Short-Term Investments			
(Cost: \$1,779,469,700)		<u>1,779,310,431</u>	<u>4.1</u>
Total Investments In Securities			
(Cost: \$35,223,290,740)		44,509,836,216	103.9
Other Assets, Less Liabilities			
		<u>(1,675,490,939)</u>	<u>(3.9)</u>
Net Assets			
		<u>\$ 42,834,345,277</u>	<u>100.0%</u>

Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of March 31, 2020. Other securities may include securities on loan and non-income earning securities.

Summary Schedule of Investments (continued)

iShares® Russell 1000 Growth ETF

March 31, 2020

- (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 affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 03/31/19	Net Activity	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	820,577,806	878,768,494	1,699,346,300	\$1,699,006,431	\$4,237,898 ^(b)	\$ (583,221)	\$ (409,489)
BlackRock Cash Funds: Treasury, SL Agency Shares	66,964,943	13,339,057	80,304,000	80,304,000	1,421,884	—	—
				<u>\$1,779,310,431</u>	<u>\$5,659,782</u>	<u>\$ (583,221)</u>	<u>\$ (409,489)</u>

(a) Includes realized capital gain distributions from an affiliated fund, if any.

(b) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	708	06/19/20	\$90,967	\$ (961,639)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$961,639</u>

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

For the year ended March 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(9,380,738)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(3,150,431)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$74,733,935

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

March 31, 2020

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$42,730,525,785	\$ —	\$ —	\$42,730,525,785
Money Market Funds	1,779,310,431	—	—	1,779,310,431
	<u>\$44,509,836,216</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$44,509,836,216</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (961,639)	\$ —	\$ —	\$ (961,639)

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

See notes to financial statements.

Summary Schedule of Investments

March 31, 2020

iShares® Russell 1000 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
United Technologies Corp.....	2,408,517	\$ 227,195,409	0.7%
Other securities		292,494,410	1.0
		519,689,819	1.7
Air Freight & Logistics			
Other securities		108,603,840	0.3
Airlines			
Other securities		105,513,622	0.3
Auto Components			
Other securities		85,128,709	0.3
Automobiles			
Other securities		148,105,063	0.5
Banks			
Bank of America Corp.	23,761,347	504,453,397	1.6
Citigroup Inc.	6,275,661	264,330,841	0.9
JPMorgan Chase & Co.	9,269,800	834,560,094	2.7
PNC Financial Services Group Inc. (The) ..	1,283,959	122,900,556	0.4
U.S. Bancorp.....	4,135,716	142,475,416	0.5
Wells Fargo & Co.....	11,073,996	317,823,685	1.0
Other securities		585,343,806	1.8
		2,771,887,795	8.9
Beverages			
Coca-Cola Co. (The)	3,620,381	160,201,859	0.5
Other securities		186,800,890	0.6
		347,002,749	1.1
Biotechnology			
Gilead Sciences Inc.	3,242,307	242,394,871	0.8
Other securities		292,678,170	0.9
		535,073,041	1.7
Building Products			
Other securities		139,526,348	0.4
Capital Markets			
BlackRock Inc. ^(a)	351,626	154,704,891	0.5
CME Group Inc.....	1,051,142	181,752,963	0.6
Goldman Sachs Group Inc. (The)	945,966	146,236,884	0.5
Other securities		687,702,798	2.2
		1,170,397,536	3.8
Chemicals			
Linde PLC ^(b)	1,594,978	275,931,194	0.9
Other securities		609,928,428	1.9
		885,859,622	2.8
Commercial Services & Supplies			
Other securities		93,462,154	0.3
Communications Equipment			
Other securities		72,516,111	0.2
Construction & Engineering			
Other securities		63,635,484	0.2
Construction Materials			
Other securities		28,926,459	0.1
Consumer Finance			
Other securities		223,594,447	0.7

Security	Shares	Value	% of Net Assets
Containers & Packaging			
Other securities		\$ 157,412,008	0.5%
Distributors			
Other securities		44,457,315	0.1
Diversified Consumer Services			
Other securities		51,744,101	0.2
Diversified Financial Services			
Berkshire Hathaway Inc., Class B ^(c)	5,814,732	1,063,107,452	3.4
Other securities		43,318,136	0.2
		1,106,425,588	3.6
Diversified Telecommunication Services			
AT&T Inc.	21,701,494	632,598,550	2.0
Verizon Communications Inc.	12,302,021	660,987,589	2.1
Other securities		47,013,857	0.2
		1,340,599,996	4.3
Electric Utilities			
Duke Energy Corp.....	2,162,684	174,917,882	0.6
NextEra Energy Inc. ^(b)	1,451,441	349,245,733	1.1
Southern Co. (The).....	3,089,222	167,250,479	0.5
Other securities		809,175,919	2.6
		1,500,590,013	4.8
Electrical Equipment			
Other securities		224,862,444	0.7
Electronic Equipment, Instruments & Components			
Other securities		148,353,815	0.5
Energy Equipment & Services			
Other securities		114,333,660	0.4
Entertainment			
Activision Blizzard Inc.....	2,127,551	126,546,734	0.4
Walt Disney Co. (The).....	5,189,593	501,314,684	1.6
Other securities		77,338,058	0.3
		705,199,476	2.3
Equity Real Estate Investment Trusts (REITs)			
Prologis Inc.	2,174,776	174,786,747	0.6
Other securities		1,358,432,109	4.3
		1,533,218,856	4.9
Food & Staples Retailing			
Walmart Inc.	4,130,493	469,306,615	1.5
Other securities		203,492,939	0.7
		672,799,554	2.2
Food Products			
Mondelez International Inc., Class A	4,220,456	211,360,436	0.7
Other securities		523,878,900	1.7
		735,239,336	2.4
Gas Utilities			
Other securities		61,360,920	0.2
Health Care Equipment & Supplies			
Abbott Laboratories	2,899,672	228,813,117	0.7
Becton Dickinson and Co.	727,426	167,140,672	0.6
Danaher Corp.....	1,732,737	239,828,128	0.8
Medtronic PLC.....	3,989,045	359,732,078	1.2
Other securities		261,208,605	0.7
		1,256,722,600	4.0

Summary Schedule of Investments (continued)

March 31, 2020

iShares® Russell 1000 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Health Care Providers & Services			
Cigna Corp. ^(c)	755,034	\$ 133,776,924	0.4%
CVS Health Corp.....	3,854,606	228,693,774	0.7
Other securities.....		494,117,495	1.6
		<u>856,588,193</u>	2.7
Health Care Technology			
Other securities.....		<u>3,689,667</u>	0.0
Hotels, Restaurants & Leisure			
McDonald's Corp.....	1,879,520	310,778,632	1.0
Other securities.....		155,390,556	0.5
		<u>466,169,188</u>	1.5
Household Durables			
Other securities.....		<u>163,056,652</u>	0.5
Household Products			
Colgate-Palmolive Co.....	2,495,754	165,618,235	0.5
Kimberly-Clark Corp.....	1,013,370	129,579,622	0.4
Procter & Gamble Co. (The).....	6,814,052	749,545,720	2.4
Other securities.....		24,646,981	0.1
		<u>1,069,390,558</u>	3.4
Independent Power and Renewable Electricity Producers			
Other securities.....		<u>46,873,001</u>	0.2
Industrial Conglomerates			
General Electric Co.....	25,695,752	204,024,271	0.6
Honeywell International Inc.....	1,093,357	146,280,233	0.5
Other securities.....		135,869,242	0.5
		<u>486,173,746</u>	1.6
Insurance			
Chubb Ltd.....	1,337,946	149,435,189	0.5
Other securities.....		1,116,601,528	3.6
		<u>1,266,036,717</u>	4.1
Interactive Media & Services			
Other securities.....		<u>36,137,282</u>	0.1
Internet & Direct Marketing Retail			
Other securities.....		<u>9,754,467</u>	0.0
IT Services			
Other securities.....		<u>404,442,094</u>	1.3
Leisure Products			
Other securities.....		<u>12,460,644</u>	0.0
Life Sciences Tools & Services			
Other securities.....		<u>274,069,738</u>	0.9
Machinery			
Caterpillar Inc.....	1,467,474	170,285,683	0.6
Other securities.....		526,592,848	1.6
		<u>696,878,531</u>	2.2
Marine			
Other securities.....		<u>7,467,972</u>	0.0
Media			
Comcast Corp., Class A.....	7,089,269	243,729,068	0.8
Other securities.....		294,603,480	0.9
		<u>538,332,548</u>	1.7
Metals & Mining			
Other securities.....		<u>222,238,749</u>	0.7

Security	Shares	Value	% of Net Assets
Mortgage Real Estate Investment			
Other securities.....		\$ 63,008,654	0.2%
Multi-Utilities			
Dominion Energy Inc.....	2,440,462	176,176,952	0.6
Other securities.....		539,268,587	1.7
		<u>715,445,539</u>	2.3
Multiline Retail			
Target Corp.....	1,377,408	128,057,622	0.4
Other securities.....		41,322,993	0.1
		<u>169,380,615</u>	0.5
Oil, Gas & Consumable Fuels			
Chevron Corp.....	5,666,784	410,615,169	1.3
Exxon Mobil Corp.....	12,583,068	477,779,092	1.6
Other securities.....		686,948,631	2.2
		<u>1,575,342,892</u>	5.1
Paper & Forest Products			
Other securities.....		<u>3,826,212</u>	0.0
Personal Products			
Other securities.....		<u>15,562,654</u>	0.1
Pharmaceuticals			
Allergan PLC.....	973,774	172,455,375	0.6
Bristol-Myers Squibb Co.....	2,867,973	159,860,815	0.5
Johnson & Johnson.....	6,704,044	879,101,290	2.8
Pfizer Inc.....	16,537,329	539,778,418	1.7
Other securities.....		144,808,863	0.5
		<u>1,896,004,761</u>	6.1
Professional Services			
Other securities.....		<u>60,146,501</u>	0.2
Real Estate Management & Development			
Other securities.....		<u>41,780,543</u>	0.1
Road & Rail			
Other securities.....		<u>363,890,410</u>	1.2
Semiconductors & Semiconductor Equipment			
Intel Corp.....	12,723,392	688,589,975	2.2
Micron Technology Inc. ^{(b)(c)}	3,283,646	138,110,151	0.5
Other securities.....		401,425,408	1.2
		<u>1,228,125,534</u>	3.9
Software			
Other securities.....		<u>99,190,558</u>	0.3
Specialty Retail			
Home Depot Inc. (The).....	1,392,389	259,972,950	0.8
Other securities.....		143,797,688	0.5
		<u>403,770,638</u>	1.3
Technology Hardware, Storage & Peripherals			
Other securities.....		<u>160,308,502</u>	0.5
Textiles, Apparel & Luxury Goods			
Other securities.....		<u>48,826,574</u>	0.2
Thriffs & Mortgage Finance			
Other securities.....		<u>21,455,655</u>	0.1
Tobacco			
Philip Morris International Inc.....	4,620,119	337,083,882	1.1
Other securities.....		110,007,217	0.3
		<u>447,091,099</u>	1.4

Summary Schedule of Investments (continued)

March 31, 2020

iShares® Russell 1000 Value ETF
(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Trading Companies & Distributors			
Other securities		\$ 62,472,098	0.2%
Transportation Infrastructure			
Other securities		5,491,774	0.0
Water Utilities			
Other securities		90,083,578	0.3
Wireless Telecommunication Services			
Other securities		57,815,418	0.2
Total Common Stocks			
(Cost: \$36,855,568,932)		31,041,022,437	99.5
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL			
Agency Shares, 1.32% ^{(a)(d)(e)}	591,562,931	591,444,619	1.9
BlackRock Cash Funds: Treasury, SL			
Agency Shares, 0.22% ^{(a)(d)}	88,826,000	88,826,000	0.3
		680,270,619	2.2
Total Short-Term Investments			
(Cost: \$680,305,028)		680,270,619	2.2
Total Investments In Securities			
(Cost: \$37,535,873,960)		31,721,293,056	101.7
Other Assets, Less Liabilities		(545,502,273)	(1.7)
Net Assets		\$ 31,175,790,783	100.0%

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

Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of March 31, 2020. Other securities may include securities on loan and non-income earning securities.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 03/31/19</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at 03/31/20</i>	<i>Value at 03/31/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency								
Shares	176,789,024	414,773,907 ^(b)	—	591,562,931	\$591,444,619	\$3,332,479 ^(c)	\$ (290,006)	\$ (92,208)
BlackRock Cash Funds: Treasury, SL Agency Shares ..								
	46,096,335	42,729,665 ^(b)	—	88,826,000	88,826,000	1,391,398	—	—
BlackRock Inc.....								
	350,977	108,675	(108,026)	351,626	154,704,891	4,654,384	5,234,065	538,050
					<u>\$834,975,510</u>	<u>\$9,378,261</u>	<u>\$4,944,059</u>	<u>\$ 445,842</u>

(a) Includes realized capital gain distributions from an affiliated fund, if any.

(b) Net of purchases and sales.

(c) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

March 31, 2020

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	673	06/19/20	\$86,470	\$ (2,495,449)
S&P MidCap 400 E-Mini	277	06/19/20	39,827	(921,470)
				<u>\$ (3,416,919)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$3,416,919</u>

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

For the year ended March 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(16,904,500)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (5,625,771)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$105,512,550</u>

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$31,041,022,437	\$ —	\$ —	\$31,041,022,437
Money Market Funds	680,270,619	—	—	680,270,619
	<u>\$31,721,293,056</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$31,721,293,056</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (3,416,919)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (3,416,919)</u>

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

See notes to financial statements.

Summary Schedule of Investments

March 31, 2020

iShares® Russell 2000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Axon Enterprise Inc. ^{(a)(b)}	1,305,749	\$ 92,407,857	0.3%
Mercury Systems Inc. ^{(a)(b)}	1,215,117	86,686,447	0.3
Other securities		272,588,493	0.8
		451,682,797	1.4
Air Freight & Logistics			
Other securities		115,916,659	0.4
Airlines			
Other securities		84,819,730	0.3
Auto Components			
Other securities		275,620,959	0.8
Automobiles			
Other securities		19,570,648	0.1
Banks			
First Financial Bankshares Inc. ^(b)	2,906,805	78,018,646	0.3
Other securities		2,842,646,987	8.7
		2,920,665,633	9.0
Beverages			
Other securities		119,043,351	0.4
Biotechnology			
ACADIA Pharmaceuticals Inc. ^{(a)(b)}	2,519,399	106,444,608	0.3
Acceleron Pharma Inc. ^{(a)(b)}	1,008,305	90,616,370	0.3
Iovance Biotherapeutics Inc. ^{(a)(b)}	2,623,872	78,545,608	0.3
Other securities		2,743,576,799	8.4
		3,019,183,385	9.3
Building Products			
Trex Co. Inc. ^{(a)(b)}	1,315,120	105,393,717	0.3
Other securities		398,281,155	1.2
		503,674,872	1.5
Capital Markets			
Other securities		489,998,220	1.5
Chemicals			
Other securities		555,184,541	1.7
Commercial Services & Supplies			
MSA Safety Inc. ^(b)	791,105	80,059,826	0.2
Tetra Tech Inc. ^(b)	1,222,311	86,319,603	0.3
Other securities		682,782,713	2.1
		849,162,142	2.6
Communications Equipment			
Lumentum Holdings Inc. ^{(a)(b)}	1,673,846	123,362,450	0.4
Other securities		304,303,805	0.9
		427,666,255	1.3
Construction & Engineering			
EMCOR Group Inc. ^(b)	1,251,069	76,715,551	0.3
Other securities		269,741,444	0.8
		346,456,995	1.1
Construction Materials			
Other securities		50,544,739	0.2
Consumer Finance			
Other securities		197,570,593	0.6

Security	Shares	Value	% of Net Assets
Containers & Packaging			
Other securities		\$ 38,092,444	0.1%
Distributors			
Other securities		34,081,044	0.1
Diversified Consumer Services			
Chegg Inc. ^{(a)(b)}	2,650,813	94,846,089	0.3
Other securities		205,978,746	0.6
		300,824,835	0.9
Diversified Financial Services			
Other securities		100,901,217	0.3
Diversified Telecommunication Services			
Cogent Communications Holdings Inc.	950,795	77,936,666	0.2
Other securities		173,934,132	0.6
		251,870,798	0.8
Electric Utilities			
Portland General Electric Co. ^(b)	2,010,143	96,366,255	0.3
Other securities		294,413,565	0.9
		390,779,820	1.2
Electrical Equipment			
Generac Holdings Inc. ^{(a)(b)}	1,368,426	127,496,250	0.4
Other securities		219,251,412	0.7
		346,747,662	1.1
Electronic Equipment, Instruments & Components			
Tech Data Corp. ^{(a)(b)}	794,821	104,002,328	0.3
Other securities		831,416,485	2.6
		935,418,813	2.9
Energy Equipment & Services			
Other securities		151,262,449	0.5
Entertainment			
Other securities		63,858,571	0.2
Equity Real Estate Investment Trusts (REITs)			
EastGroup Properties Inc.	861,091	89,966,788	0.3
First Industrial Realty Trust Inc.	2,824,003	93,841,620	0.3
Healthcare Realty Trust Inc. ^(b)	2,966,260	82,847,642	0.3
Rexford Industrial Realty Inc.	2,543,064	104,291,055	0.3
Terreno Realty Corp.	1,478,793	76,527,538	0.2
Other securities		1,822,217,676	5.6
		2,269,692,319	7.0
Food & Staples Retailing			
Other securities		243,703,824	0.7
Food Products			
Other securities		490,047,743	1.5
Gas Utilities			
ONE Gas Inc.	1,169,867	97,824,279	0.3
Southwest Gas Holdings Inc.	1,216,445	84,615,914	0.3
Spire Inc. ^(b)	1,113,750	82,952,100	0.2
Other securities		201,852,395	0.6
		467,244,688	1.4
Health Care Equipment & Supplies			
Haemonetics Corp. ^{(a)(b)}	1,129,975	112,613,308	0.4
Neogen Corp. ^{(a)(b)}	1,158,802	77,628,146	0.2
Novocure Ltd. ^{(a)(b)}	1,943,065	130,845,997	0.4
Quidel Corp. ^{(a)(b)}	800,536	78,300,426	0.2
Tandem Diabetes Care Inc. ^{(a)(b)}	1,255,302	80,778,684	0.3
Wright Medical Group NV ^{(a)(b)}	2,826,143	80,968,997	0.3

Summary Schedule of Investments (continued)

March 31, 2020

iShares® Russell 2000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Health Care Equipment & Supplies (continued)			
Other securities		\$ 951,209,360	2.8%
		1,512,344,918	4.6
Health Care Providers & Services			
Amedisys Inc. ^{(a)(b)}	701,761	128,801,214	0.4
HealthEquity Inc. ^{(a)(b)}	1,551,210	78,475,714	0.3
LHC Group Inc. ^{(a)(b)}	674,177	94,519,615	0.3
Other securities		502,148,180	1.5
		803,944,723	2.5
Health Care Technology			
Teladoc Health Inc. ^{(a)(b)}	1,615,303	250,388,118	0.8
Other securities		344,817,768	1.0
		595,205,886	1.8
Hotels, Restaurants & Leisure			
Churchill Downs Inc. ^(b)	787,310	81,053,565	0.3
Other securities		539,289,071	1.6
		620,342,636	1.9
Household Durables			
Helen of Troy Ltd. ^{(a)(b)}	562,705	81,046,401	0.2
Other securities		421,215,318	1.3
		502,261,719	1.5
Household Products			
Other securities		94,654,227	0.3
Independent Power and Renewable Electricity Producers			
Other securities		147,198,080	0.4
Industrial Conglomerates			
Other securities		17,098,748	0.0
Insurance			
RLI Corp.	894,976	78,695,240	0.3
Other securities		792,747,871	2.4
		871,443,111	2.7
Interactive Media & Services			
Other securities		106,170,606	0.3
Internet & Direct Marketing Retail			
Other securities		135,782,438	0.4
IT Services			
MAXIMUS Inc.	1,425,201	82,946,698	0.3
Science Applications International Corp.	1,296,137	96,730,704	0.3
Other securities		576,419,943	1.7
		756,097,345	2.3
Leisure Products			
Other securities		137,495,775	0.4
Life Sciences Tools & Services			
Repligen Corp. ^{(a)(b)}	1,169,566	112,909,902	0.4
Other securities		247,641,686	0.7
		360,551,588	1.1
Machinery			
Other securities		1,155,135,679	3.5
Marine			
Other securities		42,791,701	0.1
Media			
Other securities		241,718,360	0.7

Security	Shares	Value	% of Net Assets
Metals & Mining			
Other securities		\$ 339,498,403	1.0%
Mortgage Real Estate Investment			
PennyMac Mortgage Investment Trust ^(c)	2,215,677	23,530,490	0.1
Other securities		218,530,972	0.6
		242,061,462	0.7
Multi-Utilities			
Black Hills Corp.	1,367,731	87,575,816	0.3
Other securities		148,577,190	0.4
		236,153,006	0.7
Multiline Retail			
Other securities		23,120,694	0.1
Oil, Gas & Consumable Fuels			
Other securities		408,532,997	1.3
Paper & Forest Products			
Other securities		128,418,757	0.4
Personal Products			
Other securities		107,256,735	0.3
Pharmaceuticals			
Other securities		636,665,774	2.0
Professional Services			
Exponent Inc. ^(b)	1,158,946	83,339,807	0.3
FTI Consulting Inc. ^{(a)(b)}	833,704	99,852,728	0.3
Other securities		306,593,445	0.9
		489,785,980	1.5
Real Estate Management & Development			
Other securities		199,144,120	0.6
Road & Rail			
Other securities		170,045,572	0.5
Semiconductors & Semiconductor Equipment			
Cirrus Logic Inc. ^(a)	1,305,066	85,651,482	0.3
Inphi Corp. ^{(a)(b)}	1,007,285	79,746,753	0.3
Silicon Laboratories Inc. ^{(a)(b)}	963,028	82,252,221	0.3
Other securities		822,372,114	2.4
		1,070,022,570	3.3
Software			
Everbridge Inc. ^{(a)(b)}	744,716	79,207,994	0.3
Five9 Inc. ^{(a)(b)}	1,338,929	102,374,511	0.3
j2 Global Inc.	1,045,270	78,238,459	0.2
Other securities		1,414,224,323	4.3
		1,674,045,287	5.1
Specialty Retail			
Other securities		549,733,267	1.7
Technology Hardware, Storage & Peripherals			
Other securities		53,406,072	0.2
Textiles, Apparel & Luxury Goods			
Deckers Outdoor Corp. ^{(a)(b)}	629,313	84,327,942	0.3
Other securities		159,914,804	0.4
		244,242,746	0.7
Thriffs & Mortgage Finance			
PennyMac Financial Services Inc. ^(c)	224,219	4,957,482	0.0
Other securities		576,296,455	1.8
		581,253,937	1.8

Summary Schedule of Investments (continued)

March 31, 2020

iShares® Russell 2000 ETF
(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Tobacco			
Other securities		\$ 53,878,783	0.2%
Trading Companies & Distributors			
Other securities		383,525,270	1.2
Water Utilities			
Other securities		213,177,270	0.7
Wireless Telecommunication Services			
Other securities		70,397,151	0.2
Total Common Stocks			
(Cost: \$55,584,985,796)		32,485,891,139	99.6

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

Short-Term Investments

Money Market Funds

BlackRock Cash Funds: Institutional, SL			
Agency Shares, 1.32% ^{(c)(d)(e)}	4,509,704,685	4,508,802,744	13.8
BlackRock Cash Funds: Treasury, SL			
Agency Shares, 0.22% ^{(c)(d)}	119,910,000	119,910,000	0.4
		4,628,712,744	14.2

Total Short-Term Investments			
(Cost: \$4,629,031,082)		4,628,712,744	14.2

Total Investments In Securities			
(Cost: \$60,214,016,878)		37,114,603,883	113.8

Other Assets, Less Liabilities		(4,511,931,015)	(13.8)
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Net Assets		\$ 32,602,672,868	100.0%
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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 March 31, 2020. Other securities may include securities on loan and non-income earning securities.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 03/31/19</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at 03/31/20</i>	<i>Value at 03/31/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL								
Agency Shares	4,523,053,648	—	(13,348,963) ^(b)	4,509,704,685	\$4,508,802,744	\$65,648,531 ^(c)	\$ (430,871)	\$ (2,040,865)
BlackRock Cash Funds: Treasury, SL Agency Shares								
	30,368,036	89,541,964 ^(b)	—	119,910,000	119,910,000	1,464,733	—	—
PennyMac Financial Services Inc.								
	224,219	—	—	224,219	4,957,482	53,813	—	(29,148)
PennyMac Mortgage Investment Trust.								
	1,268,171	3,638,262	(2,690,756)	2,215,677	23,530,490	3,204,611	2,924,324	(22,189,123)
					<u>\$4,657,200,716</u>	<u>\$70,371,688</u>	<u>\$2,493,453</u>	<u>\$(24,259,136)</u>

(a) Includes realized capital gain distributions from an affiliated fund, if any.

(b) Net of purchases and sales.

(c) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

March 31, 2020

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini	2,376	06/19/20	\$136,335	\$ 12,321,001

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$12,321,001

^(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 year ended March 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts	\$(46,242,406)
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 11,805,448

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$112,095,527

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$32,485,623,174	\$ —	\$ 267,965	\$32,485,891,139
Money Market Funds	4,628,712,744	—	—	4,628,712,744
	<u>\$37,114,335,918</u>	<u>\$ —</u>	<u>\$ 267,965</u>	<u>\$37,114,603,883</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 12,321,001	\$ —	\$ —	\$ 12,321,001

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

See notes to financial statements.

Summary Schedule of Investments

March 31, 2020

iShares® Russell 2000 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Axon Enterprise Inc. ^{(a)(b)}	506,565	\$ 35,849,605	0.5%
Mercury Systems Inc. ^{(a)(b)}	471,128	33,610,272	0.5
Other securities		62,978,860	0.9
		132,438,737	1.9
Air Freight & Logistics			
Other securities		23,045,433	0.3
Airlines			
Other securities		15,666,115	0.2
Auto Components			
Other securities		51,799,298	0.7
Automobiles			
Other securities		5,280,007	0.1
Banks			
First Financial Bankshares Inc. ^(b)	1,126,580	30,237,407	0.5
Other securities		56,982,796	0.8
		87,220,203	1.3
Beverages			
Boston Beer Co. Inc. (The), Class A, NVS ^{(a)(b)}	72,541	26,663,170	0.4
Other securities		18,125,695	0.2
		44,788,865	0.6
Biotechnology			
ACADIA Pharmaceuticals Inc. ^{(a)(b)}	977,382	41,294,390	0.6
Accelaron Pharma Inc. ^{(a)(b)}	323,320	29,056,768	0.4
Blueprint Medicines Corp. ^{(a)(b)}	464,786	27,180,685	0.4
Iovance Biotherapeutics Inc. ^{(a)(b)}	1,017,253	30,451,469	0.5
Momenta Pharmaceuticals Inc. ^{(a)(b)}	985,028	26,792,762	0.4
Other securities		883,865,868	12.7
		1,038,641,942	15.0
Building Products			
Trex Co. Inc. ^{(a)(b)}	510,316	40,896,724	0.6
Other securities		120,176,592	1.7
		161,073,316	2.3
Capital Markets			
Other securities		114,917,844	1.7
Chemicals			
Balchem Corp.	279,619	27,603,988	0.4
Other securities		104,698,604	1.5
		132,302,592	1.9
Commercial Services & Supplies			
MSA Safety Inc. ^(b)	306,588	31,026,706	0.4
Tetra Tech Inc.	473,950	33,470,349	0.5
Other securities		166,585,756	2.4
		231,082,811	3.3
Communications Equipment			
Other securities		66,691,825	1.0
Construction & Engineering			
Other securities		81,506,333	1.2
Construction Materials			
Other securities		6,314,137	0.1

Security	Shares	Value	% of Net Assets
Consumer Finance			
FirstCash Inc.	358,192	\$ 25,696,694	0.4%
Other securities		14,735,841	0.2
		40,432,535	0.6
Containers & Packaging			
Other securities		3,513,048	0.1
Distributors			
Other securities		12,167,853	0.2
Diversified Consumer Services			
Chegg Inc. ^{(a)(b)}	1,028,269	36,791,465	0.5
Strategic Education Inc. ^(b)	185,146	25,876,005	0.4
Other securities		8,321,710	0.1
		70,989,180	1.0
Diversified Financial Services			
Other securities		588,938	0.0
Diversified Telecommunication Services			
Cogent Communications Holdings Inc. ...	368,402	30,197,912	0.4
Other securities		25,757,486	0.4
		55,955,398	0.8
Electric Utilities			
Other securities		18,976,245	0.3
Electrical Equipment			
Generac Holdings Inc. ^{(a)(b)}	531,242	49,495,817	0.7
Other securities		57,090,071	0.8
		106,585,888	1.5
Electronic Equipment, Instruments & Components			
Other securities		146,790,921	2.1
Energy Equipment & Services			
Other securities		10,624,842	0.2
Entertainment			
Other securities		18,654,329	0.3
Equity Real Estate Investment Trusts (REITs)			
EastGroup Properties Inc.	333,778	34,873,125	0.5
QTS Realty Trust Inc., Class A ^(b)	499,587	28,981,042	0.4
Other securities		192,859,503	2.8
		256,713,670	3.7
Food & Staples Retailing			
Other securities		37,782,722	0.5
Food Products			
Other securities		91,375,514	1.3
Gas Utilities			
Other securities		22,664,527	0.3
Health Care Equipment & Supplies			
Globus Medical Inc., Class A ^{(a)(b)}	660,182	28,077,540	0.4
Haemonetics Corp. ^{(a)(b)}	438,576	43,708,484	0.6
Neogen Corp. ^{(a)(b)}	450,237	30,161,377	0.4
Nevro Corp. ^{(a)(b)}	259,475	25,942,310	0.4
Novocure Ltd. ^{(a)(b)}	754,321	50,795,976	0.7
Quidel Corp. ^{(a)(b)}	310,684	30,388,002	0.4
Tandem Diabetes Care Inc. ^{(a)(b)}	486,747	31,322,169	0.5
Wright Medical Group NV ^{(a)(b)}	1,095,710	31,392,091	0.5
Other securities		270,048,371	3.9
		541,836,320	7.8

Summary Schedule of Investments (continued)

March 31, 2020

iShares® Russell 2000 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Health Care Providers & Services			
Amedisys Inc. ^{(a)(b)}	272,390	\$ 49,994,461	0.7%
HealthEquity Inc. ^{(a)(b)}	601,321	30,420,829	0.4
LHC Group Inc. ^{(a)(b)}	261,400	36,648,280	0.5
Other securities		<u>139,390,547</u>	<u>2.1</u>
		256,454,117	3.7
Health Care Technology			
Teladoc Health Inc. ^{(a)(b)}	627,075	97,202,896	1.4
Other securities		<u>111,381,829</u>	<u>1.6</u>
		208,584,725	3.0
Hotels, Restaurants & Leisure			
Churchill Downs Inc. ^(b)	305,132	31,413,339	0.5
Other securities		<u>156,165,423</u>	<u>2.2</u>
		187,578,762	2.7
Household Durables			
Helen of Troy Ltd. ^{(a)(b)}	218,047	31,405,309	0.5
Other securities		<u>87,377,505</u>	<u>1.2</u>
		118,782,814	1.7
Household Products			
Other securities		<u>23,962,208</u>	<u>0.3</u>
Independent Power and Renewable Electricity Producers			
Other securities		<u>18,103,379</u>	<u>0.3</u>
Industrial Conglomerates			
Other securities		<u>6,623,059</u>	<u>0.1</u>
Insurance			
eHealth Inc. ^{(a)(b)}	197,844	27,860,392	0.4
RLI Corp. ^(b)	346,879	30,501,070	0.5
Other securities		<u>71,358,609</u>	<u>1.0</u>
		129,720,071	1.9
Interactive Media & Services			
Other securities		<u>36,469,872</u>	<u>0.5</u>
Internet & Direct Marketing Retail			
Other securities		<u>20,925,583</u>	<u>0.3</u>
IT Services			
MAXIMUS Inc.	552,407	32,150,087	0.5
Science Applications International Corp.	502,733	37,518,964	0.6
Other securities		<u>121,247,608</u>	<u>1.7</u>
		190,916,659	2.8
Leisure Products			
Other securities		<u>25,909,335</u>	<u>0.4</u>
Life Sciences Tools & Services			
Repligen Corp. ^{(a)(b)}	453,882	43,817,768	0.7
Other securities		<u>64,757,882</u>	<u>0.9</u>
		108,575,650	1.6
Machinery			
Other securities		<u>265,114,530</u>	<u>3.8</u>
Marine			
Other securities		<u>218,283</u>	<u>0.0</u>
Media			
Other securities		<u>24,316,932</u>	<u>0.4</u>
Metals & Mining			
Other securities		<u>35,165,915</u>	<u>0.5</u>

Security	Shares	Value	% of Net Assets
Oil, Gas & Consumable Fuels			
Other securities		<u>\$ 9,009,292</u>	<u>0.1%</u>
Paper & Forest Products			
Other securities		<u>9,641,413</u>	<u>0.1</u>
Personal Products			
Other securities		<u>25,119,732</u>	<u>0.4</u>
Pharmaceuticals			
Other securities		<u>191,197,618</u>	<u>2.8</u>
Professional Services			
Exponent Inc.	449,326	32,311,033	0.5
Other securities		<u>81,447,734</u>	<u>1.1</u>
		113,758,767	1.6
Real Estate Management & Development			
Other securities		<u>45,045,058</u>	<u>0.6</u>
Road & Rail			
Other securities		<u>18,500,048</u>	<u>0.3</u>
Semiconductors & Semiconductor Equipment			
Cabot Microelectronics Corp. ^(b)	251,790	28,739,311	0.4
Enphase Energy Inc. ^{(a)(b)}	797,215	25,742,072	0.4
Inphi Corp. ^{(a)(b)}	390,295	30,899,655	0.5
Silicon Laboratories Inc. ^{(a)(b)}	373,320	31,885,261	0.5
Other securities		<u>127,730,764</u>	<u>1.7</u>
		244,997,063	3.5
Software			
Everbridge Inc. ^{(a)(b)}	288,696	30,705,707	0.5
Five9 Inc. ^{(a)(b)}	519,447	39,716,918	0.6
j2 Global Inc.	404,969	30,311,930	0.4
Other securities		<u>504,877,532</u>	<u>7.2</u>
		605,612,087	8.7
Specialty Retail			
Other securities		<u>98,343,592</u>	<u>1.4</u>
Technology Hardware, Storage & Peripherals			
Other securities		<u>3,395,178</u>	<u>0.0</u>
Textiles, Apparel & Luxury Goods			
Deckers Outdoor Corp. ^{(a)(b)}	243,996	32,695,464	0.5
Other securities		<u>36,330,311</u>	<u>0.5</u>
		69,025,775	1.0
Thriffs & Mortgage Finance			
Other securities		<u>37,649,585</u>	<u>0.5</u>
Tobacco			
Other securities		<u>10,834,771</u>	<u>0.2</u>
Trading Companies & Distributors			
SiteOne Landscape Supply Inc. ^{(a)(b)}	354,685	26,111,910	0.4
Other securities		<u>29,654,947</u>	<u>0.4</u>
		55,766,857	0.8
Water Utilities			
American States Water Co. ^(b)	318,367	26,023,319	0.4
Other securities		<u>43,396,438</u>	<u>0.6</u>
		69,419,757	1.0

Summary Schedule of Investments (continued)

March 31, 2020

iShares® Russell 2000 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Wireless Telecommunication Services			
Other securities		\$ 25,476,806	0.4%
Total Common Stocks			
(Cost: \$9,283,113,709)		6,918,636,681	99.7
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(c)(d)(e)}	1,497,695,716	1,497,396,176	21.6
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(c)(d)}	11,650,000	11,650,000	0.2
		<u>1,509,046,176</u>	<u>21.8</u>
Total Short-Term Investments			
(Cost: \$1,509,174,820)		1,509,046,176	21.8
Total Investments In Securities			
(Cost: \$10,792,288,529)		8,427,682,857	121.5
Other Assets, Less Liabilities		(1,490,787,451)	(21.5)
Net Assets		<u>\$ 6,936,895,406</u>	<u>100.0%</u>

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

Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of March 31, 2020. Other securities may include securities on loan and non-income earning securities.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 03/31/19	Net Activity	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	1,448,822,565	48,873,151	1,497,695,716	\$1,497,396,176	\$19,703,727 ^(b)	\$ (127,065)	\$ (696,379)
BlackRock Cash Funds: Treasury, SL Agency Shares	12,979,363	(1,329,363)	11,650,000	11,650,000	271,352	—	—
				<u>\$1,509,046,176</u>	<u>\$19,975,079</u>	<u>\$ (127,065)</u>	<u>\$ (696,379)</u>

(a) Includes realized capital gain distributions from an affiliated fund, if any.

(b) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini	384	06/19/20	\$22,034	\$ (491,213)

March 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$491,213</u>

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

For the year ended March 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(3,724,905)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (590,088)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$16,393,316</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$6,918,511,541	\$ —	\$ 125,140	\$6,918,636,681
Money Market Funds	<u>1,509,046,176</u>	<u>—</u>	<u>—</u>	<u>1,509,046,176</u>
	<u>\$8,427,557,717</u>	<u>\$ —</u>	<u>\$ 125,140</u>	<u>\$8,427,682,857</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (491,213)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (491,213)</u>

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

See notes to financial statements.

Summary Schedule of Investments

March 31, 2020

iShares® Russell 2000 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Other securities		\$ 49,500,380	0.8%
Air Freight & Logistics			
Other securities		25,372,296	0.4
Airlines			
Other securities		20,187,901	0.3
Auto Components			
Other securities		63,614,107	1.0
Automobiles			
Other securities		2,620,314	0.0
Banks			
CenterState Bank Corp.	1,211,580	20,875,523	0.3
Community Bank System Inc. ^(a)	477,940	28,102,872	0.4
CVB Financial Corp.	1,337,666	26,820,203	0.4
Glacier Bancorp. Inc.	744,059	25,301,726	0.4
Old National Bancorp./IN	1,589,512	20,965,663	0.3
United Bankshares Inc./WV	980,635	22,633,056	0.4
Valley National Bancorp.	3,892,880	28,456,953	0.4
Other securities		1,033,983,317	15.7
		1,207,139,313	18.3
Beverages			
Other securities		1,650,250	0.0
Biotechnology			
Other securities		154,667,141	2.3
Building Products			
Other securities		39,463,648	0.6
Capital Markets			
Stifel Financial Corp.	667,386	27,549,694	0.4
Other securities		59,334,042	0.9
		86,883,736	1.3
Chemicals			
Other securities		96,409,814	1.5
Commercial Services & Supplies			
UniFirst Corp./MA ^(a)	152,112	22,982,602	0.4
Other securities		90,381,608	1.3
		113,364,210	1.7
Communications Equipment			
Lumentum Holdings Inc. ^{(a)(b)}	750,037	55,277,727	0.8
Other securities		59,499,114	0.9
		114,776,841	1.7
Construction & Engineering			
Other securities		61,021,079	0.9
Construction Materials			
Other securities		15,365,693	0.2
Consumer Finance			
Other securities		41,839,127	0.6
Containers & Packaging			
Other securities		12,879,108	0.2
Distributors			
Other securities		1,344,268	0.0

Security	Shares	Value	% of Net Assets
Diversified Consumer Services			
Other securities		\$ 52,841,154	0.8%
Diversified Financial Services			
Cannae Holdings Inc. ^{(a)(b)}	742,137	24,854,168	0.4
Other securities		19,519,880	0.3
		44,374,048	0.7
Diversified Telecommunication Services			
Iridium Communications Inc. ^(b)	994,968	22,217,635	0.3
Other securities		25,712,488	0.4
		47,930,123	0.7
Electric Utilities			
ALLETE Inc.	520,457	31,581,331	0.5
El Paso Electric Co.	338,925	23,033,343	0.3
PNM Resources Inc.	798,180	30,330,840	0.5
Portland General Electric Co.	900,243	43,157,649	0.7
Other securities		25,088,031	0.3
		153,191,194	2.3
Electrical Equipment			
Other securities		32,319,622	0.5
Electronic Equipment, Instruments & Components			
Anixter International Inc. ^{(a)(b)}	306,076	26,894,898	0.4
Tech Data Corp. ^(b)	356,039	46,587,703	0.7
Other securities		176,564,908	2.7
		250,047,509	3.8
Energy Equipment & Services			
Other securities		55,754,326	0.9
Entertainment			
Other securities		7,150,264	0.1
Equity Real Estate Investment Trusts (REITs)			
Agree Realty Corp.	416,460	25,778,874	0.4
First Industrial Realty Trust Inc.	1,006,478	33,445,264	0.5
Healthcare Realty Trust Inc.	1,327,857	37,087,046	0.6
Lexington Realty Trust	2,429,061	24,120,576	0.4
Physicians Realty Trust	1,895,470	26,422,852	0.4
Piedmont Office Realty Trust Inc., Class A ^(a)	1,258,414	22,223,591	0.3
PotlatchDeltic Corp. ^(a)	664,848	20,869,579	0.3
Rexford Industrial Realty Inc.	1,139,056	46,712,687	0.7
Sabra Health Care REIT Inc.	2,026,592	22,130,385	0.3
STAG Industrial Inc.	1,502,526	33,836,886	0.5
Terreno Realty Corp.	596,239	30,855,368	0.5
Other securities		397,577,677	6.0
		721,060,785	10.9
Food & Staples Retailing			
Other securities		66,048,256	1.0
Food Products			
Darling Ingredients Inc. ^(b)	1,648,742	31,606,384	0.5
Other securities		82,520,171	1.2
		114,126,555	1.7
Gas Utilities			
New Jersey Resources Corp.	891,003	30,267,372	0.5
ONE Gas Inc.	523,876	43,806,511	0.7
Southwest Gas Holdings Inc.	484,108	33,674,552	0.5
Spire Inc.	498,498	37,128,131	0.6
Other securities		38,257,351	0.5
		183,133,917	2.8

Summary Schedule of Investments (continued)

March 31, 2020

iShares® Russell 2000 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Health Care Equipment & Supplies			
Other securities		\$ 52,321,734	0.8%
Health Care Providers & Services			
Other securities		64,365,806	1.0
Health Care Technology			
Other securities		26,037,619	0.4
Hotels, Restaurants & Leisure			
Other securities		61,093,836	0.9
Household Durables			
Other securities		88,311,156	1.3
Household Products			
Other securities		14,924,762	0.2
Independent Power and Renewable Electricity Producers			
Clearway Energy Inc., Class A	350,129	6,011,715	0.1
Clearway Energy Inc., Class C	793,823	14,923,873	0.2
Other securities		24,218,677	0.4
		45,154,265	0.7
Insurance			
Other securities		238,991,990	3.6
Interactive Media & Services			
Other securities		5,486,407	0.1
Internet & Direct Marketing Retail			
Stamps.com Inc. ^{(a)(b)}	165,981	21,590,808	0.3
Other securities		14,914,814	0.3
		36,505,622	0.6
IT Services			
KBR Inc. ^(a)	1,421,926	29,405,430	0.4
LiveRamp Holdings Inc. ^{(a)(b)}	673,456	22,170,171	0.3
Perspecta Inc. ^(a)	1,305,487	23,812,083	0.4
Other securities		43,539,430	0.7
		118,927,114	1.8
Leisure Products			
Other securities		31,797,358	0.5
Life Sciences Tools & Services			
Syneos Health Inc. ^{(a)(b)}	579,801	22,855,755	0.4
Other securities		13,103,844	0.2
		35,959,599	0.6
Machinery			
Rexnord Corp. ^(a)	957,055	21,696,437	0.3
Other securities		190,266,942	2.9
		211,963,379	3.2
Marine			
Other securities		19,032,123	0.3
Media			
TEGNA Inc. ^(a)	2,183,118	23,708,661	0.4
Other securities		56,598,166	0.8
		80,306,827	1.2
Metals & Mining			
Other securities		111,579,232	1.7
Mortgage Real Estate Investment			
Blackstone Mortgage Trust Inc., Class A	1,288,460	23,991,125	0.4
PennyMac Mortgage Investment Trust ^(c)	991,636	10,531,174	0.2

Security	Shares	Value	% of Net Assets
Mortgage Real Estate Investment (continued)			
Other securities		\$ 73,936,810	1.0%
		108,459,109	1.6
Multi-Utilities			
Avista Corp.	668,629	28,410,046	0.4
Black Hills Corp.	612,316	39,206,593	0.6
NorthWestern Corp.	508,561	30,427,205	0.5
Other securities		7,678,954	0.1
		105,722,798	1.6
Multiline Retail			
Other securities		10,401,909	0.2
Oil, Gas & Consumable Fuels			
Other securities		173,197,038	2.6
Paper & Forest Products			
Other securities		46,449,093	0.7
Personal Products			
Other securities		18,990,040	0.3
Pharmaceuticals			
Other securities		65,003,316	1.0
Professional Services			
FTI Consulting Inc. ^{(a)(b)}	339,400	40,649,938	0.6
Other securities		47,333,692	0.7
		87,983,630	1.3
Real Estate Management & Development			
Other securities		37,389,000	0.6
Road & Rail			
Other securities		54,690,560	0.8
Semiconductors & Semiconductor Equipment			
Cirrus Logic Inc. ^(b)	584,140	38,337,108	0.6
Other securities		157,979,043	2.4
		196,316,151	3.0
Software			
Other securities		50,766,713	0.8
Specialty Retail			
Other securities		133,706,193	2.0
Technology Hardware, Storage & Peripherals			
Other securities		20,213,250	0.3
Textiles, Apparel & Luxury Goods			
Other securities		29,750,929	0.5
Thriffs & Mortgage Finance			
PennyMac Financial Services Inc. ^(c)	93,191	2,060,453	0.0
Radian Group Inc.	2,032,002	26,314,426	0.4
Other securities		188,333,282	2.9
		216,708,161	3.3
Tobacco			
Other securities		11,751,216	0.2
Trading Companies & Distributors			
GATX Corp. ^(a)	351,984	22,020,119	0.3
Other securities		85,623,582	1.3
		107,643,701	1.6
Water Utilities			
Other securities		15,823,522	0.2

Summary Schedule of Investments (continued)

March 31, 2020

iShares® Russell 2000 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Wireless Telecommunication Services			
Other securities		\$ 1,936,376	0.0%
Total Common Stocks (Cost: \$9,981,145,955)		6,571,738,513	99.5
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(c)(d)(e)}	490,205,031	490,106,990	7.4
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(c)(d)}	26,790,000	26,790,000	0.4
		516,896,990	7.8
Total Short-Term Investments (Cost: \$516,935,225)		516,896,990	7.8
Total Investments In Securities (Cost: \$10,498,081,180)		7,088,635,503	107.3
Other Assets, Less Liabilities		(481,102,904)	(7.3)
Net Assets		\$ 6,607,532,599	100.0%

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

Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of March 31, 2020. Other securities may include securities on loan and non-income earning securities.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 03/31/19	Shares Purchased	Shares Sold	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	594,250,515	—	(104,045,484) ^(b)	490,205,031	\$490,106,990	\$ 8,454,376 ^(c)	\$ 29,055	\$ (261,728)
BlackRock Cash Funds: Treasury, SL Agency Shares	11,332,537	15,457,463 ^(b)	—	26,790,000	26,790,000	296,490	—	—
PennyMac Financial Services Inc.	93,191	—	—	93,191	2,060,453	22,366	—	(12,115)
PennyMac Mortgage Investment Trust	563,887	562,713	(134,964)	991,636	10,531,174	1,381,746	508,434	(9,015,688)
					\$529,488,617	\$10,154,978	\$ 537,489	\$ (9,289,531)

- (a) Includes realized capital gain distributions from an affiliated fund, if any.
(b) Net of purchases and sales.
(c) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini	597	06/19/20	\$34,256	\$ 474,633

March 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$474,633</u>

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

For the year ended March 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(3,425,972)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 321,810</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$29,159,446</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$6,571,738,506	\$ —	\$ 7	\$6,571,738,513
Money Market Funds	<u>516,896,990</u>	<u>—</u>	<u>—</u>	<u>516,896,990</u>
	<u>\$7,088,635,496</u>	<u>\$ —</u>	<u>\$ 7</u>	<u>\$7,088,635,503</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 474,633</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 474,633</u>

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

See notes to financial statements.

Statements of Assets and Liabilities

March 31, 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)	\$367,176,295	\$1,674,633,737	\$385,840,096	\$17,830,596,161
Affiliated ^(c)	1,719,645	11,940,457	4,764,426	669,752,178
Cash	31,171	119,852	34,715	126,595
Cash pledged:				
Futures contracts	85,000	352,000	73,000	5,123,000
Receivables:				
Investments sold	—	3,430	—	—
Securities lending income — Affiliated	1,986	16,021	2,277	348,059
Capital shares sold	—	33,169	49,932	23,002
Dividends	291,998	835,079	521,291	19,478,380
Total assets	<u>369,306,095</u>	<u>1,687,933,745</u>	<u>391,285,737</u>	<u>18,525,447,375</u>
LIABILITIES				
Collateral on securities loaned, at value	3,879	8,992,580	1,475,050	597,267,140
Payables:				
Variation margin on futures contracts	14,542	60,141	17,802	843,304
Capital shares redeemed	—	—	—	115,012
Investment advisory fees	44,207	277,979	66,968	2,325,573
Total liabilities	<u>62,628</u>	<u>9,330,700</u>	<u>1,559,820</u>	<u>600,551,029</u>
NET ASSETS	<u>\$369,243,467</u>	<u>\$1,678,603,045</u>	<u>\$389,725,917</u>	<u>\$17,924,896,346</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$414,248,434	\$1,504,725,359	\$466,728,105	\$19,339,901,190
Accumulated earnings (loss)	(45,004,967)	173,877,686	(77,002,188)	(1,415,004,844)
NET ASSETS	<u>\$369,243,467</u>	<u>\$1,678,603,045</u>	<u>\$389,725,917</u>	<u>\$17,924,896,346</u>
Shares outstanding	<u>6,000,000</u>	<u>19,950,000</u>	<u>8,850,000</u>	<u>126,600,000</u>
Net asset value	<u>\$ 61.54</u>	<u>\$ 84.14</u>	<u>\$ 44.04</u>	<u>\$ 141.59</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ —	\$ 8,667,761	\$ 1,398,810	\$ 570,148,906
^(b) Investments, at cost — Unaffiliated	\$406,946,139	\$1,451,072,436	\$449,336,511	\$18,810,724,357
^(c) Investments, at cost — Affiliated	\$ 1,780,514	\$ 11,933,303	\$ 4,603,193	\$ 668,434,709

See notes to financial statements.

Statements of Assets and Liabilities (continued)

March 31, 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)	\$42,730,525,785	\$30,886,317,546	\$ 32,457,403,167	\$ 6,918,636,681
Affiliated ^(c)	1,779,310,431	834,975,510	4,657,200,716	1,509,046,176
Cash	465,211	45,633	3,527,642	955,423
Cash pledged:				
Futures contracts	9,439,840	14,204,740	17,094,000	2,485,000
Receivables:				
Investments sold	—	—	6,938,841	1,743
Securities lending income — Affiliated	870,671	363,160	5,561,885	1,574,678
Capital shares sold	1,229,684	1,881,488	38,771,565	5,229
Dividends	20,804,896	56,423,350	43,093,171	4,188,392
Total assets	<u>44,542,646,518</u>	<u>31,794,211,427</u>	<u>37,229,590,987</u>	<u>8,436,893,322</u>
LIABILITIES				
Collateral on securities loaned, at value	1,699,756,564	591,753,319	4,509,844,904	1,497,705,345
Payables:				
Investments purchased	—	18,731,125	57,948,504	5,229
Variation margin on futures contracts	1,469,123	1,828,575	702,335	95,738
Capital shares redeemed	77,577	832,577	52,798,190	665,351
Investment advisory fees	6,997,977	5,275,048	5,624,186	1,526,253
Total liabilities	<u>1,708,301,241</u>	<u>618,420,644</u>	<u>4,626,918,119</u>	<u>1,499,997,916</u>
NET ASSETS	<u>\$42,834,345,277</u>	<u>\$31,175,790,783</u>	<u>\$ 32,602,672,868</u>	<u>\$ 6,936,895,406</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$34,786,008,174	\$38,993,623,202	\$ 61,469,541,894	\$10,333,266,313
Accumulated earnings (loss)	8,048,337,103	(7,817,832,419)	(28,866,869,026)	(3,396,370,907)
NET ASSETS	<u>\$42,834,345,277</u>	<u>\$31,175,790,783</u>	<u>\$ 32,602,672,868</u>	<u>\$ 6,936,895,406</u>
Shares outstanding	<u>284,250,000</u>	<u>314,200,000</u>	<u>284,450,000</u>	<u>43,700,000</u>
Net asset value	<u>\$ 150.69</u>	<u>\$ 99.22</u>	<u>\$ 114.62</u>	<u>\$ 158.74</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 1,643,388,630	\$ 566,987,736	\$ 4,314,517,879	\$ 1,442,764,825
^(b) Investments, at cost — Unaffiliated	\$33,443,821,040	\$36,716,816,533	\$ 55,532,787,105	\$ 9,283,113,709
^(c) Investments, at cost — Affiliated	\$ 1,779,469,700	\$ 819,057,427	\$ 4,681,229,773	\$ 1,509,174,820

See notes to financial statements.

Statements of Assets and Liabilities (continued)

March 31, 2020

iShares
Russell 2000 Value
ETF

ASSETS	
Investments in securities, at value (including securities on loan) ^(a) :	
Unaffiliated ^(b)	\$ 6,559,146,886
Affiliated ^(c)	529,488,617
Cash	2,338,768
Cash pledged:	
Futures contracts	4,418,000
Receivables:	
Investments sold	2,292,344
Securities lending income — Affiliated	753,659
Capital shares sold	1,453,895
Dividends	14,251,976
Total assets	<u>7,114,144,145</u>
LIABILITIES	
Collateral on securities loaned, at value	490,096,991
Payables:	
Investments purchased	14,880,681
Variation margin on futures contracts	206,258
Capital shares redeemed	449
Investment advisory fees	1,427,167
Total liabilities	<u>506,611,546</u>
NET ASSETS	<u>\$ 6,607,532,599</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$10,960,601,613
Accumulated loss	(4,353,069,014)
NET ASSETS	<u>\$ 6,607,532,599</u>
Shares outstanding	<u>80,250,000</u>
Net asset value	<u>\$ 82.34</u>
Shares authorized	<u>Unlimited</u>
Par value	<u>None</u>
^(a) Securities loaned, at value	\$ 459,638,632
^(b) Investments, at cost — Unaffiliated	\$ 9,960,367,949
^(c) Investments, at cost — Affiliated	\$ 537,713,231

See notes to financial statements.

Statements of Operations

Year Ended March 31, 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	\$ 5,543,414	\$ 21,181,625	\$ 12,756,478	\$ 395,966,593
Dividends — Affiliated	33,063	56,930	96,683	2,066,747
Interest — Unaffiliated	469	2,834	909	46,533
Securities lending income — Affiliated — net	5,516	69,326	6,583	2,209,338
Foreign taxes withheld	(156)	(140)	(606)	(19,934)
Total investment income	<u>5,582,306</u>	<u>21,310,575</u>	<u>12,860,047</u>	<u>400,269,277</u>
EXPENSES				
Investment advisory fees	424,813	3,141,738	932,744	31,099,669
Total expenses	<u>424,813</u>	<u>3,141,738</u>	<u>932,744</u>	<u>31,099,669</u>
Net investment income	<u>5,157,493</u>	<u>18,168,837</u>	<u>11,927,303</u>	<u>369,169,608</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(2,532,978)	(23,781,884)	(8,746,551)	(161,754,482)
Investments — Affiliated	(6,771)	(29,125)	(33,078)	(505,243)
In-kind redemptions — Unaffiliated	13,456,825	95,220,844	35,673,857	1,556,949,231
In-kind redemptions — Affiliated	19,850	—	164,220	2,174,187
Futures contracts	(130,785)	(642,545)	(41,797)	(22,850,910)
Net realized gain	<u>10,806,141</u>	<u>70,767,290</u>	<u>27,016,651</u>	<u>1,374,012,783</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(50,913,242)	(60,457,519)	(97,844,691)	(3,249,825,658)
Investments — Affiliated	(40,646)	6,707	(46,069)	(777,949)
Futures contracts	(27,762)	(209,878)	(66,382)	(1,759,883)
Net change in unrealized appreciation (depreciation)	<u>(50,981,650)</u>	<u>(60,660,690)</u>	<u>(97,957,142)</u>	<u>(3,252,363,490)</u>
Net realized and unrealized gain (loss)	<u>(40,175,509)</u>	<u>10,106,600</u>	<u>(70,940,491)</u>	<u>(1,878,350,707)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(35,018,016)</u>	<u>\$ 28,275,437</u>	<u>\$(59,013,188)</u>	<u>\$(1,509,181,099)</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended March 31, 2020

	iShares Russell 1000 Growth ETF	iShares Russell 1000 Value ETF	iShares Russell 2000 ETF	iShares Russell 2000 Growth ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 567,406,335	\$ 1,028,749,610	\$ 521,513,812	\$ 62,117,845
Dividends — Affiliated	1,421,884	6,045,782	4,723,157	271,352
Interest — Unaffiliated	60,712	78,019	56,302	9,895
Securities lending income — Affiliated — net	4,237,898	3,332,479	65,648,531	19,703,727
Foreign taxes withheld	(2,160)	(74,974)	(305,234)	(33,092)
Total investment income	<u>573,124,669</u>	<u>1,038,130,916</u>	<u>591,636,568</u>	<u>82,069,727</u>
EXPENSES				
Investment advisory fees	<u>88,623,531</u>	<u>75,215,158</u>	<u>82,712,541</u>	<u>21,923,827</u>
Total expenses	<u>88,623,531</u>	<u>75,215,158</u>	<u>82,712,541</u>	<u>21,923,827</u>
Net investment income	<u>484,501,138</u>	<u>962,915,758</u>	<u>508,924,027</u>	<u>60,145,900</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(686,131,369)	(954,601,956)	(1,632,288,703)	(376,737,732)
Investments — Affiliated	(583,221)	(1,600,281)	(430,871)	(127,065)
In-kind redemptions — Unaffiliated	3,853,723,407	2,735,884,059	4,502,559,597	646,979,497
In-kind redemptions — Affiliated	—	6,544,340	2,924,324	—
Futures contracts	(9,380,738)	(16,904,500)	(46,242,406)	(3,724,905)
Net realized gain	<u>3,157,628,079</u>	<u>1,769,321,662</u>	<u>2,826,521,941</u>	<u>266,389,795</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(3,185,158,662)	(8,887,771,349)	(13,053,155,851)	(1,942,100,782)
Investments — Affiliated	(409,489)	445,842	(24,259,136)	(696,379)
Futures contracts	(3,150,431)	(5,625,771)	11,805,448	(590,088)
Net change in unrealized appreciation (depreciation)	<u>(3,188,718,582)</u>	<u>(8,892,951,278)</u>	<u>(13,065,609,539)</u>	<u>(1,943,387,249)</u>
Net realized and unrealized loss	<u>(31,090,503)</u>	<u>(7,123,629,616)</u>	<u>(10,239,087,598)</u>	<u>(1,676,997,454)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 453,410,635</u>	<u>\$(6,160,713,858)</u>	<u>\$(9,730,163,571)</u>	<u>\$(1,616,851,554)</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended March 31, 2020

iShares
Russell 2000 Value
ETF

INVESTMENT INCOME

Dividends — Unaffiliated	\$ 168,372,100
Dividends — Affiliated	1,700,602
Interest — Unaffiliated	14,658
Securities lending income — Affiliated — net	8,454,376
Foreign taxes withheld	(97,869)
Total investment income	<u>178,443,867</u>

EXPENSES

Investment advisory fees	<u>21,691,959</u>
Total expenses	<u>21,691,959</u>
Net investment income	<u>156,751,908</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Unaffiliated	(502,724,253)
Investments — Affiliated	29,212
In-kind redemptions — Unaffiliated	585,553,775
In-kind redemptions — Affiliated	508,277
Futures contracts	<u>(3,425,972)</u>
Net realized gain	<u>79,941,039</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated	(2,789,869,582)
Investments — Affiliated	(9,289,531)
Futures contracts	<u>321,810</u>
Net change in unrealized appreciation (depreciation)	<u>(2,798,837,303)</u>
Net realized and unrealized loss	<u>(2,718,896,264)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(2,562,144,356)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Russell Top 200 ETF		iShares Russell Top 200 Growth ETF	
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/20	Year Ended 03/31/19
	INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS				
Net investment income.....	\$ 5,157,493	\$ 3,181,270	\$ 18,168,837	\$ 14,850,876
Net realized gain	10,806,141	17,060,018	70,767,290	57,005,365
Net change in unrealized appreciation (depreciation)	(50,981,650)	(5,077,084)	(60,660,690)	63,801,443
Net increase (decrease) in net assets resulting from operations.....	<u>(35,018,016)</u>	<u>15,164,204</u>	<u>28,275,437</u>	<u>135,657,684</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(5,858,711)</u>	<u>(3,165,676)</u>	<u>(18,561,859)</u>	<u>(14,664,825)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>196,738,386</u>	<u>64,971,939</u>	<u>291,403,519</u>	<u>277,512,190</u>
NET ASSETS				
Total increase in net assets	155,861,659	76,970,467	301,117,097	398,505,049
Beginning of year.....	<u>213,381,808</u>	<u>136,411,341</u>	<u>1,377,485,948</u>	<u>978,980,899</u>
End of year	<u>\$369,243,467</u>	<u>\$213,381,808</u>	<u>\$1,678,603,045</u>	<u>\$1,377,485,948</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Russell Top 200 Value ETF		iShares Russell 1000 ETF	
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/20	Year Ended 03/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 11,927,303	\$ 8,730,502	\$ 369,169,608	\$ 346,537,383
Net realized gain	27,016,651	6,027,168	1,374,012,783	2,401,471,739
Net change in unrealized appreciation (depreciation)	(97,957,142)	7,608,467	(3,252,363,490)	(788,331,878)
Net increase (decrease) in net assets resulting from operations	<u>(59,013,188)</u>	<u>22,366,137</u>	<u>(1,509,181,099)</u>	<u>1,959,677,244</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(13,337,365)</u>	<u>(8,701,271)</u>	<u>(396,717,095)</u>	<u>(359,756,475)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>36,245,331</u>	<u>127,442,364</u>	<u>517,889,894</u>	<u>(1,640,900,307)</u>
NET ASSETS				
Total increase (decrease) in net assets	(36,105,222)	141,107,230	(1,388,008,300)	(40,979,538)
Beginning of year	<u>425,831,139</u>	<u>284,723,909</u>	<u>19,312,904,646</u>	<u>19,353,884,184</u>
End of year	<u>\$389,725,917</u>	<u>\$425,831,139</u>	<u>\$17,924,896,346</u>	<u>\$19,312,904,646</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Russell 1000 Growth ETF		iShares Russell 1000 Value ETF	
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/20	Year Ended 03/31/19
	INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS				
Net investment income.....	\$ 484,501,138	\$ 490,205,230	\$ 962,915,758	\$ 878,594,655
Net realized gain	3,157,628,079	4,590,349,816	1,769,321,662	2,052,864,755
Net change in unrealized appreciation (depreciation)	(3,188,718,582)	(120,714,551)	(8,892,951,278)	(915,244,100)
Net increase (decrease) in net assets resulting from operations.....	<u>453,410,635</u>	<u>4,959,840,495</u>	<u>(6,160,713,858)</u>	<u>2,016,215,310</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(489,416,037)</u>	<u>(487,557,427)</u>	<u>(1,068,613,061)</u>	<u>(924,954,569)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>141,020,775</u>	<u>(1,718,330,632)</u>	<u>527,568,153</u>	<u>568,591,357</u>
NET ASSETS				
Total increase (decrease) in net assets	105,015,373	2,753,952,436	(6,701,758,766)	1,659,852,098
Beginning of year	<u>42,729,329,904</u>	<u>39,975,377,468</u>	<u>37,877,549,549</u>	<u>36,217,697,451</u>
End of year	<u>\$42,834,345,277</u>	<u>\$42,729,329,904</u>	<u>\$31,175,790,783</u>	<u>\$37,877,549,549</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Russell 2000 ETF		iShares Russell 2000 Growth ETF	
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/20	Year Ended 03/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 508,924,027	\$ 541,123,935	\$ 60,145,900	\$ 60,328,164
Net realized gain	2,826,521,941	3,195,282,180	266,389,795	1,578,231,361
Net change in unrealized appreciation (depreciation)	(13,065,609,539)	(3,463,868,897)	(1,943,387,249)	(1,333,654,005)
Net increase (decrease) in net assets resulting from operations	(9,730,163,571)	272,537,218	(1,616,851,554)	304,905,520
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(601,223,892)	(558,120,954)	(69,128,809)	(64,093,795)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(240,663,123)	1,541,709,042	(548,690,029)	(276,531,812)
NET ASSETS				
Total increase (decrease) in net assets	(10,572,050,586)	1,256,125,306	(2,234,670,392)	(35,720,087)
Beginning of year	43,174,723,454	41,918,598,148	9,171,565,798	9,207,285,885
End of year	\$ 32,602,672,868	\$43,174,723,454	\$ 6,936,895,406	\$ 9,171,565,798

^(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 2000 Value ETF	
	Year Ended 03/31/20	Year Ended 03/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 156,751,908	\$ 168,134,776
Net realized gain	79,941,039	693,705,994
Net change in unrealized appreciation (depreciation)	<u>(2,798,837,303)</u>	<u>(866,252,928)</u>
Net decrease in net assets resulting from operations	<u>(2,562,144,356)</u>	<u>(4,412,158)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(183,585,915)</u>	<u>(175,083,831)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>245,323,995</u>	<u>448,814,096</u>
NET ASSETS		
Total increase (decrease) in net assets	(2,500,406,276)	269,318,107
Beginning of year	<u>9,107,938,875</u>	<u>8,838,620,768</u>
End of year	<u>\$ 6,607,532,599</u>	<u>\$9,107,938,875</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Russell Top 200 ETF				
	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 year	\$ 65.66	\$ 60.63	\$ 53.88	\$ 46.83	\$ 46.70
Net investment income ^(a)	1.28	1.21	1.08	1.00	0.96
Net realized and unrealized gain (loss) ^(b)	(3.94)	4.97	6.71	7.06	0.14
Net increase (decrease) from investment operations	(2.66)	6.18	7.79	8.06	1.10
Distributions^(c)					
From net investment income	(1.46)	(1.15)	(1.04)	(1.01)	(0.97)
Total distributions	(1.46)	(1.15)	(1.04)	(1.01)	(0.97)
Net asset value, end of year	\$ 61.54	\$ 65.66	\$ 60.63	\$ 53.88	\$ 46.83
Total Return					
Based on net asset value	(4.24)%	10.27%	14.55%	17.38%	2.40%
Ratios to Average Net Assets					
Total expenses	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	1.82%	1.91%	1.84%	2.01%	2.06%
Supplemental Data					
Net assets, end of year (000)	\$369,243	\$213,382	\$136,411	\$102,364	\$88,979
Portfolio turnover rate ^(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) 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				
	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 year	\$ 82.24	\$ 73.61	\$ 61.44	\$ 53.74	\$ 51.75
Net investment income ^(a)	1.04	1.00	0.92	0.86	0.83
Net realized and unrealized gain ^(b)	1.90	8.60	12.18	7.69	2.00
Net increase from investment operations	2.94	9.60	13.10	8.55	2.83
Distributions^(c)					
From net investment income	(1.04)	(0.97)	(0.93)	(0.85)	(0.84)
Total distributions	(1.04)	(0.97)	(0.93)	(0.85)	(0.84)
Net asset value, end of year	\$ 84.14	\$ 82.24	\$ 73.61	\$ 61.44	\$ 53.74
Total Return					
Based on net asset value	3.55%	13.11%	21.43%	16.06%	5.52%
Ratios to Average Net Assets					
Total expenses	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income	1.16%	1.27%	1.33%	1.52%	1.59%
Supplemental Data					
Net assets, end of year (000)	\$1,678,603	\$1,377,486	\$978,981	\$847,921	\$631,482
Portfolio turnover rate ^(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) 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				
	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 year	\$ 52.57	\$ 50.39	\$ 48.20	\$ 41.57	\$ 43.14
Net investment income ^(a)	1.40	1.31	1.17	1.10	1.04
Net realized and unrealized gain (loss) ^(b)	(8.38)	2.13	2.15	6.59	(1.44)
Net increase (decrease) from investment operations	(6.98)	3.44	3.32	7.69	(0.40)
Distributions^(c)					
From net investment income	(1.55)	(1.26)	(1.13)	(1.06)	(1.17)
Total distributions	(1.55)	(1.26)	(1.13)	(1.06)	(1.17)
Net asset value, end of year	\$ 44.04	\$ 52.57	\$ 50.39	\$ 48.20	\$ 41.57
Total Return					
Based on net asset value	(13.72)%	6.92%	6.93%	18.68%	(0.91)%
Ratios to Average Net Assets					
Total expenses	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income	2.56%	2.54%	2.33%	2.44%	2.47%
Supplemental Data					
Net assets, end of year (000)	\$389,726	\$425,831	\$284,724	\$226,520	\$170,437
Portfolio turnover rate ^(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) 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				
	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 year	\$ 157.27	\$ 146.79	\$ 131.25	\$ 114.08	\$ 115.94
Net investment income ^(a)	2.96	2.74	2.50	2.30	2.22
Net realized and unrealized gain (loss) ^(b)	(15.46)	10.60	15.54	17.21	(1.78)
Net increase (decrease) from investment operations	(12.50)	13.34	18.04	19.51	0.44
Distributions^(c)					
From net investment income	(3.18)	(2.86)	(2.50)	(2.34)	(2.30)
Total distributions	(3.18)	(2.86)	(2.50)	(2.34)	(2.30)
Net asset value, end of year	\$ 141.59	\$ 157.27	\$ 146.79	\$ 131.25	\$ 114.08
Total Return					
Based on net asset value	(8.15)%	9.18% ^(d)	13.83%	17.27%	0.41%
Ratios to Average Net Assets					
Total expenses	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	1.78%	1.80%	1.77%	1.89%	1.96%
Supplemental Data					
Net assets, end of year (000)	\$17,924,896	\$19,312,905	\$19,353,884	\$17,502,746	\$14,801,765
Portfolio turnover rate ^(e)	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) Includes payment received from an affiliate, which had no impact on the Fund's total return.

^(e) 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				
	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 year	\$ 151.33	\$ 136.02	\$ 113.76	\$ 99.82	\$ 98.94
Net investment income ^(a)	1.72	1.69	1.55	1.44	1.41
Net realized and unrealized gain (loss) ^(b)	(0.62)	15.31	22.26	13.97	0.87
Net increase from investment operations	1.10	17.00	23.81	15.41	2.28
Distributions^(c)					
From net investment income	(1.74)	(1.69)	(1.55)	(1.47)	(1.40)
Total distributions	(1.74)	(1.69)	(1.55)	(1.47)	(1.40)
Net asset value, end of year	\$ 150.69	\$ 151.33	\$ 136.02	\$ 113.76	\$ 99.82
Total Return					
Based on net asset value	0.68%	12.57%	21.02%	15.56%	2.34%
Ratios to Average Net Assets					
Total expenses	0.19%	0.19%	0.20%	0.20%	0.20%
Net investment income	1.05%	1.17%	1.21%	1.38%	1.44%
Supplemental Data					
Net assets, end of year (000)	\$42,834,345	\$42,729,330	\$39,975,377	\$34,304,520	\$29,677,347
Portfolio turnover rate ^(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) 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				
	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 year	\$ 123.48	\$ 119.95	\$ 114.90	\$ 98.82	\$ 103.08
Net investment income ^(a)	3.14	2.86	2.67	2.49	2.34
Net realized and unrealized gain (loss) ^(b)	(23.93)	3.67	5.08	16.08	(4.08)
Net increase (decrease) from investment operations	(20.79)	6.53	7.75	18.57	(1.74)
Distributions^(c)					
From net investment income	(3.47)	(3.00)	(2.70)	(2.49)	(2.52)
Total distributions	(3.47)	(3.00)	(2.70)	(2.49)	(2.52)
Net asset value, end of year	\$ 99.22	\$ 123.48	\$ 119.95	\$ 114.90	\$ 98.82
Total Return					
Based on net asset value	(17.30)%	5.53% ^(d)	6.78%	18.96%	(1.66)%
Ratios to Average Net Assets					
Total expenses	0.19%	0.19%	0.20%	0.20%	0.20%
Net investment income	2.46%	2.36%	2.23%	2.32%	2.36%
Supplemental Data					
Net assets, end of year (000)	\$31,175,791	\$37,877,550	\$36,217,697	\$36,504,958	\$26,330,160
Portfolio turnover rate ^(e)	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) Includes payment received from an affiliate, which had no impact on the Fund's total return.

^(e) 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				
	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 year	\$ 153.10	\$ 151.96	\$ 137.69	\$ 110.74	\$ 124.39
Net investment income ^(a)	1.83	1.89	1.79	1.78	1.66
Net realized and unrealized gain (loss) ^(b)	(38.22)	1.18	14.38	27.08	(13.63)
Net increase (decrease) from investment operations	(36.39)	3.07	16.17	28.86	(11.97)
Distributions^(c)					
From net investment income	(2.09)	(1.93)	(1.90)	(1.91)	(1.68)
Total distributions	(2.09)	(1.93)	(1.90)	(1.91)	(1.68)
Net asset value, end of year	\$ 114.62	\$ 153.10	\$ 151.96	\$ 137.69	\$ 110.74
Total Return					
Based on net asset value	(24.04)%	2.01%	11.80%	26.25%	(9.67)%
Ratios to Average Net Assets					
Total expenses	0.19%	0.19%	0.20%	0.20%	0.20%
Net investment income	1.19%	1.21%	1.23%	1.42%	1.43%
Supplemental Data					
Net assets, end of year (000)	\$32,602,673	\$43,174,723	\$41,918,598	\$38,092,960	\$25,343,887
Portfolio turnover rate ^(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) 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				
	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 year	\$ 196.60	\$ 190.63	\$ 161.84	\$ 132.79	\$ 151.62
Net investment income ^(a)	1.32	1.21	1.23	1.42	1.17
Net realized and unrealized gain (loss) ^(b)	(37.65)	6.04	28.91	29.18	(18.80)
Net increase (decrease) from investment operations	(36.33)	7.25	30.14	30.60	(17.63)
Distributions^(c)					
From net investment income	(1.53)	(1.28)	(1.35)	(1.55)	(1.20)
Total distributions	(1.53)	(1.28)	(1.35)	(1.55)	(1.20)
Net asset value, end of year	\$ 158.74	\$ 196.60	\$ 190.63	\$ 161.84	\$ 132.79
Total Return					
Based on net asset value	(18.61)%	3.81%	18.68%	23.16%	(11.67)%
Ratios to Average Net Assets					
Total expenses	0.24%	0.24%	0.24%	0.24%	0.25%
Net investment income	0.66%	0.61%	0.70%	0.96%	0.82%
Supplemental Data					
Net assets, end of year (000)	\$6,936,895	\$9,171,566	\$9,207,286	\$7,630,839	\$5,942,311
Portfolio turnover rate ^(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) 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				
	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 year	\$ 119.84	\$ 122.00	\$ 118.27	\$ 93.28	\$ 103.22
Net investment income ^(a)	2.07	2.18	2.03	1.92	1.89
Net realized and unrealized gain (loss) ^(b)	(37.17)	(2.10)	3.93	25.16	(9.88)
Net increase (decrease) from investment operations	(35.10)	0.08	5.96	27.08	(7.99)
Distributions^(c)					
From net investment income	(2.40)	(2.24)	(2.23)	(2.09)	(1.95)
Total distributions	(2.40)	(2.24)	(2.23)	(2.09)	(1.95)
Net asset value, end of year	\$ 82.34	\$ 119.84	\$ 122.00	\$ 118.27	\$ 93.28
Total Return					
Based on net asset value	(29.79)%	0.03%	5.06%	29.25%	(7.76)%
Ratios to Average Net Assets					
Total expenses	0.24%	0.24%	0.24%	0.24%	0.25%
Net investment income	1.74%	1.73%	1.67%	1.79%	1.98%
Supplemental Data					
Net assets, end of year (000)	\$6,607,533	\$9,107,939	\$8,838,621	\$8,787,608	\$5,788,063
Portfolio turnover rate ^(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) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Russell Top 200	Diversified
Russell Top 200 Growth ^(a)	Diversified
Russell Top 200 Value	Diversified
Russell 1000	Diversified
Russell 1000 Growth ^(a)	Diversified
Russell 1000 Value	Diversified
Russell 2000	Diversified
Russell 2000 Growth	Diversified
Russell 2000 Value	Diversified

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

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by each Fund in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

Investment Transactions and Income Recognition: Investment transactions are accounted for on trade date. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source. Any taxes withheld that are reclaimable from foreign tax authorities are reflected in tax reclaims receivable. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be re-designated as a return of capital or capital gain. Non-cash dividends, if any, are recognized on the ex-dividend date and recorded as non-cash dividend income at fair value. Interest income is accrued daily.

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 March 31, 2020, if any, are disclosed in the statement of assets and liabilities.

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 per share.

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund’s investments are valued at fair value (also referred to as “market value” within the financial statements) each day that the Fund’s listing exchange is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the Fund’s listing exchange is not open. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. A fund determines the fair value of its financial instruments using various independent dealers or pricing services under policies approved by the

Notes to Financial Statements (continued)

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 last traded price or 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 net asset value ("NAV").
- Futures contract notional values are determined 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 an 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 policies 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 used under these approaches take into consideration inputs that include but are not limited to (i) attributes specific to the investment; (ii) the principal market for the investment; (iii) the customary participants in the principal market for the investment; (iv) data assumptions by market participants for the investment, if reasonably available; (v) quoted prices for similar investments in active markets; and (vi) other inputs, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and/or default rates.

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.

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 for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, 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 considered to be active, inputs other than quoted prices that are observable for the asset or liability (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. The fair value hierarchy for each Fund's investments is included in its schedule of investments. 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 March 31, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of March 31, 2020 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

Notes to Financial Statements (continued)

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

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Russell Top 200 Growth				
Barclays Capital Inc.	\$ 927,885	\$ 927,885	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.....	328,548	320,176	—	(8,372) ^(b)
BNP Paribas Securities Corp.	2,948,345	2,948,345	—	—
HSBC Bank PLC	574,397	574,397	—	—
Morgan Stanley & Co. LLC	3,570,844	3,570,844	—	—
SG Americas Securities LLC	18,236	18,236	—	—
Wells Fargo Securities LLC	299,506	299,506	—	—
	<u>\$ 8,667,761</u>	<u>\$ 8,659,389</u>	<u>\$ —</u>	<u>\$ (8,372)</u>
Russell Top 200 Value				
SG Americas Securities LLC	\$ 1,398,810	\$ 1,398,810	\$ —	\$ —
Russell 1000				
Barclays Bank PLC	\$ 21,507,826	\$ 21,507,826	\$ —	\$ —
Barclays Capital Inc.	10,996,206	10,996,206	—	—
BNP Paribas Prime Brokerage International Ltd.....	63,337,520	63,337,520	—	—
BNP Paribas Securities Corp.	506,355	506,355	—	—
BofA Securities, Inc.	77,262,472	77,262,472	—	—
Citadel Clearing LLC	7,574,308	7,574,308	—	—
Citigroup Global Markets Inc.....	38,931,992	38,931,992	—	—
Credit Suisse AG	15,125,226	15,125,226	—	—
Credit Suisse Securities (USA) LLC.....	410,905	410,905	—	—
Goldman Sachs & Co.	24,032,119	24,032,119	—	—
HSBC Bank PLC	7,756,380	7,756,380	—	—
Jefferies LLC	1,057	1,057	—	—
JPMorgan Securities LLC	53,610,882	53,610,882	—	—
Morgan Stanley & Co. LLC	53,151,330	53,151,330	—	—
National Financial Services LLC	2,346,254	2,346,254	—	—
Nomura Securities International Inc.	1,619,063	1,619,063	—	—
RBC Capital Markets LLC	75,702	75,702	—	—
Scotia Capital (USA) Inc.....	1,140,268	1,140,268	—	—
SG Americas Securities LLC	38,987,123	38,987,123	—	—
State Street Bank & Trust Company	94,413	94,413	—	—
TD Prime Services LLC	4,758,709	4,758,709	—	—
UBS AG	93,080,748	93,080,748	—	—
UBS Securities LLC	5,212,828	5,212,828	—	—
Virtu Americas LLC	1,244,757	1,244,757	—	—
Wells Fargo Bank, National Association.....	45,128,818	45,128,818	—	—
Wells Fargo Securities LLC	2,255,645	2,255,645	—	—
	<u>\$ 570,148,906</u>	<u>\$ 570,148,906</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Russell 1000 Growth				
Barclays Bank PLC	\$ 20,573,701	\$ 20,573,701	\$ —	\$ —
Barclays Capital Inc.	34,912,351	34,912,351	—	—
BNP Paribas Prime Brokerage International Ltd.	185,367,442	185,367,442	—	—
BNP Paribas Securities Corp.	332,244	332,244	—	—
BofA Securities, Inc.	82,071,481	82,071,481	—	—
Citadel Clearing LLC	16,019,163	16,019,163	—	—
Citigroup Global Markets Inc.	177,327,131	177,327,131	—	—
Credit Suisse AG	56,483,964	56,483,964	—	—
Credit Suisse Securities (USA) LLC	11,794,501	11,794,501	—	—
Deutsche Bank Securities Inc.	31,365	31,365	—	—
Goldman Sachs & Co.	260,474,615	260,474,615	—	—
HSBC Bank PLC	17,966,937	17,966,937	—	—
Jefferies LLC	232,003	232,003	—	—
JPMorgan Securities LLC	266,342,522	266,342,522	—	—
Morgan Stanley & Co. LLC	179,555,772	179,555,772	—	—
National Financial Services LLC	7,128,564	7,128,564	—	—
Natixis Securities Americas LLC	9,897,569	9,897,569	—	—
Nomura Securities International Inc.	3,465,481	3,465,481	—	—
RBC Capital Markets LLC	8,376,094	8,376,094	—	—
Scotia Capital (USA) Inc.	1,895,252	1,895,252	—	—
SG Americas Securities LLC	52,721,166	52,721,166	—	—
State Street Bank & Trust Company	144,057	144,057	—	—
UBS AG	114,878,729	114,878,729	—	—
UBS Securities LLC	15,471,693	15,471,693	—	—
Virtu Americas LLC	5,769,035	5,769,035	—	—
Wells Fargo Bank, National Association	104,697,860	104,697,860	—	—
Wells Fargo Securities LLC	9,457,938	9,457,938	—	—
	<u>\$ 1,643,388,630</u>	<u>\$ 1,643,388,630</u>	<u>\$ —</u>	<u>\$ —</u>
Russell 1000 Value				
Barclays Bank PLC	\$ 41,569,354	\$ 41,569,354	\$ —	\$ —
Barclays Capital Inc.	7,185,401	7,185,401	—	—
BMO Capital Markets	213	213	—	—
BNP Paribas Prime Brokerage International Ltd.	29,085,752	29,085,752	—	—
BNP Paribas Securities Corp.	6,122,852	6,122,852	—	—
BofA Securities, Inc.	69,701,056	69,701,056	—	—
Citadel Clearing LLC	10,367,344	10,367,344	—	—
Citigroup Global Markets Inc.	30,302,095	30,302,095	—	—
Credit Suisse AG	27,189,120	27,189,120	—	—
Credit Suisse Securities (USA) LLC	4,512,945	4,512,945	—	—
Deutsche Bank Securities Inc.	601,257	601,257	—	—
Goldman Sachs & Co.	60,135,780	60,135,780	—	—
HSBC Bank PLC	10,370,012	10,370,012	—	—
Jefferies LLC	68,016	66,835	—	(1,181) ^(b)
JPMorgan Securities LLC	84,457,998	84,457,998	—	—
Morgan Stanley & Co. LLC	46,713,908	46,713,908	—	—
National Financial Services LLC	6,469,145	6,469,145	—	—
Natixis Securities Americas LLC	3,342,243	3,342,243	—	—
Nomura Securities International Inc.	1,613,578	1,613,578	—	—
RBC Capital Markets LLC	197,925	197,925	—	—
Scotia Capital (USA) Inc.	2,224,268	2,218,692	—	(5,576) ^(b)
SG Americas Securities LLC	18,142,912	18,142,912	—	—
State Street Bank & Trust Company	736,753	736,753	—	—
TD Prime Services LLC	9,887,985	9,887,985	—	—
UBS AG	42,270,776	42,270,776	—	—
UBS Securities LLC	3,066,447	3,066,447	—	—
Virtu Americas LLC	1,039,380	1,039,380	—	—
Wells Fargo Bank, National Association	42,657,334	42,657,334	—	—
Wells Fargo Securities LLC	6,955,887	6,955,887	—	—
	<u>\$ 566,987,736</u>	<u>\$ 566,980,979</u>	<u>\$ —</u>	<u>\$ (6,757)</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Russell 2000				
Barclays Bank PLC	\$ 133,654,553	\$ 133,654,553	\$ —	\$ —
Barclays Capital Inc.	76,572,925	76,572,925	—	—
BMO Capital Markets	1,203,563	1,203,563	—	—
BNP Paribas New York Branch	2,236,475	2,236,475	—	—
BNP Paribas Prime Brokerage International Ltd.....	190,859,698	190,859,698	—	—
BNP Paribas Securities Corp.	67,064,835	67,064,835	—	—
BofA Securities, Inc.	411,888,359	411,888,359	—	—
Citadel Clearing LLC.....	52,181,740	52,181,740	—	—
Citigroup Global Markets Inc.....	360,987,342	360,987,342	—	—
Credit Suisse AG	187,365,138	187,365,138	—	—
Credit Suisse Securities (USA) LLC.....	64,046,181	64,046,181	—	—
Deutsche Bank Securities Inc.....	38,308,869	38,308,869	—	—
Goldman Sachs & Co.	632,614,781	632,614,781	—	—
HSBC Bank PLC	52,503,307	52,503,307	—	—
ING Financial Markets LLC.....	174,020	170,461	—	(3,559) ^(b)
Jefferies LLC	14,236,451	14,236,451	—	—
JPMorgan Securities LLC	943,346,007	943,346,007	—	—
Mizuho Securities USA Inc.....	330,372	330,372	—	—
Morgan Stanley & Co. LLC.....	510,322,245	510,322,245	—	—
National Financial Services LLC	181,814,536	181,814,536	—	—
Natixis Securities Americas LLC	14,324,831	14,324,831	—	—
Nomura Securities International Inc.	4,222,662	4,222,662	—	—
RBC Capital Markets LLC	2,762,186	2,762,186	—	—
Scotia Capital (USA) Inc.....	17,158,779	17,158,779	—	—
SG Americas Securities LLC	8,300,696	8,300,696	—	—
State Street Bank & Trust Company	8,426,135	8,426,135	—	—
TD Prime Services LLC	2,485,017	2,485,017	—	—
UBS AG	130,907,132	130,907,132	—	—
UBS Securities LLC	41,441,450	41,441,450	—	—
Virtu Americas LLC	6,013,655	6,013,655	—	—
Wells Fargo Securities LLC	156,763,939	156,763,939	—	—
	<u>\$ 4,314,517,879</u>	<u>\$ 4,314,514,320</u>	<u>\$ —</u>	<u>\$ (3,559)</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Russell 2000 Growth				
Barclays Bank PLC	\$ 89,172,738	\$ 89,172,738	\$ —	\$ —
Barclays Capital Inc.	23,283,664	23,283,664	—	—
BMO Capital Markets	13,981	13,981	—	—
BNP Paribas Prime Brokerage International Ltd.	61,717,929	61,717,929	—	—
BNP Paribas Securities Corp.	5,960,585	5,960,585	—	—
BofA Securities, Inc.	142,227,999	142,227,999	—	—
Citadel Clearing LLC	19,066,226	19,066,226	—	—
Citigroup Global Markets Inc.	111,348,673	111,348,673	—	—
Credit Suisse AG	62,929,257	62,929,257	—	—
Credit Suisse Securities (USA) LLC	21,865,327	21,865,327	—	—
Deutsche Bank Securities Inc.	7,692,360	7,692,360	—	—
Goldman Sachs & Co.	266,431,202	266,431,202	—	—
HSBC Bank PLC	9,552,108	9,552,108	—	—
ING Financial Markets LLC	9,342	9,342	—	—
Jefferies LLC	3,695,577	3,695,577	—	—
JPMorgan Securities LLC	265,839,907	265,839,907	—	—
Morgan Stanley & Co. LLC	179,705,495	179,705,495	—	—
National Financial Services LLC	53,759,892	53,759,892	—	—
Natixis Securities Americas LLC	3,058,596	3,058,596	—	—
Nomura Securities International Inc.	2,802,980	2,802,980	—	—
RBC Capital Markets LLC	2,209,531	2,209,531	—	—
Scotia Capital (USA) Inc.	6,178,339	6,178,339	—	—
SG Americas Securities LLC	3,057,263	3,057,263	—	—
State Street Bank & Trust Company	2,611,932	2,611,932	—	—
TD Prime Services LLC	991,247	991,247	—	—
UBS AG	34,874,656	34,874,656	—	—
UBS Securities LLC	34,924,386	34,924,386	—	—
Virtu Americas LLC	534,189	534,189	—	—
Wells Fargo Securities LLC	27,249,444	27,249,444	—	—
	<u>\$ 1,442,764,825</u>	<u>\$ 1,442,764,825</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Russell 2000 Value				
Barclays Bank PLC	\$ 24,627,376	\$ 24,627,376	\$ —	\$ —
Barclays Capital Inc.	14,265,764	14,265,764	—	—
BMO Capital Markets	48,851	48,851	—	—
BNP Paribas Prime Brokerage International Ltd.....	15,681,142	15,681,142	—	—
BNP Paribas Securities Corp.	1,983,962	1,983,962	—	—
BofA Securities, Inc.	48,091,807	48,091,807	—	—
Citadel Clearing LLC.....	3,145,415	3,145,415	—	—
Citigroup Global Markets Inc.....	23,657,230	23,657,230	—	—
Credit Suisse AG	13,935,503	13,935,503	—	—
Credit Suisse Securities (USA) LLC.....	13,501,128	13,501,128	—	—
Deutsche Bank Securities Inc.....	6,716,098	6,716,098	—	—
Goldman Sachs & Co.	43,799,722	43,799,722	—	—
HSBC Bank PLC	4,682,229	4,534,358	—	(147,871) ^(b)
ING Financial Markets LLC.....	11,800	11,800	—	—
Jefferies LLC	831,753	831,753	—	—
JPMorgan Securities LLC	99,448,135	99,448,135	—	—
Morgan Stanley & Co. LLC	72,505,148	72,505,148	—	—
National Financial Services LLC.....	14,768,307	14,768,307	—	—
Natixis Securities Americas LLC.....	40,789	40,789	—	—
Nomura Securities International Inc.	1,634,477	1,634,477	—	—
RBC Capital Markets LLC.....	756,042	756,042	—	—
Scotia Capital (USA) Inc.....	1,890,043	1,890,043	—	—
SG Americas Securities LLC	1,142,738	1,142,738	—	—
State Street Bank & Trust Company	2,160,011	2,103,302	—	(56,709) ^(b)
TD Prime Services LLC	640,005	640,005	—	—
UBS AG	18,112,559	18,112,559	—	—
UBS Securities LLC.....	7,055,780	7,055,780	—	—
Virtu Americas LLC	625,624	625,624	—	—
Wells Fargo Securities LLC	23,879,194	23,879,194	—	—
	<u>\$ 459,638,632</u>	<u>\$ 459,434,052</u>	<u>\$ —</u>	<u>\$ (204,580)</u>

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

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Pursuant to the contract, a fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation or depreciation and, if any, shown as variation margin receivable or payable on futures contracts in the statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement of operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. Losses may arise if the notional value of a futures contract decreases

Notes to Financial Statements (continued)

due to an unfavorable change in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
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:

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

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

For its investment advisory services to 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:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
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:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
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.

Notes to Financial Statements (continued)

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 in a money market fund 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 "collateral investment fees"). Securities lending income is equal to the total of income earned from the reinvestment of cash collateral (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities. 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.

Prior to January 1, 2020, each Fund retained 73.5% of securities lending income (which excludes collateral investment fees) and the amount retained was not 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 the iShares ETF Complex in a calendar year exceeded a specified threshold, each Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 80% of securities lending income (which excludes collateral investment fees), and the amount retained could 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 year ended March 31, 2020, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Russell Top 200	\$ 2,264
Russell Top 200 Growth	28,498
Russell Top 200 Value	2,654
Russell 1000	923,541
Russell 1000 Growth	1,777,998
Russell 1000 Value	1,315,164
Russell 2000	25,360,468
Russell 2000 Growth	7,627,994
Russell 2000 Value	3,262,251

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 year ended March 31, 2020, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Russell Top 200	\$ 6,741,847	\$ 3,613,687	\$ (678,953)
Russell Top 200 Growth	84,376,943	86,081,380	(11,703,066)
Russell Top 200 Value	46,576,194	26,603,843	(1,674,182)
Russell 1000	339,425,721	156,154,799	(43,848,519)
Russell 1000 Growth	2,678,544,010	3,047,847,959	(429,064,575)
Russell 1000 Value	3,739,595,640	1,722,406,215	(237,803,581)
Russell 2000	890,630,727	2,025,372,256	50,108,170
Russell 2000 Growth	601,351,451	1,544,067,468	(370,224,708)
Russell 2000 Value	932,457,498	915,945,355	(169,932,301)

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 year ended March 31, 2020, purchases and sales of investments, excluding in-kind transactions and short-term investments, were as follows:

<i>iShares ETF</i>	Purchases	Sales
Russell Top 200	\$ 14,887,381	\$ 15,835,926
Russell Top 200 Growth	317,945,692	312,153,191
Russell Top 200 Value	79,072,265	80,976,385
Russell 1000	972,463,173	1,040,659,061
Russell 1000 Growth	8,358,055,835	8,269,833,681
Russell 1000 Value	6,291,849,629	6,458,919,968
Russell 2000	7,791,917,725	8,061,489,190
Russell 2000 Growth	2,915,975,787	2,981,837,659
Russell 2000 Value	2,242,253,668	2,168,788,527

For the year ended March 31, 2020, in-kind transactions were as follows:

<i>iShares ETF</i>	In-kind Purchases	In-kind Sales
Russell Top 200	\$ 253,720,455	\$ 57,440,967
Russell Top 200 Growth	531,744,584	247,018,403
Russell Top 200 Value	171,320,939	134,765,871
Russell 1000	4,993,644,763	4,467,080,279
Russell 1000 Growth	8,564,534,053	8,540,551,739
Russell 1000 Value	10,507,587,948	9,934,114,500
Russell 2000	60,729,862,400	60,874,327,464
Russell 2000 Growth	2,617,935,098	3,162,746,206
Russell 2000 Value	2,771,377,869	2,604,206,024

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 March 31, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of March 31, 2020, the following permanent differences attributable to realized gains (losses) from in-kind redemptions and distributions paid in excess of taxable income, were reclassified to the following accounts:

<i>iShares ETF</i>	Paid-in Capital	Accumulated Earnings (Loss)
Russell Top 200	\$ 12,913,104	\$ (12,913,104)
Russell Top 200 Growth	94,271,508	(94,271,508)
Russell Top 200 Value	33,591,454	(33,591,454)
Russell 1000	1,476,765,550	(1,476,765,550)
Russell 1000 Growth	3,799,618,522	(3,799,618,522)
Russell 1000 Value	2,309,175,339	(2,309,175,339)
Russell 2000	3,659,255,408	(3,659,255,408)
Russell 2000 Growth	508,665,494	(508,665,494)
Russell 2000 Value	436,677,719	(436,677,719)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	Year Ended 03/31/20	Year Ended 03/31/19
Russell Top 200		
Ordinary income	\$ 5,858,711	\$ 3,165,676

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 03/31/20	Year Ended 03/31/19
Russell Top 200 Growth Ordinary income.....	\$ 18,561,859	\$ 14,664,825
Russell Top 200 Value Ordinary income.....	\$ 13,337,365	\$ 8,701,271
Russell 1000 Ordinary income.....	\$ 396,717,095	\$359,756,475
Russell 1000 Growth Ordinary income.....	\$ 489,416,037	\$487,557,427
Russell 1000 Value Ordinary income.....	\$1,068,613,061	\$924,954,569
Russell 2000 Ordinary income.....	\$ 601,223,892	\$558,120,954
Russell 2000 Growth Ordinary income.....	\$ 69,128,809	\$ 64,093,795
Russell 2000 Value Ordinary income.....	\$ 183,585,915	\$175,083,831

As of March 31, 2020, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
Russell Top 200	\$ 242,652	\$ (2,277,125)	\$ (42,970,494)	\$ (45,004,967)
Russell Top 200 Growth.....	178,196	(33,831,940)	207,531,430	173,877,686
Russell Top 200 Value	403,744	(1,355,111)	(76,050,821)	(77,002,188)
Russell 1000	2,964,036	(122,396,042)	(1,295,572,838)	(1,415,004,844)
Russell 1000 Growth.....	7,668,965	(706,979,434)	8,747,647,572	8,048,337,103
Russell 1000 Value	—	(453,749,616)	(7,364,082,803)	(7,817,832,419)
Russell 2000	—	(5,130,624,101)	(23,736,244,925)	(28,866,869,026)
Russell 2000 Growth.....	—	(891,849,139)	(2,504,521,768)	(3,396,370,907)
Russell 2000 Value	—	(480,512,762)	(3,872,556,252)	(4,353,069,014)

^(a) Amounts available to offset future realized capital gains.

^(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures contracts, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the timing and recognition of partnership income and the characterization of corporate actions.

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

<i>iShares ETF</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Russell Top 200	\$ 411,866,434	\$ 11,498,840	\$ (54,469,334)	\$ (42,970,494)
Russell Top 200 Growth.....	1,479,042,764	274,048,421	(66,516,991)	207,531,430
Russell Top 200 Value	466,655,343	16,284,518	(92,335,339)	(76,050,821)
Russell 1000	19,795,921,177	2,079,109,664	(3,374,682,502)	(1,295,572,838)
Russell 1000 Growth	35,762,188,644	10,762,665,013	(2,015,017,441)	8,747,647,572
Russell 1000 Value	39,085,375,859	1,868,733,769	(9,232,816,572)	(7,364,082,803)
Russell 2000	60,850,848,808	367,780,284	(24,104,025,209)	(23,736,244,925)
Russell 2000 Growth	10,932,204,625	518,676,672	(3,023,198,440)	(2,504,521,768)
Russell 2000 Value	10,961,191,755	236,023,683	(4,108,579,935)	(3,872,556,252)

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. 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.

Market Risk: Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, currency and interest rate movements. It represents the potential loss a fund may suffer through holding market positions in the face of market movements. A fund is exposed to market risk by its investment in equity, fixed income and/or financial derivative instruments or by its investment in underlying funds. The fair value of securities held by a fund may decline due to general market conditions, economic trends or events that are not specifically related to the issuers of the securities including local, regional or global political, social or economic instability or to factors that affect a particular industry or group of industries. 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. The extent of a fund's exposure to market risk is the market value of the investments held as shown in the fund's schedule of investments.

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 impact of the pandemic may be short term or may last for an extended period of time.

Credit Risk: Credit risk is the risk that an issuer or guarantor of debt instruments or the counterparty to a financial transaction, including derivatives contracts, repurchase agreements or loans of portfolio securities, is unable or unwilling to make timely interest and/or principal payments or to otherwise honor its obligations. BFA and its affiliates manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose a fund to issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of a fund's exposure to credit and counterparty risks with respect to those financial assets is approximated by their value recorded in its statement of assets and liabilities.

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.

When a fund concentrates its investments in securities within a single or limited number of market sectors, 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.

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:

	Year Ended 03/31/20		Year Ended 03/31/19	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Russell Top 200				
Shares sold	3,650,000	\$ 254,319,339	1,950,000	\$ 125,199,420
Shares redeemed	(900,000)	(57,580,953)	(950,000)	(60,227,481)
Net increase	<u>2,750,000</u>	<u>\$ 196,738,386</u>	<u>1,000,000</u>	<u>\$ 64,971,939</u>
Russell Top 200 Growth				
Shares sold	6,050,000	\$ 539,207,875	5,500,000	\$ 435,076,925
Shares redeemed	(2,850,000)	(247,804,356)	(2,050,000)	(157,564,735)
Net increase	<u>3,200,000</u>	<u>\$ 291,403,519</u>	<u>3,450,000</u>	<u>\$ 277,512,190</u>
Russell Top 200 Value				
Shares sold	3,250,000	\$ 172,543,958	3,150,000	\$ 163,087,864
Shares redeemed	(2,500,000)	(136,298,627)	(700,000)	(35,645,500)
Net increase	<u>750,000</u>	<u>\$ 36,245,331</u>	<u>2,450,000</u>	<u>\$ 127,442,364</u>

Notes to Financial Statements (continued)

<i>iShares</i> ETF	Year Ended 03/31/20		Year Ended 03/31/19	
	Shares	Amount	Shares	Amount
Russell 1000				
Shares sold	30,800,000	\$ 5,016,412,652	42,500,000	\$ 6,291,800,519
Shares redeemed	(27,000,000)	(4,498,522,758)	(51,550,000)	(7,932,700,826)
Net increase(decrease)	<u>3,800,000</u>	<u>\$ 517,889,894</u>	<u>(9,050,000)</u>	<u>\$ (1,640,900,307)</u>
Russell 1000 Growth				
Shares sold	54,800,000	\$ 8,714,895,410	63,550,000	\$ 9,161,407,041
Shares redeemed	(52,900,000)	(8,573,874,635)	(75,100,000)	(10,879,737,673)
Net increase(decrease)	<u>1,900,000</u>	<u>\$ 141,020,775</u>	<u>(11,550,000)</u>	<u>\$ (1,718,330,632)</u>
Russell 1000 Value				
Shares sold	87,050,000	\$ 10,568,414,563	83,950,000	\$ 10,084,204,618
Shares redeemed	(79,600,000)	(10,040,846,410)	(79,150,000)	(9,515,613,261)
Net increase	<u>7,450,000</u>	<u>\$ 527,568,153</u>	<u>4,800,000</u>	<u>\$ 568,591,357</u>
Russell 2000				
Shares sold	428,150,000	\$ 63,174,663,583	372,900,000	\$ 58,019,515,904
Shares redeemed	(425,700,000)	(63,415,326,706)	(366,750,000)	(56,477,806,862)
Net increase(decrease)	<u>2,450,000</u>	<u>\$ (240,663,123)</u>	<u>6,150,000</u>	<u>\$ 1,541,709,042</u>
Russell 2000 Growth				
Shares sold	13,300,000	\$ 2,645,575,980	29,000,000	\$ 5,888,694,244
Shares redeemed	(16,250,000)	(3,194,266,009)	(30,650,000)	(6,165,226,056)
Net decrease	<u>(2,950,000)</u>	<u>\$ (548,690,029)</u>	<u>(1,650,000)</u>	<u>\$ (276,531,812)</u>
Russell 2000 Value				
Shares sold	27,050,000	\$ 2,982,646,088	34,750,000	\$ 4,480,825,743
Shares redeemed	(22,800,000)	(2,737,322,093)	(31,200,000)	(4,032,011,647)
Net increase	<u>4,250,000</u>	<u>\$ 245,323,995</u>	<u>3,550,000</u>	<u>\$ 448,814,096</u>

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

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

11. LEGAL PROCEEDINGS

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

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.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and Shareholders of iShares Russell Top 200 ETF, iShares Russell Top 200 Growth ETF, iShares Russell Top 200 Value ETF, iShares Russell 1000 ETF, iShares Russell 1000 Growth ETF, iShares Russell 1000 Value ETF, iShares Russell 2000 ETF, iShares Russell 2000 Growth ETF and iShares Russell 2000 Value ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments of iShares Russell Top 200 ETF, iShares Russell Top 200 Growth ETF and iShares Russell Top 200 Value ETF and summary schedules of investments of iShares Russell 1000 ETF, iShares Russell 1000 Growth ETF, iShares Russell 1000 Value ETF, iShares Russell 2000 ETF, iShares Russell 2000 Growth ETF and iShares Russell 2000 Value ETF (nine of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds"), as of March 31, 2020, the related statements of operations for the year ended March 31, 2020, the statements of changes in net assets for each of the two years in the period ended March 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2020 and each of the financial highlights for each of the five years in the period ended March 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2020 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
May 26, 2020

We have served as the auditor of one or more BlackRock investment companies since 2000.

Important Tax Information (unaudited)

For corporate shareholders, the percentage of ordinary income distributions paid during the fiscal year ended March 31, 2020 that qualified for the dividends-received deduction were as follows:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Russell Top 200	100.00%
Russell Top 200 Growth	100.00%
Russell Top 200 Value	99.88%
Russell 1000	96.75%
Russell 1000 Growth	100.00%
Russell 1000 Value	94.48%
Russell 2000	100.00%
Russell 2000 Growth	78.17%
Russell 2000 Value	68.04%

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended March 31, 2020:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Russell Top 200	\$ 5,934,296
Russell Top 200 Growth	20,152,948
Russell Top 200 Value	14,019,817
Russell 1000	379,261,591
Russell 1000 Growth	539,091,729
Russell 1000 Value	1,044,850,041
Russell 2000	634,496,647
Russell 2000 Growth	52,851,192
Russell 2000 Value	130,820,319

The following maximum amounts are hereby designated as qualified business income for individuals for the fiscal year ended March 31, 2020:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
Russell Top 200	\$ 80,218
Russell Top 200 Growth	652,247
Russell Top 200 Value	67,802
Russell 1000	14,481,471
Russell 1000 Growth	17,645,041
Russell 1000 Value	39,884,681
Russell 2000	72,850,153
Russell 2000 Growth	4,805,615
Russell 2000 Value	26,673,389

Statement Regarding Liquidity Risk Management Program (unaudited)

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule") to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Board of Trustees (the "Board") of iShares Russell Top 200 ETF, iShares Russell Top 200 Growth ETF, iShares Russell Top 200 Value ETF, iShares Russell 1000 ETF, iShares Russell 1000 Growth ETF, iShares Russell 1000 Value ETF, iShares Russell 2000 ETF, iShares Russell 2000 Growth ETF and iShares Russell 2000 Value ETF met on December 3, 2019 (the "Meeting") to review the liquidity risk management program (the "Program") applicable to the iShares Funds (each, a "Fund") pursuant to the Liquidity Rule. The Board has appointed BlackRock Fund Advisors ("BlackRock"), the investment adviser to the Funds, as the program administrator for each Fund's Program, as applicable. BlackRock has delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the "Committee"). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the operation of each Fund's Highly Liquid Investment Minimum ("HLIM") where applicable, and any material changes to the Program (the "Report"). The Report covered the period from December 1, 2018 through September 30, 2019 (the "Program Reporting Period").

The Report described the Program's liquidity classification methodology for categorizing a Fund's investments (including derivative transactions) into one of four liquidity buckets. It also described BlackRock's methodology in establishing a Fund's HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing a Fund's liquidity risk, as follows:

- a) ***The Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed whether each Fund's investment strategy is appropriate for an open-end fund structure with a focus on Funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a Fund's concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. A factor for consideration under the Liquidity Rule is a Fund's use of borrowings for investment purposes. However, the Funds do not borrow for investment purposes. Derivative exposure was considered in the calculation of liquidity classification.
- b) ***Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each ETF's reasonably anticipated trading size. The Committee may also take into consideration a Fund's shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a Fund's distribution channels, and the degree of certainty associated with a Fund's short-term and long-term cash flow projections.
- c) ***Holdings of cash and cash equivalents, as well as borrowing arrangements.*** The Committee considered that ETFs generally do not hold more than de minimus amounts of cash. Funds may borrow for temporary or emergency purposes, including to meet payments due from redemptions or to facilitate the settlement of securities or other transactions.
- d) ***The relationship between an ETF's portfolio liquidity and the way in which, and the prices and spreads at which, ETF shares trade, including the efficiency of the arbitrage function and the level of active participation by market participants, including authorized participants.*** The Committee monitored the prevailing bid/ask spread and the ETF price premium (or discount) to NAV for all ETFs and reviewed any persistent deviations from long-term averages.
- e) ***The effect of the composition of baskets on the overall liquidity of an ETF's portfolio.*** In reviewing the linkage between the composition of baskets accepted by an ETF and any significant change in the liquidity profile of such ETF, the Committee reviewed changes in the proportion of each ETF's portfolio comprised of less liquid and illiquid holdings to determine if applicable thresholds were met requiring enhanced review.

There were no material changes to the Program during the Program Reporting Period. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

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.

<i>iShares ETF</i>	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	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)	\$ 1.395630	\$ —	\$ 0.061851	\$ 1.457481	96%	—%	4%	100%
Russell Top 200 Growth ^(a)	1.033583	—	0.009706	1.043289	99	—	1	100
Russell Top 200 Value ^(a)	1.416012	—	0.131085	1.547097	92	—	8	100
Russell 1000 ^(a)	3.112393	—	0.063064	3.175457	98	—	2	100
Russell 1000 Growth ^(a)	1.725370	—	0.016819	1.742189	99	—	1	100
Russell 1000 Value ^(a)	3.154788	—	0.319903	3.474691	91	—	9	100
Russell 2000 ^(a)	1.973435	—	0.120487	2.093922	94	—	6	100
Russell 2000 Growth ^(a)	1.479495	—	0.047520	1.527015	97	—	3	100
Russell 2000 Value ^(a)	2.239434	—	0.164933	2.404367	93	—	7	100

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

Premium/Discount Information

The Premium/Discount Information section is intended to present information about the differences between the daily market price on secondary markets for shares of a fund and that fund's NAV. NAV is the price at which a fund issues and redeems shares. It is calculated in accordance with the standard formula for valuing mutual fund shares. The "Market Price" of a fund generally is determined using the midpoint between the highest bid and the lowest ask on the primary securities exchange on which shares of such fund are listed for trading, as of the time that the fund's NAV is calculated. A fund's Market Price may be at, above or below its NAV. The NAV of a fund will fluctuate with changes in the value of its portfolio holdings. The Market Price of a fund will fluctuate in accordance with changes in its NAV, as well as market supply and demand.

Premiums or discounts are the differences (expressed as a percentage) between the NAV and Market Price of a fund on a given day, generally at the time the NAV is calculated. A premium is the amount that a fund is trading above the reported NAV, expressed as a percentage of the NAV. A discount is the amount that a fund is trading below the reported NAV, expressed as a percentage of the NAV.

Premium/discount information for the Funds covering the most recently completed calendar year and the most recently completed calendar quarters since that year (or since the Fund began trading, if shorter) is publicly accessible, free of charge, at iShares.com.

The following information shows the frequency of distributions of premiums and discounts for the Funds for the immediately preceding five calendar years (or from the date a Fund began trading on the secondary market, if less than five years) through the date of the most recent calendar quarter-end. Each line in each table shows the number of trading days in which the Fund traded within the premium/discount range indicated. Premium/discount ranges with no trading days are omitted. The number of trading days in each premium/discount range is also shown as a percentage of the total number of trading days in the period covered by each table. All data presented here represents past performance, which cannot be used to predict future results.

iShares Russell Top 200 ETF
Period Covered: January 01, 2015 through March 31, 2020

Premium/Discount Range	Number of Days	Percentage of Total Days
Greater than 6.0%	1	0.08%
Greater than 0.0% and Less than 0.5%	700	53.04
At NAV	191	14.46
Less than 0.0% and Greater than -0.5%	428	32.42
	<u>1,320</u>	<u>100.00%</u>

iShares Russell Top 200 Growth ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 1.0% and Less than 1.5%	1	0.08%
Greater than 0.5% and Less than 1.0%	2	0.15
Greater than 0.0% and Less than 0.5%	739	55.99
At NAV	235	17.80
Less than 0.0% and Greater than -0.5%	343	25.98
	<u>1,320</u>	<u>100.00%</u>

iShares Russell Top 200 Value ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5%	763	57.80%
At NAV	177	13.41
Less than 0.0% and Greater than -0.5%	380	28.79
	<u>1,320</u>	<u>100.00%</u>

iShares Russell 1000 ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5%	610	46.21%
At NAV	294	22.27
Less than 0.0% and Greater than -0.5%	416	31.52
	<u>1,320</u>	<u>100.00%</u>

iShares Russell 1000 Growth ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5%	565	42.80%
At NAV	278	21.06
Less than 0.0% and Greater than -0.5%	477	36.14
	<u>1,320</u>	<u>100.00%</u>

iShares Russell 1000 Value ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5%	600	45.45%
At NAV	258	19.55
Less than 0.0% and Greater than -0.5%	462	35.00
	<u>1,320</u>	<u>100.00%</u>

iShares Russell 2000 ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 2.0% and Less than 2.5%	1	0.08%
Greater than 0.0% and Less than 0.5%	602	45.60
At NAV	110	8.33
Less than 0.0% and Greater than -0.5%	604	45.75
Less than -0.5% and Greater than -1.0%	1	0.08
Less than -1.0% and Greater than -1.5%	1	0.08
Less than -1.5% and Greater than -2.0%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

iShares Russell 2000 Growth ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 6.0%	1	0.08%
Greater than 0.0% and Less than 0.5%	581	44.01
At NAV	125	9.47
Less than 0.0% and Greater than -0.5%	609	46.14
Less than -0.5% and Greater than -1.0%	4	0.30
	<u>1,320</u>	<u>100.00%</u>

iShares Russell 2000 Value ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 1.0% and Less than 1.5%	1	0.08%
Greater than 0.5% and Less than 1.0%	1	0.08
Greater than 0.0% and Less than 0.5%	634	48.03
At NAV	115	8.71
Less than 0.0% and Greater than -0.5%	567	42.95
Less than -0.5% and Greater than -1.0%	2	0.15
	<u>1,320</u>	<u>100.00%</u>

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive (the "Directive") imposes detailed and prescriptive obligations on fund managers established in the European Union (the "EU"). These do not currently apply to managers established outside of the EU, such as BFA (the "Company"). Rather, non-EU managers are only required to comply with certain disclosure, reporting and transparency obligations of the Directive if such managers market a fund to EU investors.

The Company has registered the iShares Russell 1000 Value ETF and iShares Russell 2000 ETF (each a "Fund", collectively the "Funds") to be marketed to EU investors in the United Kingdom, the Netherlands, Finland, Sweden, and Luxembourg.

Report on Remuneration

The Company is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Funds.

Supplemental Information (unaudited) (continued)

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Funds is included in the aggregate figures disclosed.

BlackRock has a clear and well defined pay-for-performance philosophy, and compensation programmes which support that philosophy.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management, a significant percentage of variable remuneration is deferred over time. All employees are subject to a claw-back policy.

Remuneration decisions for employees are made once annually in January following the end of the performance year, based on BlackRock's full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual total compensation is also based on strategic and operating results and other considerations such as management and leadership capabilities. No set formulas are established and no fixed benchmarks are used in determining annual incentive awards.

Annual incentive awards are paid from a bonus pool which is reviewed throughout the year by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Enterprise Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions. Individuals are not involved in setting their own remuneration.

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) each have their own organisational structures which are independent of the business units. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

Members of staff and senior management of the Company typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Company and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Funds according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares Russell 1000 Value ETF in respect of the Company's financial year ending 31 December 2019 is USD 3.50 million. This figure is comprised of fixed remuneration of USD 1.62 million and variable remuneration of USD 1.88 million. There were a total of 448 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares Russell 1000 Value ETF in respect of the Company's financial year ending 31 December 2019, to its senior management was USD 446.94 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 52.53 thousand.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares Russell 2000 ETF in respect of the Company's financial year ending 31 December 2019 is USD 3.96 million. This figure is comprised of fixed remuneration of USD 1.83 million and variable remuneration of USD 2.13 million. There were a total of 448 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares Russell 2000 ETF in respect of the Company's financial year ending 31 December 2019, to its senior management was USD 505.01 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 59.36 thousand.

Trustee and Officer Information

The Board of Trustees has responsibility for the overall management and operations of the Funds, including general supervision of the duties performed by BFA and other service providers. Each Trustee serves until he or she resigns, is removed, dies, retires or becomes incapacitated. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal. Trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust are referred to as independent trustees (“Independent Trustees”).

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 367 funds as of March 31, 2020. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (63)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji ^(b) (49)	Trustee (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

^(a) Robert S. Kapito is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

^(b) Salim Ramji is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (71)	Trustee (since 2005); Independent Board Chair (since 2016).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Technology and Quality Committees of Stanford Health Care (since 2016); Member of the Audit Committee (since 2018) and Trustee and Member of the Investment Committee, WNET, a New York public media company (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School.	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Jane D. Carlin (64)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (65)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Trustee and Officer Information (continued)

Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (64)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (61)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Martinez (58)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011); Director of Cloudera Foundation (since 2017); and Director of Reading Partners (2012-2016).
Madhav V. Rajan (55)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (48)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (45)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (52)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Deepa Damre (44)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (51)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (59)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (57)	Executive Vice President (since 2019).	Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).

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, and for reporting periods ended prior to March 31, 2019, filed such information on Form N-Q. The iShares Funds' Forms N-Q are available on the SEC's website at sec.gov. 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.

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.

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