

2020 Annual Report

iShares Trust

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

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

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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.

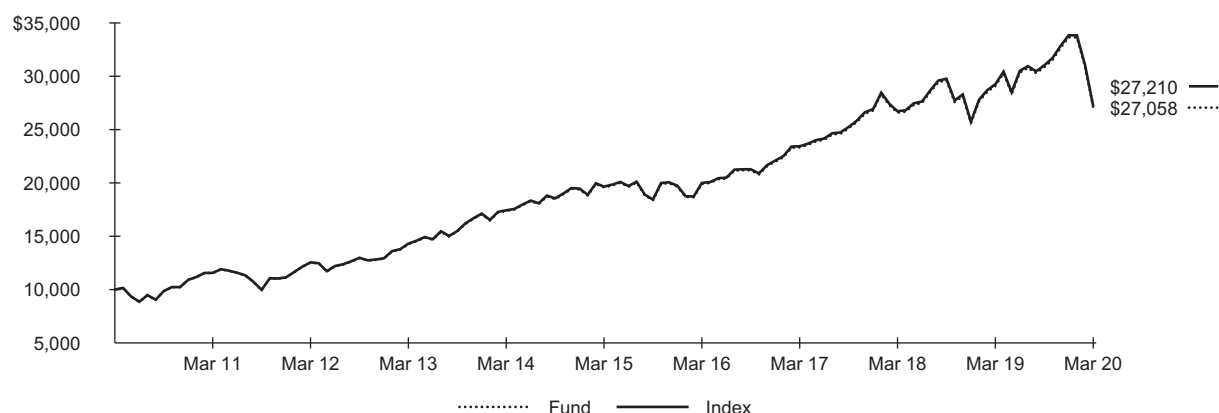
Investment Objective

The iShares Core S&P 500 ETF (the “Fund”) seeks to track the investment results of an index composed of large-capitalization U.S. equities, as represented by the S&P 500® (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(7.01)%	6.68%	10.47%	(7.01)%	38.20%	170.58%
Fund Market	(6.97)	6.69	10.47	(6.97)	38.25	170.67
Index	(6.98)	6.73	10.53	(6.98)	38.47	172.10

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 16 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	\$ 876.80	\$ 0.19	\$ 1,000.00	\$ 1,024.80	\$ 0.20	0.04%

^(a) Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See “Shareholder Expenses” on page 16 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. A disagreement between Saudi Arabia and Russia raised expectations for a large increase in oil production, while the coronavirus outbreak precipitated a steep drop in demand for energy. The oil, gas, and consumable fuels industry, which heavily relies on borrowing, detracted significantly amid concerns about credit downgrades and defaults.

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 that were 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. Equipment upgrades related to 5G compatibility drove solid performance in the technology hardware and equipment industry.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	25.5%
Health Care	15.4
Financials	10.9
Communication Services	10.7
Consumer Discretionary	9.8
Industrials	8.2
Consumer Staples	7.8
Utilities	3.6
Real Estate	3.0
Energy	2.7
Materials	2.4

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Microsoft Corp.	5.7%
Apple Inc.	5.0
Amazon.com Inc.	3.8
Facebook Inc., Class A	1.9
Berkshire Hathaway Inc., Class B	1.7
Alphabet Inc., Class A	1.6
Alphabet Inc., Class C	1.6
Johnson & Johnson	1.6
JPMorgan Chase & Co.	1.3
Visa Inc., Class A	1.3

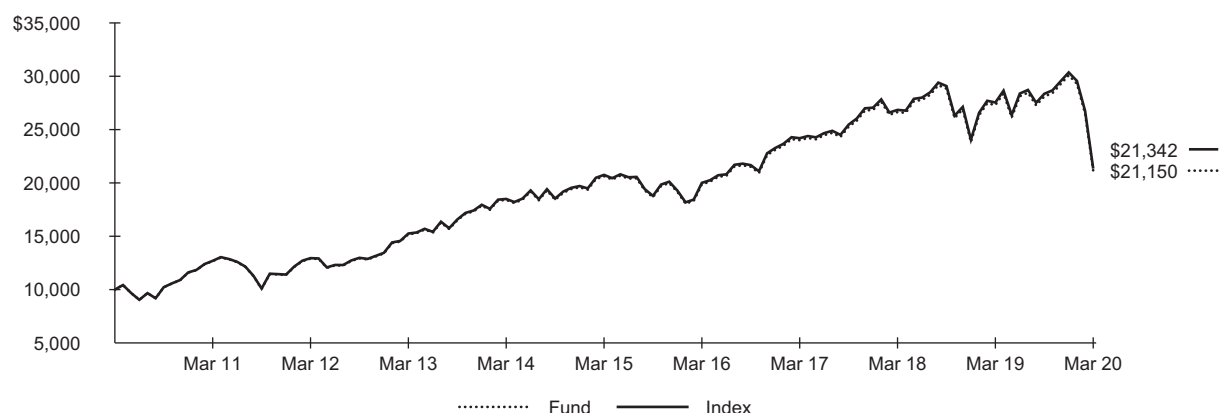
Investment Objective

The iShares Core S&P Mid-Cap ETF (the "Fund") seeks to track the investment results of an index composed of mid-capitalization U.S. equities, as represented by the S&P MidCap 400® (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(22.53)%	0.50%	7.78%	(22.53)%	2.52%	111.50%
Fund Market	(22.60)	0.49	7.78	(22.60)	2.48	111.48
Index	(22.51)	0.56	7.88	(22.51)	2.84	113.42

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 16 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	\$ 752.60	\$ 0.26	\$ 1,000.00	\$ 1,024.70	\$ 0.30	0.06%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 16 for more information.

Portfolio Management Commentary

Mid-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 were the primary detractors from the Index's return, as massive layoffs in the service economy and government-mandated store closures weighed on consumer spending. In an environment of uncertainty and rising unemployment, analysts expected consumers to prioritize necessities over the discretionary spending that provides the sector's revenues. 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 declined, as stay-at-home orders and worldwide travel restrictions led to a sharp decrease in revenues for businesses related to travel and hospitality.

Financials sector stocks also detracted significantly from the Index's return amid record-low interest rates. Prior to the coronavirus outbreak, financials companies posted solid returns, particularly banks, supported 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 in the many industries that were disrupted by shutdowns. Additionally, the Fed's emergency interest rate reductions pressured banks' profitability.

Real estate stocks were also notable detractors from the Index's performance, driven by retail real estate investment trusts ("REITs") and hotel and resort REITs, which struggled amid social distancing measures enacted throughout much of the U.S., raising concerns about their ability to continue making lease payments. Sharply lower oil prices led the energy sector to be a meaningful detractor from the Index's return. In particular, oil, gas, and consumable fuels stocks, which rely heavily on borrowing, declined amid concerns about credit downgrades and defaults.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	16.4%
Industrials	16.2
Financials	15.8
Consumer Discretionary	12.1
Health Care	11.9
Real Estate	9.9
Materials	5.9
Utilities	5.1
Consumer Staples	3.7
Communication Services	2.0
Energy	1.0

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Domino's Pizza Inc.	1.0%
Tyler Technologies Inc.	0.9
West Pharmaceutical Services Inc.	0.9
Teledyne Technologies Inc.	0.8
FactSet Research Systems Inc.	0.8
Teradyne Inc.	0.7
Medical Properties Trust Inc.	0.7
Fair Isaac Corp.	0.7
Essential Utilities Inc.	0.7
Molina Healthcare Inc.	0.7

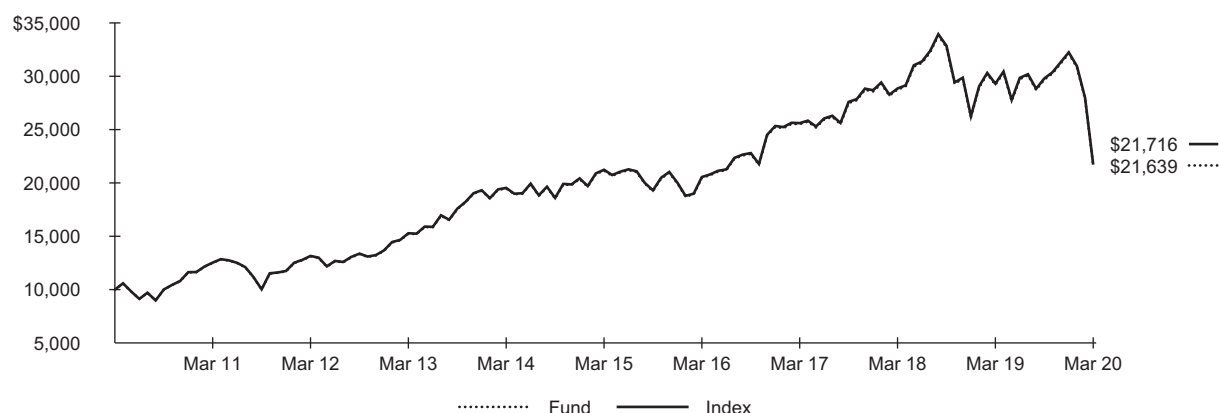
Investment Objective

The iShares Core S&P Small-Cap ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities, as represented by the S&P SmallCap 600® (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(25.89)%	0.45%	8.02%	(25.89)%	2.26%	116.39%
Fund Market	(26.07)	0.40	8.01	(26.07)	2.03	116.00
Index	(25.89)	0.45	8.06	(25.89)	2.28	117.16

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 16 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	\$ 729.00	\$ 0.30	\$ 1,000.00	\$ 1,024.70	\$ 0.35	0.07%

^(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 16 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. 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 consumer spending. In an environment of uncertainty and rising unemployment, analysts expected consumers to prioritize necessities over the discretionary spending that provides the sector's revenues. Restrictions on social contact affected retailers and apparel brands, many of which struggled with supply chain disruptions as well. The consumer durables industry declined sharply as consumers typically defer purchasing relatively expensive products in times of economic uncertainty.

The energy sector also detracted significantly from the Index's return. Oil prices were low throughout the reporting period but declined rapidly in February 2020. A disagreement between Saudi Arabia and Russia raised expectations for increased oil production, while the coronavirus outbreak precipitated a steep drop in demand for energy. The oil, gas, and consumable fuels industry was constrained by the inability of oil production companies to repay debt.

Financials sector stocks also detracted meaningfully from the Index's performance amid record-low interest rates. Prior to the coronavirus outbreak, financials companies posted solid returns; however, following the coronavirus outbreak, financials stocks declined sharply. The sudden stop in U.S. economic activity 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 return, as factory closures and declining demand drove an abrupt slowdown in industrial activity. Within the 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)
Industrials	18.0%
Financials	17.2
Information Technology	15.3
Health Care	13.9
Consumer Discretionary	11.4
Real Estate	8.0
Materials	4.7
Consumer Staples	3.9
Utilities	2.9
Communication Services	2.8
Energy	1.9

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
LHC Group Inc.	0.8%
Exponent Inc.	0.7
Neogen Corp.	0.7
eHealth Inc.	0.7
Cogent Communications Holdings Inc.	0.7
Balchem Corp.	0.6
Momenta Pharmaceuticals Inc.	0.6
Strategic Education Inc.	0.6
Aerojet Rocketdyne Holdings Inc.	0.6
Community Bank System Inc.	0.6

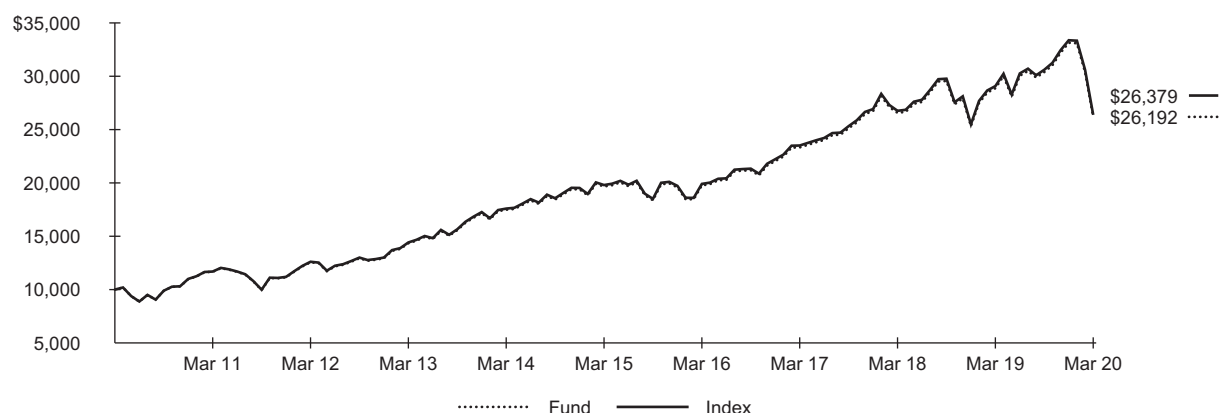
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(9.28)%	5.90%	10.11%	(9.28)%	33.19%	161.92%
Fund Market	(9.27)	5.90	10.11	(9.27)	33.17	161.91
Index	(9.27)	5.91	10.19	(9.27)	33.24	163.79

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 16 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	\$ 861.80	\$ 0.14	\$ 1,000.00	\$ 1,024.80	\$ 0.15	0.03%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 16 for more information.

Portfolio Management Commentary

U.S. stocks declined significantly 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 18 years. 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. 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.

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.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	24.6%
Health Care	15.5
Financials	11.7
Consumer Discretionary	10.0
Communication Services	9.9
Industrials	8.9
Consumer Staples	7.1
Real Estate	3.8
Utilities	3.5
Materials	2.6
Energy	2.4

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Microsoft Corp.	4.8%
Apple Inc.	4.3
Amazon.com Inc.	3.3
Facebook Inc., Class A	1.6
Berkshire Hathaway Inc., Class B	1.4
Alphabet Inc., Class A	1.4
Alphabet Inc., Class C	1.4
Johnson & Johnson	1.4
JPMorgan Chase & Co.	1.2
Visa Inc., Class A	1.1

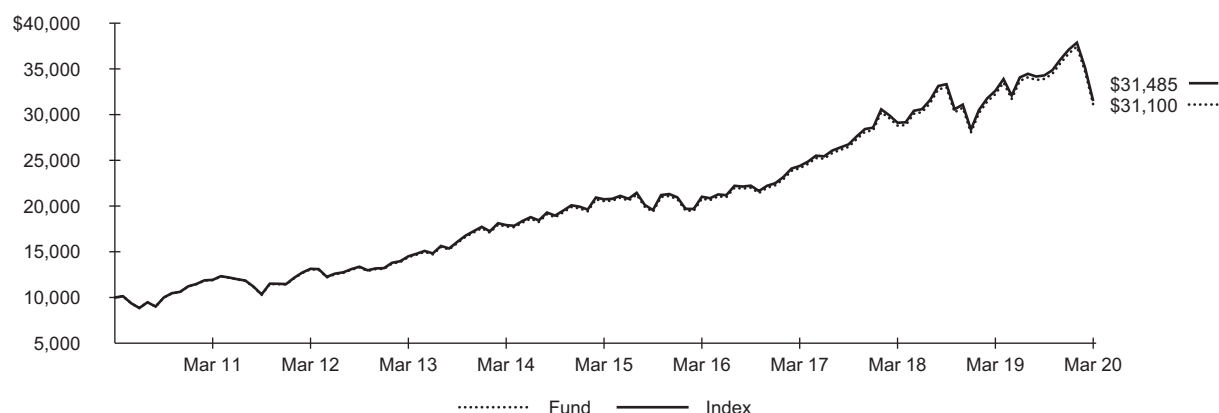
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(3.54)%	8.65%	12.01%	(3.54)%	51.42%	211.00%
Fund Market	(3.52)	8.66	12.01	(3.52)	51.46	210.97
Index	(3.43)	8.71	12.15	(3.43)	51.82	214.85

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 16 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	\$ 917.30	\$ 0.19	\$ 1,000.00	\$ 1,024.80	\$ 0.20	0.04%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 16 for more information.

Portfolio Management Commentary

Growth-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. 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, which produces heavy equipment and machinery, 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.

The consumer discretionary and energy sectors also detracted from the Index's return. Within the consumer discretionary sector, 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 and worldwide travel restrictions led to a sharp decrease in revenues for travel and hospitality businesses. Within the energy sector, 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.

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.

Healthcare stocks also contributed to the Index's return despite the coronavirus outbreak weighing on the sector as a whole. The healthcare equipment and services industry was the top contributor, as demand increased sharply for medical devices that treat coronavirus-related complications.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	37.6%
Consumer Discretionary	13.8
Communication Services	12.3
Health Care	11.1
Industrials	8.1
Financials	5.0
Consumer Staples	5.0
Real Estate	3.2
Materials	2.4
Other (each representing less than 1%)	1.5

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Microsoft Corp.	9.5%
Apple Inc.	8.4
Amazon.com Inc.	6.4
Facebook Inc., Class A	3.2
Alphabet Inc., Class A	2.7
Alphabet Inc., Class C	2.7
Visa Inc., Class A	2.2
Mastercard Inc., Class A	1.7
Netflix Inc.	1.3
NVIDIA Corp.	1.3

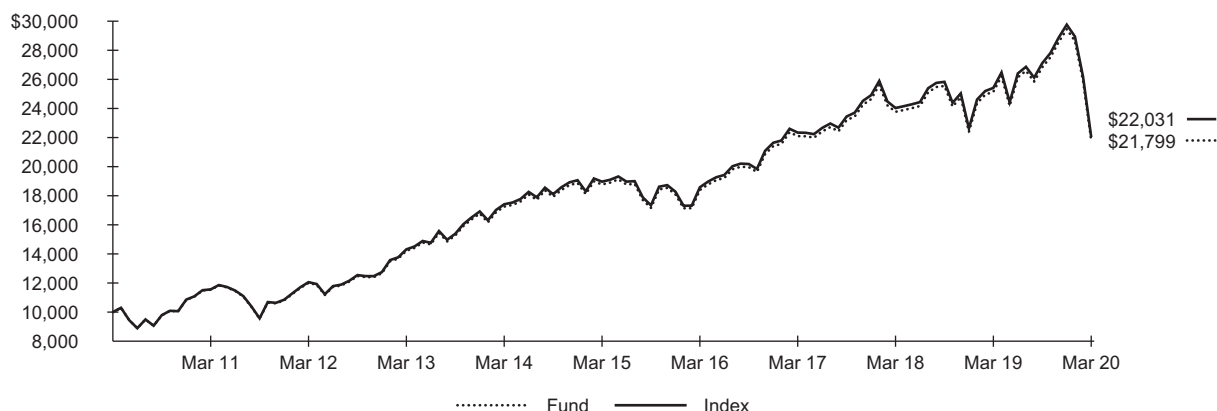
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(13.34)%	3.03%	8.10%	(13.34)%	16.11%	117.99%
Fund Market	(13.32)	3.03	8.11	(13.32)	16.10	118.03
Index	(13.32)	3.04	8.22	(13.32)	16.15	120.31

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 16 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	\$ 812.30	\$ 0.18	\$ 1,000.00	\$ 1,024.80	\$ 0.20	0.04%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 16 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, 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 detracted significantly from the Index's return amid record-low interest rates. Prior to the coronavirus outbreak, financials companies posted solid returns, particularly banks, which were boosted by lower funding costs. 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 in the many industries that were 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.

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. 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)
Health Care	20.5%
Financials	19.2
Consumer Staples	10.8
Industrials	9.5
Information Technology	8.6
Communication Services	7.6
Utilities	7.2
Energy	5.0
Consumer Discretionary	5.0
Real Estate	3.7
Materials	2.9

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Berkshire Hathaway Inc., Class B	3.6%
UnitedHealth Group Inc.	2.4
Verizon Communications Inc.	2.3
AT&T Inc.	2.2
Johnson & Johnson	2.0
Pfizer Inc.	1.8
Bank of America Corp.	1.7
Cisco Systems Inc.	1.7
Walmart Inc.	1.6
Exxon Mobil Corp.	1.6

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.

Summary Schedule of Investments

March 31, 2020

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

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Other securities		\$ 3,245,126,697	2.0%
Air Freight & Logistics			
Other securities		864,919,851	0.5
Airlines			
Other securities		363,625,874	0.2
Auto Components			
Other securities		132,252,247	0.1
Automobiles			
Other securities		361,167,920	0.2
Banks			
Bank of America Corp.	60,985,908	1,294,730,827	0.8
JPMorgan Chase & Co.	23,627,798	2,127,210,654	1.3
Wells Fargo & Co.	28,993,217	832,105,328	0.5
Other securities		2,404,076,388	1.5
		6,658,123,197	4.1
Beverages			
Coca-Cola Co. (The)	29,048,421	1,285,392,629	0.8
PepsiCo Inc.	10,504,600	1,261,602,460	0.8
Other securities		473,266,942	0.3
		3,020,262,031	1.9
Biotechnology			
AbbVie Inc.	11,140,315	848,780,600	0.5
Amgen Inc.	4,476,130	907,445,835	0.5
Other securities		2,146,472,937	1.4
		3,902,699,372	2.4
Building Products			
Other securities		527,023,028	0.3
Capital Markets			
BlackRock Inc. ^(a)	887,680	390,552,570	0.2
Other securities		3,834,085,004	2.4
		4,224,637,574	2.6
Chemicals			
Other securities		2,732,926,794	1.7
Commercial Services & Supplies			
Other securities		643,300,200	0.4
Communications Equipment			
Cisco Systems Inc.	31,957,905	1,256,265,246	0.8
Other securities		351,773,371	0.2
		1,608,038,617	1.0
Construction & Engineering			
Other securities		115,990,135	0.1
Construction Materials			
Other securities		197,479,172	0.1
Consumer Finance			
Other securities		763,146,565	0.5
Containers & Packaging			
Other securities		561,179,947	0.3
Distributors			
Other securities		119,660,815	0.1

Security	Shares	Value	% of Net Assets
Diversified Consumer Services			
Other securities		\$ 20,290,519	0.0%
Diversified Financial Services			
Berkshire Hathaway Inc., Class B ^(b)	14,735,242	2,694,044,295	1.7
Diversified Telecommunication Services			
AT&T Inc.	55,030,177	1,604,129,660	1.0
Verizon Communications Inc.	31,155,768	1,673,999,415	1.0
Other securities		69,133,197	0.1
		3,347,262,272	2.1
Electric Utilities			
NextEra Energy Inc. ^(c)	3,682,073	885,980,405	0.5
Other securities		2,760,697,306	1.8
		3,646,677,711	2.3
Electrical Equipment			
Other securities		716,618,445	0.4
Electronic Equipment, Instruments & Components			
Other securities		796,762,418	0.5
Energy Equipment & Services			
Other securities		301,356,338	0.2
Entertainment			
Netflix Inc. ^(b)	3,301,431	1,239,687,340	0.8
Walt Disney Co. (The) ^(c)	13,577,870	1,311,622,242	0.8
Other securities		714,041,627	0.4
		3,265,351,209	2.0
Equity Real Estate Investment Trusts (REITs)			
American Tower Corp.	3,336,761	726,579,708	0.4
Other securities		4,032,624,331	2.5
		4,759,204,039	2.9
Food & Staples Retailing			
Costco Wholesale Corp.	3,328,041	948,924,331	0.6
Walmart Inc.	10,686,502	1,214,200,357	0.7
Other securities		616,936,815	0.4
		2,780,061,503	1.7
Food Products			
Other securities		1,987,688,113	1.2
Gas Utilities			
Other securities		89,209,159	0.1
Health Care Equipment & Supplies			
Abbott Laboratories	13,314,206	1,050,623,995	0.6
Medtronic PLC	10,097,328	910,577,039	0.6
Other securities		4,036,439,173	2.5
		5,997,640,207	3.7
Health Care Providers & Services			
UnitedHealth Group Inc. ^(c)	7,137,084	1,779,846,008	1.1
Other securities		2,977,585,496	1.8
		4,757,431,504	2.9
Health Care Technology			
Other securities		149,618,257	0.1
Hotels, Restaurants & Leisure			
McDonald's Corp.	5,673,192	938,062,297	0.6
Other securities		1,515,081,646	0.9
		2,453,143,943	1.5
Household Durables			
Other securities		497,924,725	0.3

Summary Schedule of Investments (continued)

March 31, 2020

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

Security	Shares	Value	% of Net Assets
Household Products			
Procter & Gamble Co. (The)	18,786,419	\$ 2,066,506,090	1.3%
Other securities		1,042,211,933	0.6
		3,108,718,023	1.9
Independent Power and Renewable Electricity Producers			
Other securities		68,279,888	0.0
Industrial Conglomerates			
Other securities		2,078,335,655	1.3
Insurance			
Other securities		3,301,605,250	2.0
Interactive Media & Services			
Alphabet Inc., Class A ^{(b)(c)}	2,257,155	2,622,701,252	1.6
Alphabet Inc., Class C, NVS ^(b)	2,251,633	2,618,221,369	1.6
Facebook Inc., Class A ^{(b)(c)}	18,128,449	3,023,825,293	1.9
Other securities		144,208,657	0.1
		8,408,956,571	5.2
Internet & Direct Marketing Retail			
Amazon.com Inc. ^{(b)(c)}	3,137,348	6,116,950,142	3.8
Other securities		657,815,987	0.4
		6,774,766,129	4.2
IT Services			
Accenture PLC, Class A	4,784,098	781,051,839	0.5
International Business Machines Corp.	6,671,697	740,091,348	0.5
Mastercard Inc., Class A	6,687,452	1,615,420,905	1.0
PayPal Holdings Inc. ^{(b)(c)}	8,845,423	846,860,798	0.5
Visa Inc., Class A ^(c)	12,895,671	2,077,750,512	1.3
Other securities		2,878,793,855	1.7
		8,939,969,257	5.5
Leisure Products			
Other securities		69,533,005	0.0
Life Sciences Tools & Services			
Thermo Fisher Scientific Inc.	3,020,755	856,686,118	0.5
Other securities		893,042,996	0.6
		1,749,729,114	1.1
Machinery			
Other securities		2,297,198,075	1.4
Media			
Comcast Corp., Class A	34,199,389	1,175,774,994	0.7
Other securities		936,897,976	0.6
		2,112,672,970	1.3
Metals & Mining			
Other securities		436,589,552	0.3
Multi-Utilities			
Other securities		1,791,194,494	1.1
Multiline Retail			
Other securities		816,469,078	0.5
Oil, Gas & Consumable Fuels			
Chevron Corp.	14,244,310	1,032,142,703	0.6
Exxon Mobil Corp.	31,873,846	1,210,249,933	0.8
Other securities		1,733,999,283	1.1
		3,976,391,919	2.5
Personal Products			
Other securities		277,324,724	0.2

Security	Shares	Value	% of Net Assets
Pharmaceuticals			
Bristol-Myers Squibb Co.	17,659,232	\$ 984,325,591	0.6%
Eli Lilly & Co.	6,364,972	882,948,916	0.6
Johnson & Johnson	19,826,439	2,599,840,946	1.6
Merck & Co. Inc.	19,179,469	1,475,668,345	0.9
Pfizer Inc.	41,689,758	1,360,753,701	0.8
Other securities		967,141,391	0.6
		8,270,678,890	5.1
Professional Services			
Other securities		528,154,984	0.3
Real Estate Management & Development			
Other securities		94,678,007	0.1
Road & Rail			
Union Pacific Corp.	5,229,548	737,575,450	0.4
Other securities		870,689,365	0.6
		1,608,264,815	1.0
Semiconductors & Semiconductor Equipment			
Intel Corp.	32,769,528	1,773,486,855	1.1
NVIDIA Corp.	4,610,353	1,215,289,051	0.7
Other securities		4,296,294,394	2.7
		7,285,070,300	4.5
Software			
Adobe Inc. ^{(b)(c)}	3,646,683	1,160,520,398	0.7
Microsoft Corp.	57,469,488	9,063,512,952	5.6
Oracle Corp.	16,320,444	788,767,058	0.5
salesforce.com Inc. ^(b)	6,681,971	962,070,185	0.6
Other securities		1,939,947,244	1.2
		13,914,817,837	8.6
Specialty Retail			
Home Depot Inc. (The)	8,217,444	1,534,278,969	1.0
Other securities		1,995,015,071	1.2
		3,529,294,040	2.2
Technology Hardware, Storage & Peripherals			
Apple Inc. ^(c)	31,463,747	8,000,916,225	4.9
Other securities		564,775,491	0.4
		8,565,691,716	5.3
Textiles, Apparel & Luxury Goods			
NIKE Inc., Class B	9,384,327	776,459,216	0.5
Other securities		267,135,540	0.1
		1,043,594,756	0.6
Tobacco			
Philip Morris International Inc.	11,720,773	855,147,598	0.5
Other securities		544,202,137	0.4
		1,399,349,735	0.9
Trading Companies & Distributors			
Other securities		275,497,206	0.2
Water Utilities			
Other securities		163,349,448	0.1
Wireless Telecommunication Services			
Other securities		200,882,022	0.1
Total Common Stocks			
(Cost: \$174,966,961,942)		161,388,902,153	99.6

Summary Schedule of Investments (continued)

March 31, 2020

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

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(a)(d)(e)}	3,345,061,767	\$ 3,344,392,754	2.1%
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(a)(d)}	411,171,000	411,171,000	0.2
		<u>3,755,563,754</u>	<u>2.3</u>
Total Short-Term Investments (Cost: \$3,756,525,161)		<u>3,755,563,754</u>	<u>2.3</u>
Total Investments In Securities (Cost: \$178,723,487,103)	165,144,465,907		101.9
Other Assets, Less Liabilities		<u>(3,125,509,567)</u>	<u>(1.9)</u>
Net Assets		<u>\$ 162,018,956,340</u>	<u>100.0%</u>

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

Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of 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	812,588,318	2,532,473,449 ^(b)	—	3,345,061,767	\$3,344,392,754	\$ 7,842,337 ^(c)	\$(1,197,668)	\$ (1,270,253)
BlackRock Cash Funds: Treasury, SL Agency Shares	256,687,240	154,483,760 ^(b)	—	411,171,000	411,171,000	6,678,899	—	—
BlackRock Inc.	872,393	280,981	(265,694)	887,680	<u>390,552,570</u>	<u>12,162,563</u>	<u>17,635,345</u>	<u>(12,634,140)</u>
					<u>\$4,146,116,324</u>	<u>\$26,683,799</u>	<u>\$16,437,677</u>	<u>\$(13,904,393)</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

<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	4,908	06/19/20	\$630,604	<u>\$(22,763,582)</u>

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>\$22,763,582</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>\$(118,275,890)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (24,696,201)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$379,684,576</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	\$161,388,902,153	\$ —	\$ —	\$161,388,902,153
Money Market Funds	<u>3,755,563,754</u>	<u>—</u>	<u>—</u>	<u>3,755,563,754</u>
	<u>\$165,144,465,907</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$165,144,465,907</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (22,763,582)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (22,763,582)</u>

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

See notes to financial statements.

Summary Schedule of Investments

March 31, 2020

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

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Teledyne Technologies Inc. ^{(a)(b)}	1,011,351	\$ 300,644,312	0.9%
Other securities		335,730,538	0.9
		<u>636,374,850</u>	1.8
Air Freight & Logistics			
Other securities		124,780,695	0.3
Airlines			
Other securities		71,616,074	0.2
Auto Components			
Gentex Corp.	7,015,272	155,458,427	0.4
Other securities		271,484,659	0.8
		<u>426,943,086</u>	1.2
Automobiles			
Other securities		64,567,077	0.2
Banks			
Other securities		2,141,612,635	6.0
Beverages			
Other securities		93,940,617	0.3
Biotechnology			
Other securities		373,514,174	1.0
Building Products			
Lennox International Inc.	972,370	176,767,142	0.5
Other securities		263,376,164	0.7
		<u>440,143,306</u>	1.2
Capital Markets			
FactSet Research Systems Inc. ^(b)	1,052,267	274,304,962	0.8
SEI Investments Co. ^(b)	3,500,110	162,195,097	0.5
Other securities		629,140,200	1.7
		<u>1,065,640,259</u>	3.0
Chemicals			
RPM International Inc.	3,596,195	213,973,603	0.6
Other securities		650,174,506	1.8
		<u>864,148,109</u>	2.4
Commercial Services & Supplies			
Other securities		663,759,089	1.9
Communications Equipment			
Ciena Corp. ^{(a)(b)}	4,289,949	170,782,870	0.5
Lumentum Holdings Inc. ^{(a)(b)}	2,140,878	157,782,709	0.4
Other securities		138,910,671	0.4
		<u>467,476,250</u>	1.3
Construction & Engineering			
Other securities		392,707,363	1.1
Construction Materials			
Other securities		67,383,205	0.2
Consumer Finance			
Other securities		243,528,256	0.7
Containers & Packaging			
AptarGroup Inc.	1,772,785	176,463,019	0.5
Other securities		244,472,243	0.7
		<u>420,935,262</u>	1.2

Security	Shares	Value	% of Net Assets
Distributors			
Pool Corp. ^(b)	1,110,296	\$ 218,472,944	0.6%
Diversified Consumer Services			
Service Corp. International ^(b)	5,068,809	198,241,120	0.5
Other securities		205,157,337	0.6
		<u>403,398,457</u>	1.1
Diversified Financial Services			
Other securities		90,677,307	0.3
Electric Utilities			
OGE Energy Corp.	5,551,137	170,586,440	0.5
Other securities		423,673,052	1.2
		<u>594,259,492</u>	1.7
Electrical Equipment			
Generac Holdings Inc. ^{(a)(b)}	1,734,388	161,592,930	0.4
Hubbell Inc.	1,508,202	173,051,097	0.5
Other securities		296,392,102	0.9
		<u>631,036,129</u>	1.8
Electronic Equipment, Instruments & Components			
Cognex Corp. ^(b)	4,739,215	200,089,657	0.6
Trimble Inc. ^{(a)(b)}	6,908,819	219,907,709	0.6
Other securities		923,218,111	2.6
		<u>1,343,215,477</u>	3.8
Energy Equipment & Services			
Other securities		56,302,812	0.2
Entertainment			
Other securities		74,815,777	0.2
Equity Real Estate Investment Trusts (REITs)			
Camden Property Trust	2,685,276	212,781,270	0.6
CyrusOne Inc. ^(b)	3,139,191	193,845,044	0.5
Kilroy Realty Corp.	2,704,657	172,286,651	0.5
Medical Properties Trust Inc. ^(b)	14,349,296	248,099,328	0.7
Omega Healthcare Investors Inc.	6,059,349	160,815,122	0.5
Other securities		2,395,920,808	6.7
		<u>3,383,748,223</u>	9.5
Food & Staples Retailing			
Other securities		282,247,631	0.8
Food Products			
Other securities		806,487,822	2.3
Gas Utilities			
Other securities		666,776,301	1.9
Health Care Equipment & Supplies			
Hill-Rom Holdings Inc. ^(b)	1,851,397	186,250,538	0.5
Masimo Corp. ^{(a)(b)}	1,360,488	240,969,635	0.7
West Pharmaceutical Services Inc.	2,051,868	312,396,903	0.9
Other securities		777,313,452	2.1
		<u>1,516,930,528</u>	4.2
Health Care Providers & Services			
Amedisys Inc. ^{(a)(b)}	894,482	164,173,226	0.5
Chemed Corp. ^(b)	443,960	192,323,472	0.5
Encompass Health Corp.	2,734,300	175,077,229	0.5
Molina Healthcare Inc. ^{(a)(b)}	1,738,765	242,922,858	0.7
Other securities		250,083,083	0.7
		<u>1,024,579,868</u>	2.9
Health Care Technology			
Other securities		31,847,066	0.1

Summary Schedule of Investments (continued)

March 31, 2020

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

Security	Shares	Value	% of Net Assets
Hotels, Restaurants & Leisure			
Domino's Pizza Inc. ^(b)	1,072,291	\$ 347,497,344	1.0%
Other securities		1,009,129,646	2.8
		1,356,626,990	3.8
Household Durables			
Other securities		337,498,199	0.9
Household Products			
Other securities		53,969,206	0.1
Industrial Conglomerates			
Carlisle Companies Inc. ^(b)	1,571,639	196,894,934	0.5
Insurance			
Alleghany Corp.	399,144	220,467,188	0.6
Brown & Brown Inc. ^(b)	6,484,945	234,884,708	0.7
RenaissanceRe Holdings Ltd. ^(b)	1,224,664	182,866,829	0.5
Other securities		1,254,937,154	3.5
		1,893,155,879	5.3
Interactive Media & Services			
Other securities		82,767,963	0.2
Internet & Direct Marketing Retail			
Other securities		229,599,602	0.6
IT Services			
Other securities		734,246,775	2.1
Leisure Products			
Other securities		241,495,843	0.7
Life Sciences Tools & Services			
Bio-Rad Laboratories Inc., Class A ^{(a)(b)}	599,200	210,055,552	0.6
Bio-Techne Corp. ^(b)	1,056,895	200,408,430	0.6
Charles River Laboratories International Inc. ^{(a)(b)}	1,354,373	170,935,416	0.5
Other securities		339,159,760	0.9
		920,559,158	2.6
Machinery			
Graco Inc.	4,625,042	225,378,297	0.6
Nordson Corp. ^(b)	1,418,886	191,648,932	0.5
Toro Co. (The) ^(b)	2,956,222	192,420,490	0.6
Other securities		948,157,937	2.7
		1,557,605,656	4.4
Marine			
Other securities		72,264,528	0.2
Media			
Cable One Inc. ^(b)	139,376	229,135,538	0.6
Other securities		276,640,667	0.8
		505,776,205	1.4
Metals & Mining			
Reliance Steel & Aluminum Co.	1,848,505	161,910,553	0.4
Royal Gold Inc.	1,818,951	159,540,192	0.4
Other securities		334,813,781	1.0
		656,264,526	1.8
Multi-Utilities			
Other securities		312,294,400	0.9
Multiline Retail			
Other securities		80,353,502	0.2

Security	Shares	Value	% of Net Assets
Oil, Gas & Consumable Fuels			
Other securities		\$ 304,876,969	0.8%
Paper & Forest Products			
Other securities		90,417,469	0.2
Personal Products			
Other securities		70,023,923	0.2
Pharmaceuticals			
Catalent Inc. ^{(a)(b)}	4,291,557	222,946,386	0.6
Other securities		138,017,426	0.4
		360,963,812	1.0
Professional Services			
Other securities		369,710,035	1.0
Real Estate Management & Development			
Other securities		144,312,437	0.4
Road & Rail			
Other securities		322,336,488	0.9
Semiconductors & Semiconductor Equipment			
Cypress Semiconductor Corp. ^(b)	10,241,607	238,834,275	0.7
Monolithic Power Systems Inc.	1,120,287	187,603,261	0.5
Teradyne Inc. ^(b)	4,647,147	251,735,953	0.7
Other securities		992,858,778	2.8
		1,671,032,267	4.7
Software			
Fair Isaac Corp. ^(a)	803,142	247,118,762	0.7
PTC Inc. ^{(a)(b)}	2,882,509	176,438,376	0.5
Tyler Technologies Inc. ^{(a)(b)}	1,081,128	320,619,320	0.9
Other securities		812,044,142	2.3
		1,556,220,600	4.4
Specialty Retail			
Other securities		608,411,440	1.7
Technology Hardware, Storage & Peripherals			
Other securities		62,522,683	0.2
Textiles, Apparel & Luxury Goods			
Other securities		328,768,548	0.9
Thriffs & Mortgage Finance			
Other securities		177,995,501	0.5
Trading Companies & Distributors			
Other securities		288,103,656	0.8
Water Utilities			
Essential Utilities Inc.	5,985,561	243,612,333	0.7
Wireless Telecommunication Services			
Other securities		45,456,556	0.1
Total Common Stocks			
(Cost: \$44,199,302,320)		35,560,004,224	99.6
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(c)(d)(e)}	2,952,333,179	2,951,742,712	8.3

Summary Schedule of Investments (continued)

March 31, 2020

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

Security	Shares	Value	% of Net Assets
Money Market Funds (continued)			
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(c)(d)}	93,289,000	\$ 93,289,000	0.2%
		<u>3,045,031,712</u>	<u>8.5</u>
Total Short-Term Investments (Cost: \$3,045,368,376)		<u>3,045,031,712</u>	<u>8.5</u>
Total Investments In Securities (Cost: \$47,244,670,696)		38,605,035,936	108.1
Other Assets, Less Liabilities		<u>(2,882,579,889)</u>	<u>(8.1)</u>
Net Assets		<u>\$ 35,722,456,047</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	2,341,241,894	611,091,285	2,952,333,179	\$2,951,742,712	\$12,925,588 ^(b)	\$ (650,250)	\$ (1,086,511)
BlackRock Cash Funds: Treasury, SL Agency Shares	64,832,167	28,456,833	93,289,000	93,289,000	1,274,468	—	—
				<u>\$3,045,031,712</u>	<u>\$14,200,056</u>	<u>\$ (650,250)</u>	<u>\$ (1,086,511)</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 MidCap 400 E-Mini	1,070	06/19/20	\$153,845	\$ (8,042,473)

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>\$8,042,473</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>\$ (24,472,516)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (8,318,457)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$94,932,712</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	\$35,560,004,224	\$ —	\$ —	\$35,560,004,224
Money Market Funds	<u>3,045,031,712</u>	<u>—</u>	<u>—</u>	<u>3,045,031,712</u>
	<u>\$38,605,035,936</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$38,605,035,936</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (8,042,473)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (8,042,473)</u>

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

See notes to financial statements.

Schedule of Investments

March 31, 2020

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.7%		
AAR Corp. ^{(a)(b)}	1,988,803	\$ 35,321,141
Aerojet Rocketdyne Holdings Inc. ^{(a)(b)(c)}	4,380,239	183,225,397
Aerovironment Inc. ^{(a)(b)(c)}	1,306,370	79,636,315
Cubic Corp. ^{(a)(b)}	1,892,209	78,167,154
Moog Inc., Class A ^(a)	1,950,403	98,553,864
National Presto Industries Inc.	304,822	21,584,446
Park Aerospace Corp. ^(a)	1,185,838	14,941,559
Triumph Group Inc. ^{(a)(b)}	3,006,846	20,326,279
		531,756,155
Air Freight & Logistics — 0.8%		
Atlas Air Worldwide Holdings Inc. ^{(a)(b)(c)}	1,565,272	40,180,532
Echo Global Logistics Inc. ^{(a)(b)(c)}	1,651,449	28,206,749
Forward Air Corp. ^{(a)(b)}	1,704,485	86,332,166
Hub Group Inc., Class A ^{(a)(b)(c)}	2,019,294	91,817,298
		246,536,745
Airlines — 0.6%		
Allegiant Travel Co.	798,200	65,292,760
Hawaiian Holdings Inc. ^(a)	2,845,339	29,705,339
SkyWest Inc. ^(a)	3,067,779	80,345,132
		175,343,231
Auto Components — 1.6%		
American Axle & Manufacturing Holdings Inc. ^{(a)(b)(c)}	6,803,879	24,562,003
Cooper Tire & Rubber Co. ^{(a)(b)}	3,053,460	49,771,398
Cooper-Standard Holdings Inc. ^{(a)(b)(c)}	1,054,929	10,834,121
Dorman Products Inc. ^{(a)(b)(c)}	1,765,127	97,558,569
Fox Factory Holding Corp. ^{(a)(b)(c)}	2,330,894	97,897,548
Garrett Motion Inc. ^{(a)(b)(c)}	4,614,202	13,196,618
Gentherm Inc. ^{(a)(b)(c)}	1,992,109	62,552,223
LCI Industries ^(a)	1,514,345	101,203,676
Motorcar Parts of America Inc. ^{(a)(b)(c)}	1,153,364	14,509,319
Standard Motor Products Inc. ^(a)	1,229,746	51,120,541
		523,206,016
Automobiles — 0.2%		
Winnebago Industries Inc. ^(a)	2,046,020	56,899,816
Banks — 9.3%		
Allegiance Bancshares Inc. ^{(a)(b)}	1,171,378	28,241,924
Ameris Bancorp. ^(a)	3,961,946	94,135,837
Banc of California Inc. ^{(a)(b)}	2,761,713	22,093,704
Banner Corp. ^(a)	1,999,631	66,067,808
Berkshire Hills Bancorp. Inc. ^(a)	2,598,399	38,612,209
Boston Private Financial Holdings Inc. ^(a)	5,025,693	35,933,705
Brookline Bancorp. Inc. ^(a)	4,800,593	54,150,689
Cadence Bancorp. ^(a)	7,601,065	49,786,976
Central Pacific Financial Corp. ^(a)	1,425,566	22,666,499
City Holding Co. ^(a)	992,469	66,028,963
Columbia Banking System Inc. ^(a)	4,330,675	116,062,090
Community Bank System Inc. ^{(a)(b)}	3,103,922	182,510,614
Customers Bancorp. Inc. ^{(a)(b)(c)}	1,746,039	19,084,206
CVB Financial Corp. ^(a)	8,053,152	161,465,698
Dime Community Bancshares Inc. ^(a)	1,865,766	25,579,652
Eagle Bancorp. Inc. ^(a)	2,030,505	61,341,556
First Bancorp./Puerto Rico ^(a)	13,126,639	69,833,719
First Commonwealth Financial Corp. ^(a)	5,873,988	53,688,250
First Financial Bancorp. ^(a)	5,896,047	87,910,061
First Midwest Bancorp. Inc. ^(a)	6,602,094	87,378,714
Franklin Financial Network Inc. ^{(a)(b)}	810,230	16,520,590
Glacier Bancorp. Inc. ^(a)	5,187,294	176,393,932

Security	Shares	Value
Banks (continued)		
Great Western Bancorp. Inc. ^(a)	3,379,002	\$ 69,201,961
Hanmi Financial Corp. ^(a)	1,828,580	19,840,093
Heritage Financial Corp./WA ^(a)	2,185,483	43,709,660
Hope Bancorp Inc. ^(a)	7,509,802	61,730,572
Independent Bank Corp. ^{(a)(b)}	2,063,638	132,836,378
National Bank Holdings Corp., Class A ^(a)	1,874,675	44,804,733
NBT Bancorp. Inc. ^(a)	2,638,869	85,472,967
OFG Bancorp. ^(a)	3,097,350	34,628,373
Old National Bancorp./IN ^(a)	10,207,788	134,640,724
Opus Bank	1,325,734	22,974,970
Pacific Premier Bancorp. Inc. ^(a)	3,563,910	67,144,064
Preferred Bank/Los Angeles CA ^(a)	823,315	27,844,513
S&T Bancorp. Inc. ^(a)	2,313,397	63,202,006
Seacoast Banking Corp. of Florida ^{(a)(b)(c)}	3,108,741	56,921,048
ServisFirst Bancshares Inc. ^(a)	2,788,585	81,761,312
Simmons First National Corp., Class A ^{(a)(b)}	6,882,971	126,646,666
Southside Bancshares Inc. ^(a)	1,931,402	58,695,307
Tompkins Financial Corp.	745,338	53,515,268
Triumph Bancorp. Inc. ^{(a)(b)(c)}	1,411,541	36,700,066
United Community Banks Inc./GA ^(a)	4,367,941	79,977,000
Veritex Holdings Inc. ^(a)	2,884,308	40,293,783
Westamerica Bancorp. ^(a)	1,624,243	95,473,004
		2,973,501,864
Beverages — 0.3%		
Coca-Cola Consolidated Inc. ^(b)	280,861	58,567,944
MGP Ingredients Inc. ^(b)	803,558	21,607,675
National Beverage Corp. ^{(b)(c)}	705,111	30,072,984
		110,248,603
Biotechnology — 2.5%		
Acorda Therapeutics Inc. ^{(a)(b)(c)}	3,096,347	2,887,653
AMAG Pharmaceuticals Inc. ^{(a)(b)(c)}	2,086,117	12,892,203
Anika Therapeutics Inc. ^{(a)(b)(c)}	870,632	25,169,971
Cytokinetics Inc. ^{(a)(b)(c)}	3,600,483	42,449,695
Eagle Pharmaceuticals Inc./DE ^{(b)(c)}	612,080	28,155,680
Emergent BioSolutions Inc. ^{(a)(b)(c)}	2,654,912	153,613,208
Enanta Pharmaceuticals Inc. ^{(b)(c)}	974,706	50,129,130
Momenta Pharmaceuticals Inc. ^{(a)(b)(c)}	6,869,575	186,852,440
Myriad Genetics Inc. ^{(a)(b)(c)}	64,795,972	60,795,279
Progenics Pharmaceuticals Inc. ^{(a)(b)(c)}	5,358,624	20,362,771
REGENXBIO Inc. ^{(a)(b)(c)}	1,896,329	61,403,133
Spectrum Pharmaceuticals Inc. ^{(a)(b)(c)}	7,008,529	16,329,873
Vanda Pharmaceuticals Inc. ^{(a)(b)(c)}	3,227,074	33,432,487
Xencor Inc. ^{(a)(b)(c)}	2,985,650	89,211,222
		787,684,745
Building Products — 2.2%		
AAON Inc. ^(b)	2,458,682	118,803,515
American Woodmark Corp. ^{(a)(b)(c)}	947,182	43,163,084
Apogee Enterprises Inc. ^(a)	1,606,568	33,448,746
Gibraltar Industries Inc. ^{(a)(b)(c)}	1,952,564	83,804,047
Griffon Corp. ^{(a)(b)}	2,591,453	32,781,880
Insteel Industries Inc. ^{(a)(b)}	1,142,727	15,141,133
Patrick Industries Inc. ^{(a)(b)}	1,369,861	38,575,286
PGT Innovations Inc. ^{(a)(b)(c)}	3,553,443	29,813,387
Quanex Building Products Corp. ^{(a)(b)}	2,006,384	20,224,350
Simpson Manufacturing Co. Inc. ^(a)	2,440,546	151,265,041
Universal Forest Products Inc. ^(a)	3,714,370	138,137,420
		705,157,889
Capital Markets — 0.8%		
Blucora Inc. ^{(a)(b)(c)}	2,961,186	35,682,291

Schedule of Investments (continued)

March 31, 2020

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

Security	Shares	Value
Capital Markets (continued)		
Calamos Asset Management Inc. ^{(c)(d)}	680,499	\$ 7
Donnelley Financial Solutions Inc. ^{(a)(b)(c)}	1,888,445	9,952,105
Greenhill & Co. Inc. ^{(a)(b)}	938,083	9,230,737
INTL. FCStone Inc. ^{(a)(b)(c)}	991,136	35,938,591
Piper Sandler Cos. ^(a)	1,047,536	52,973,896
Virtus Investment Partners Inc. ^(a)	447,125	34,030,684
Waddell & Reed Financial Inc., Class A ^(a)	4,254,747	48,419,021
WisdomTree Investments Inc.	7,242,883	16,875,917
		243,103,249
Chemicals — 2.9%		
AdvanSix Inc. ^{(a)(b)(c)}	1,688,754	16,110,713
American Vanguard Corp. ^{(a)(b)}	1,616,159	23,369,659
Balchem Corp. ^{(a)(b)}	1,946,380	192,146,634
Ferro Corp. ^{(a)(b)(c)}	4,959,397	46,419,956
FutureFuel Corp. ^(b)	1,570,086	17,694,869
GCP Applied Technologies Inc. ^{(b)(c)}	3,271,626	58,234,943
Hawkins Inc. ^(a)	575,470	20,486,732
HB Fuller Co. ^(a)	3,084,599	86,152,850
Innospec Inc. ^(a)	1,482,142	102,994,048
Koppers Holdings Inc. ^{(a)(b)(c)}	1,291,289	15,973,245
Kraton Corp. ^{(a)(b)(c)}	1,974,038	15,989,708
Livent Corp. ^{(a)(b)(c)}	8,887,317	46,658,414
LSB Industries Inc. ^{(b)(c)}	1,454,850	3,055,185
LyondellBasell ^(d)	1,640,554	710,360
Quaker Chemical Corp. ^(b)	783,168	98,898,455
Rayonier Advanced Materials Inc. ^(a)	3,234,330	3,428,390
Stepan Co. ^{(a)(b)}	1,211,864	107,201,489
Tredegar Corp.	1,501,534	23,468,976
Trinseo SA ^(a)	2,383,079	43,157,561
		922,152,187
Commercial Services & Supplies — 2.1%		
ABM Industries Inc. ^(a)	4,018,481	97,890,197
Brady Corp., Class A, NVS	3,011,086	135,890,311
Harsco Corp. ^{(a)(b)(c)}	4,763,273	33,200,013
Interface Inc. ^(a)	3,554,331	26,870,742
Matthews International Corp., Class A ^(a)	1,896,155	45,867,990
Mobile Mini Inc. ^(a)	2,683,741	70,394,526
Pitney Bowes Inc. ^(a)	10,256,837	20,923,948
RR Donnelley & Sons Co. ^(a)	4,548,592	4,359,825
Team Inc. ^{(a)(b)(c)}	1,837,070	11,940,955
U.S. Ecology Inc.	1,551,317	47,160,037
UniFirst Corp./MA ^{(a)(b)}	925,869	139,889,547
Viad Corp. ^{(a)(b)}	1,248,652	26,508,882
		660,896,973
Communications Equipment — 1.1%		
ADTRAN Inc. ^(a)	2,893,531	22,222,318
Applied Optoelectronics Inc. ^{(a)(b)(c)}	1,161,910	8,818,897
CalAmp Corp. ^{(a)(b)(c)}	2,133,372	9,600,174
Comtech Telecommunications Corp. ^(a)	1,500,655	19,943,705
Digi International Inc. ^{(a)(b)(c)}	1,713,030	16,342,306
Extreme Networks Inc. ^{(b)(c)}	5,629,095	17,393,903
Harmonic Inc. ^{(a)(b)(c)}	5,802,006	33,419,555
NETGEAR Inc. ^{(a)(b)(c)}	1,833,698	41,881,662
Plantronics Inc.	1,956,894	19,686,354
Viavi Solutions Inc. ^{(a)(b)(c)}	13,903,285	155,855,825
		345,164,699
Construction & Engineering — 0.9%		
Aegion Corp. ^{(a)(b)(c)}	1,900,334	34,072,989
Arcosa Inc. ^{(a)(b)}	2,927,757	116,349,063

Security	Shares	Value
Construction & Engineering (continued)		
Comfort Systems USA Inc. ^{(a)(b)}	2,231,496	\$ 81,561,179
Granite Construction Inc. ^(a)	2,844,289	43,176,307
MYR Group Inc. ^{(a)(b)(c)}	1,012,916	26,528,270
		301,687,808
Construction Materials — 0.1%		
U.S. Concrete Inc. ^{(a)(b)(c)}	982,635	17,824,999
Consumer Finance — 0.8%		
Encore Capital Group Inc. ^{(a)(b)(c)}	1,681,414	39,311,459
Enova International Inc. ^{(a)(b)(c)}	2,073,264	30,041,596
EZCORP Inc., Class A, NVS ^{(b)(c)}	3,180,308	13,261,884
Green Dot Corp., Class A ^{(a)(b)(c)}	2,861,506	72,653,637
PRA Group Inc. ^{(a)(b)(c)}	2,762,961	76,589,279
World Acceptance Corp. ^{(b)(c)}	341,868	18,669,412
		250,527,267
Containers & Packaging — 0.1%		
Myers Industries Inc. ^(a)	2,161,044	23,231,223
Distributors — 0.2%		
Core-Mark Holding Co. Inc. ^{(a)(b)}	2,756,959	78,766,319
Diversified Consumer Services — 0.8%		
American Public Education Inc. ^{(a)(b)(c)}	931,599	22,293,164
Perdoceo Education Corp. ^{(a)(b)(c)}	4,384,982	47,313,956
Regis Corp. ^{(b)(c)}	1,518,597	8,974,908
Strategic Education Inc. ^{(a)(b)}	1,328,945	185,733,353
		264,315,381
Diversified Financial Services — 0.2%		
FGL Holdings	7,912,698	77,544,440
Diversified Telecommunication Services — 1.6%		
ATN International Inc.	661,934	38,862,145
Cincinnati Bell Inc. ^{(a)(b)(c)}	3,053,334	44,700,810
Cogent Communications Holdings Inc. ^(a)	2,521,784	206,710,634
Consolidated Communications Holdings Inc. ^(a)	4,383,750	19,946,063
Iridium Communications Inc. ^{(b)(c)}	5,869,489	131,065,689
Vonage Holdings Corp. ^{(b)(c)}	11,417,179	82,546,204
		523,831,545
Electric Utilities — 0.5%		
El Paso Electric Co. ^{(a)(b)}	2,464,582	167,492,993
Electrical Equipment — 0.7%		
AZZ Inc. ^(a)	1,591,247	44,745,866
Encore Wire Corp. ^{(a)(b)}	1,275,333	53,551,233
Powell Industries Inc.	550,689	14,136,187
Sunrun Inc. ^{(b)(c)}	4,707,622	47,546,982
Vicor Corp. ^{(b)(c)}	1,116,551	49,731,181
		209,711,449
Electronic Equipment, Instruments & Components — 4.9%		
Anixter International Inc. ^{(a)(b)(c)}	1,821,616	160,065,398
Arlo Technologies Inc. ^{(a)(b)(c)}	4,580,331	11,130,204
Badger Meter Inc. ^{(a)(b)}	1,761,298	94,405,573
Bel Fuse Inc., Class B, NVS	656,515	6,394,456
Benchmark Electronics Inc. ^(a)	2,276,586	45,508,954
CTS Corp. ^{(a)(b)}	1,983,556	49,370,709
Daktronics Inc. ^(a)	2,385,920	11,762,586
ePlus Inc. ^{(a)(c)}	821,708	51,455,355
Fabrinet ^{(a)(b)(c)}	2,238,877	122,153,129
FARO Technologies Inc. ^{(a)(b)(c)}	1,058,978	47,124,521
Insight Enterprises Inc. ^{(a)(b)(c)}	2,165,319	91,224,889

Schedule of Investments (continued)

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Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Itron Inc. ^{(a)(b)(c)}	2,130,686	\$ 118,956,199
KEMET Corp. ^{(a)(b)}	3,531,428	85,319,300
Knowles Corp. ^{(a)(b)(c)}	5,235,975	70,057,346
Methode Electronics Inc. ^(a)	2,256,760	59,646,167
MTS Systems Corp. ^(a)	1,094,925	24,635,813
OSI Systems Inc. ^{(a)(b)(c)}	1,037,810	71,525,865
PC Connection Inc. ^(b)	668,774	27,560,177
Plexus Corp. ^{(a)(b)(c)}	1,765,468	96,323,934
Rogers Corp. ^{(a)(b)(c)}	1,123,662	106,096,166
Sanmina Corp. ^{(a)(b)(c)}	4,233,938	115,501,829
ScanSource Inc. ^{(a)(b)(c)}	1,537,205	32,880,815
TTM Technologies Inc. ^{(a)(b)(c)}	5,936,030	61,378,550
		<u>1,560,477,935</u>
Energy Equipment & Services — 0.9%		
Archrock Inc. ^(a)	7,720,420	29,028,779
Diamond Offshore Drilling Inc. ^{(b)(c)}	3,938,649	7,207,728
DMC Global Inc. ^{(a)(b)}	886,101	20,389,184
Dril-Quip Inc. ^{(a)(b)(c)}	2,189,071	66,766,665
Era Group Inc. ^{(a)(b)(c)}	1,272,510	6,782,478
Exterran Corp. ^{(a)(b)(c)}	1,759,716	8,446,637
Geospace Technologies Corp. ^{(a)(b)(c)}	885,955	5,670,112
Helix Energy Solutions Group Inc. ^{(a)(b)(c)}	8,696,155	14,261,694
KLX Energy Services Holdings Inc. ^{(a)(b)(c)}	1,363,802	954,661
Matrix Service Co. ^{(a)(b)(c)}	1,684,177	15,949,156
Nabors Industries Ltd.	20,334,745	7,932,584
Newpark Resources Inc. ^{(a)(b)(c)}	5,557,799	4,985,346
Noble Corp. PLC ^{(a)(b)(c)}	15,694,202	4,080,493
Oceaneering International Inc. ^{(a)(b)(c)}	6,001,985	17,645,836
Oil States International Inc. ^{(a)(b)(c)}	3,748,418	7,609,289
ProPetro Holding Corp. ^{(b)(c)}	4,999,534	12,498,835
RPC Inc.	3,075,668	6,335,876
SEACOR Holdings Inc. ^{(a)(b)(c)}	1,062,211	28,637,209
TETRA Technologies Inc. ^{(a)(b)(c)}	8,176,042	2,616,333
U.S. Silica Holdings Inc. ^(a)	4,481,609	8,066,896
Valaris PLC ^{(a)(b)(c)}	11,950,970	5,379,132
		<u>281,244,923</u>
Entertainment — 0.2%		
Glu Mobile Inc. ^{(b)(c)}	7,008,861	44,085,736
Marcus Corp. (The) ^(a)	1,424,167	17,545,737
		<u>61,631,473</u>
Equity Real Estate Investment Trusts (REITs) — 7.6%		
Acadia Realty Trust ^(a)	5,260,752	65,180,717
Agree Realty Corp. ^(a)	2,757,079	170,663,190
Alexander & Baldwin Inc. ^(a)	4,142,304	46,476,651
American Assets Trust Inc. ^(b)	2,902,085	72,552,125
Armada Hoffer Properties Inc. ^(a)	3,353,292	35,880,224
CareTrust REIT Inc. ^(a)	5,781,529	85,508,814
CBL & Associates Properties Inc. ^{(a)(b)}	10,024,942	2,005,991
Cedar Realty Trust Inc. ^(a)	5,527,128	5,157,363
Chatham Lodging Trust ^(a)	2,908,070	17,273,936
Community Healthcare Trust Inc. ^(a)	1,240,919	47,502,379
DiamondRock Hospitality Co. ^{(a)(b)}	12,112,685	61,532,440
Easterly Government Properties Inc. ^{(a)(b)}	4,486,939	110,558,177
Essential Properties Realty Trust Inc.	4,483,090	58,549,155
Four Corners Property Trust Inc. ^(a)	4,193,201	78,454,791
Franklin Street Properties Corp. ^{(a)(b)}	6,523,961	37,382,297
Getty Realty Corp. ^{(a)(b)}	2,080,543	49,392,091
Global Net Lease Inc. ^(a)	5,443,049	72,773,565
Hersha Hospitality Trust ^(a)	2,235,468	8,002,976

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Independence Realty Trust Inc. ^(a)	5,530,408	\$ 49,441,848
Industrial Logistics Properties Trust ^(a)	3,964,681	69,540,505
Innovative Industrial Properties Inc. ^(a)	1,030,745	78,264,468
Investors Real Estate Trust ^(a)	709,705	39,033,775
iStar Inc. ^{(a)(b)}	4,566,512	48,450,692
Kite Realty Group Trust ^(a)	5,071,375	48,025,921
Lexington Realty Trust ^(a)	14,997,309	148,923,278
LTC Properties Inc. ^(a)	2,418,746	74,739,251
National Storage Affiliates Trust ^{(a)(b)}	3,589,670	106,254,232
NexPoint Residential Trust Inc. ^{(a)(b)}	1,352,621	34,099,576
Office Properties Income Trust ^(a)	2,932,840	79,919,890
Pennsylvania REIT ^(b)	3,785,269	3,450,651
Retail Opportunity Investments Corp. ^(a)	7,067,070	58,586,010
RPT Realty ^(a)	4,863,012	29,323,962
Safehold Inc. ^(b)	799,727	50,566,738
Saul Centers Inc.	712,798	23,337,007
Summit Hotel Properties Inc. ^(a)	6,462,968	27,273,725
Tanger Factory Outlet Centers Inc. ^{(a)(b)}	5,650,342	28,251,710
Uniti Group Inc. ^(a)	11,693,995	70,514,790
Universal Health Realty Income Trust ^(a)	770,051	77,423,189
Urstadt Biddle Properties Inc., Class A ^(a)	1,818,718	25,643,924
Washington Prime Group Inc. ^{(a)(b)}	11,441,240	9,211,342
Washington REIT ^{(a)(b)}	4,876,299	116,397,257
Whitestone REIT ^(a)	2,508,005	15,549,631
Xenia Hotels & Resorts Inc. ^(a)	6,851,664	70,572,139
		<u>2,407,642,393</u>
Food & Staples Retailing — 0.6%		
Andersons Inc. (The) ^(a)	1,972,398	36,982,463
Chefs' Warehouse Inc. (The) ^{(a)(b)(c)}	1,572,921	15,839,314
PriceSmart Inc. ^(b)	1,348,753	70,876,970
SpartanNash Co. ^(a)	2,199,074	31,490,740
United Natural Foods Inc. ^{(a)(b)(c)}	3,225,977	29,614,469
		<u>184,803,956</u>
Food Products — 1.4%		
B&G Foods Inc. ^{(a)(b)}	3,874,995	70,098,659
Calavo Growers Inc. ^{(a)(b)}	995,283	57,417,876
Cal-Maine Foods Inc.	1,832,465	80,591,811
Fresh Del Monte Produce Inc. ^(b)	1,832,778	50,603,001
J&J Snack Foods Corp. ^(b)	903,373	109,308,133
John B Sanfilippo & Son Inc. ^(a)	531,946	47,555,972
Seneca Foods Corp., Class A ^{(a)(b)(c)}	416,223	16,557,351
		<u>432,132,803</u>
Gas Utilities — 0.8%		
Northwest Natural Holding Co. ^(a)	1,841,443	113,709,105
South Jersey Industries Inc. ^(a)	5,590,134	139,753,350
		<u>253,462,455</u>
Health Care Equipment & Supplies — 3.9%		
AngioDynamics Inc. ^{(a)(b)(c)}	2,276,115	23,739,879
Cardiovascular Systems Inc. ^{(a)(b)(c)}	2,129,737	74,988,040
CONMED Corp. ^{(a)(b)}	1,717,000	98,332,590
CryoLife Inc. ^{(a)(b)(c)}	2,269,096	38,393,104
Cutera Inc. ^{(a)(b)(c)}	888,960	11,609,818
Glaukos Corp. ^{(a)(b)(c)}	2,370,707	73,160,018
Heska Corp. ^{(a)(b)(c)}	426,302	23,574,500
Inogen Inc. ^{(b)(c)}	1,096,137	56,626,437
Integer Holdings Corp. ^{(a)(b)(c)}	1,977,174	124,285,158
Invacare Corp. ^{(a)(b)}	2,037,318	15,137,273
Lantheus Holdings Inc. ^{(a)(b)(c)}	2,374,572	30,299,539
LeMaitre Vascular Inc. ^(b)	991,751	24,714,435

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Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Meridian Bioscience Inc. ^{(a)(c)}	2,585,989	\$ 21,722,308
Merit Medical Systems Inc. ^{(a)(b)(c)}	3,340,391	104,387,219
Mesa Laboratories Inc. ^{(a)(b)}	242,919	54,921,557
Natus Medical Inc. ^{(a)(b)(c)}	2,074,144	47,974,951
Neogen Corp. ^{(a)(b)(c)}	3,171,831	212,480,959
OraSure Technologies Inc. ^{(a)(b)(c)}	3,754,374	40,397,064
Orthofix Medical Inc. ^{(a)(c)}	1,152,906	32,292,897
Surmodics Inc. ^{(a)(b)(c)}	819,714	27,312,870
Tactile Systems Technology Inc. ^{(a)(b)(c)}	1,155,047	46,386,687
Varex Imaging Corp. ^{(a)(b)(c)}	2,334,620	53,019,220
		1,235,756,523
Health Care Providers & Services — 3.7%		
Addus HomeCare Corp. ^{(a)(b)(c)}	818,971	55,362,440
AMN Healthcare Services Inc. ^{(a)(b)(c)}	2,826,166	163,380,656
BioTelemetry Inc. ^{(a)(b)(c)}	2,056,539	79,197,317
Community Health Systems Inc. ^{(a)(b)(c)}	7,092,518	23,689,010
CorVel Corp. ^{(b)(c)}	541,951	29,541,749
Covetrus Inc. ^{(a)(b)(c)}	5,907,315	48,085,544
Cross Country Healthcare Inc. ^{(a)(b)(c)}	2,243,583	15,121,749
Ensign Group Inc. (The) ^(a)	3,034,408	114,124,085
Hanger Inc. ^{(a)(b)(c)}	2,271,138	35,384,330
LHC Group Inc. ^{(a)(b)(c)}	1,792,140	251,258,028
Magellan Health Inc. ^{(a)(b)(c)}	1,317,595	63,389,495
Owens & Minor Inc. ^{(a)(b)}	3,775,531	34,546,109
Pennant Group Inc. (The) ^{(a)(b)(c)}	1,583,769	22,426,169
Providence Service Corp. (The) ^{(a)(b)(c)}	698,421	38,329,345
RadNet Inc. ^{(b)(c)}	2,505,000	26,327,550
Select Medical Holdings Corp. ^{(b)(c)}	6,501,855	97,527,825
Tivity Health Inc. ^{(a)(b)(c)}	2,643,589	16,628,175
U.S. Physical Therapy Inc. ^{(a)(b)}	777,165	53,624,385
		1,167,943,961
Health Care Technology — 1.4%		
Computer Programs & Systems Inc. ^{(a)(b)}	755,681	16,813,902
HealthStream Inc. ^{(b)(c)}	1,556,320	37,273,864
HMS Holdings Corp. ^{(a)(b)(c)}	5,330,260	134,695,670
NextGen Healthcare Inc. ^{(b)(c)}	2,929,515	30,584,137
Omniceil Inc. ^{(a)(b)(c)}	2,537,437	166,405,118
Tabula Rasa HealthCare Inc. ^{(a)(b)(c)}	1,194,648	62,468,144
		448,240,835
Hotels, Restaurants & Leisure — 1.2%		
BJ's Restaurants Inc. ^(a)	1,159,602	16,106,872
Bloomin' Brands Inc. ^(a)	5,255,658	37,525,398
Chuy's Holdings Inc. ^{(a)(b)(c)}	1,041,533	10,488,237
Dave & Buster's Entertainment Inc. ^{(a)(b)}	1,896,836	24,810,615
Dine Brands Global Inc. ^(a)	1,029,551	29,527,523
El Pollo Loco Holdings Inc. ^{(b)(c)}	1,223,600	10,339,420
Fiesta Restaurant Group Inc. ^{(b)(c)}	1,231,731	4,963,876
Monarch Casino & Resort Inc. ^{(b)(c)}	734,514	20,617,808
Red Robin Gourmet Burgers Inc. ^{(a)(b)(c)}	800,689	6,821,870
Ruth's Hospitality Group Inc. ^(a)	1,681,448	11,232,073
Shake Shack Inc., Class A ^{(a)(b)(c)}	1,878,784	70,905,308
Wingstop Inc. ^{(a)(b)}	1,782,006	142,025,878
		385,364,878
Household Durables — 2.3%		
Cavco Industries Inc. ^{(a)(b)(c)}	522,490	75,729,701
Century Communities Inc. ^{(a)(b)(c)}	1,736,675	25,199,154
Ethan Allen Interiors Inc. ^(a)	1,480,043	15,126,039
Installed Building Products Inc. ^{(b)(c)}	1,299,755	51,821,232
iRobot Corp. ^{(a)(b)(c)}	1,710,534	69,960,841

Security	Shares	Value
Household Durables (continued)		
La-Z-Boy Inc. ^{(a)(b)}	2,806,387	\$ 57,671,253
LGI Homes Inc. ^{(a)(b)(c)}	1,334,876	60,269,651
M/I Homes Inc. ^{(a)(b)(c)}	1,730,430	28,604,008
MDC Holdings Inc.	3,029,991	70,295,791
Meritage Homes Corp. ^{(a)(b)(c)}	2,190,521	79,975,922
TopBuild Corp. ^{(a)(b)(c)}	2,053,975	147,146,769
Tupperware Brands Corp. ^{(a)(b)}	2,942,967	4,767,607
Universal Electronics Inc. ^{(a)(b)(c)}	842,644	32,332,250
		718,900,218
Household Products — 0.8%		
Central Garden & Pet Co. ^{(a)(b)(c)}	607,280	16,700,200
Central Garden & Pet Co., Class A, NVS ^{(b)(c)}	2,431,017	62,161,105
WD-40 Co. ^(a)	829,125	166,529,756
		245,391,061
Industrial Conglomerates — 0.1%		
Raven Industries Inc. ^(a)	2,163,604	45,933,313
Insurance — 3.5%		
Ambac Financial Group Inc. ^{(b)(c)}	2,187,738	26,996,687
American Equity Investment Life Holding Co. ^{(a)(b)}	5,465,934	102,759,559
AMERISAFE Inc. ^{(a)(b)}	1,158,673	74,699,648
eHealth Inc. ^{(a)(b)(c)}	1,506,435	212,136,177
Employers Holdings Inc. ^(a)	1,827,197	74,019,751
HCI Group Inc.	390,311	15,710,018
Horace Mann Educators Corp. ^(a)	2,480,404	90,757,982
James River Group Holdings Ltd. ^(a)	1,836,562	66,557,007
Kinsale Capital Group Inc. ^{(a)(b)}	1,246,798	130,327,795
ProAssurance Corp. ^(a)	3,236,787	80,919,675
Safety Insurance Group Inc. ^(a)	884,245	74,656,805
Stewart Information Services Corp. ^(a)	1,414,272	37,718,634
Third Point Reinsurance Ltd. ^{(a)(b)(c)}	4,872,683	36,106,581
United Fire Group Inc. ^(a)	1,309,705	42,709,480
United Insurance Holdings Corp.	1,320,848	12,204,636
Universal Insurance Holdings Inc. ^(a)	1,848,589	33,126,715
		1,111,407,150
Interactive Media & Services — 0.1%		
QuinStreet Inc. ^{(a)(b)(c)}	2,835,707	22,827,441
Internet & Direct Marketing Retail — 0.6%		
Liquidity Services Inc. ^{(b)(c)}	1,637,137	6,352,092
PetMed Express Inc. ^{(a)(b)}	1,232,898	35,482,804
Shutterstock Inc. ^(b)	1,158,416	37,254,659
Stamps.com Inc. ^{(a)(b)(c)}	981,439	127,665,585
		206,755,140
IT Services — 2.4%		
Cardtronics PLC, Class A ^{(b)(c)}	2,197,575	45,973,269
CSG Systems International Inc. ^{(a)(b)}	1,993,440	83,425,464
EVERTEC Inc. ^(a)	3,612,051	82,101,919
ExlService Holdings Inc. ^{(a)(b)(c)}	2,062,888	107,332,063
ManTech International Corp./VA, Class A ^{(a)(b)}	1,628,450	118,339,462
NIC Inc. ^{(a)(b)}	4,051,617	93,187,191
Perficient Inc. ^{(a)(b)(c)}	1,986,547	53,815,558
Sykes Enterprises Inc. ^{(a)(b)(c)}	2,344,518	63,583,328
TTEC Holdings Inc.	1,068,757	39,244,757
Unisys Corp. ^{(b)(c)}	3,109,076	38,397,089
Virtusa Corp. ^{(a)(b)(c)}	1,805,638	51,280,119
		776,680,219
Leisure Products — 0.4%		
Callaway Golf Co. ^{(a)(b)}	5,739,156	58,654,174

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Security	Shares	Value
Leisure Products (continued)		
Sturm Ruger & Co. Inc. ^(a)	1,005,039	\$ 51,166,536
Vista Outdoor Inc. ^{(a)(b)(c)}	3,498,726	30,788,789
		140,609,499
Life Sciences Tools & Services — 1.1%		
Luminex Corp. ^{(a)(b)}	2,549,258	70,181,073
Medpace Holdings Inc. ^{(b)(c)}	1,656,754	121,572,609
NeoGenomics Inc. ^{(a)(b)(c)}	6,317,068	174,414,247
		366,167,929
Machinery — 5.8%		
Alamo Group Inc. ^(b)	590,022	52,382,153
Albany International Corp., Class A ^{(a)(b)}	1,857,485	87,914,765
Astec Industries Inc. ^{(a)(b)}	1,371,775	47,970,972
Barnes Group Inc. ^{(a)(b)}	2,884,250	120,648,178
Briggs & Stratton Corp. ^{(a)(b)}	2,707,553	4,900,671
Chart Industries Inc. ^{(a)(b)(c)}	2,161,982	62,654,238
CIRCOR International Inc. ^{(a)(b)(c)}	1,234,175	14,353,455
Enerpac Tool Group Corp. ^(a)	3,321,548	54,971,619
EnPro Industries Inc. ^{(a)(b)}	1,257,516	49,772,483
ESCO Technologies Inc. ^(a)	1,571,998	119,330,368
Federal Signal Corp. ^{(a)(b)}	3,660,962	99,871,043
Franklin Electric Co. Inc. ^{(a)(b)}	2,328,175	109,726,888
Greenbrier Companies Inc. (The) ^(a)	1,965,540	34,868,680
Hillenbrand Inc. ^(a)	4,507,775	86,143,580
John Bean Technologies Corp. ^{(a)(b)}	1,915,979	142,299,760
Lindsay Corp. ^{(a)(b)}	654,261	59,917,222
Lydall Inc. ^{(a)(b)(c)}	1,104,123	7,132,635
Meritor Inc. ^{(a)(b)(c)}	4,471,903	59,252,715
Mueller Industries Inc. ^(a)	3,465,145	82,955,571
Proto Labs Inc. ^{(a)(b)(c)}	1,619,040	123,257,515
SPX Corp. ^{(a)(b)(c)}	2,670,990	87,181,114
SPX FLOW Inc. ^{(a)(b)(c)}	2,575,429	73,193,692
Standex International Corp. ^(a)	754,033	36,962,698
Tennant Co. ^{(a)(b)}	1,111,423	64,406,963
Titan International Inc. ^{(a)(b)}	3,290,076	5,099,618
Wabash National Corp. ^(a)	3,320,413	23,973,382
Watts Water Technologies Inc., Class A ^{(a)(b)}	1,670,001	141,365,585
		1,852,507,563
Marine — 0.2%		
Matson Inc. ^(a)	2,593,649	79,417,532
Media — 0.4%		
EW Scripps Co. (The), Class A, NVS ^(b)	3,315,584	24,999,503
Gannett Co. Inc. ^(a)	7,927,326	11,732,443
Scholastic Corp., NVS	1,870,239	47,672,392
TechTarget Inc. ^{(b)(c)}	1,396,406	28,779,928
		113,184,266
Metals & Mining — 0.9%		
Century Aluminum Co. ^{(b)(c)}	3,106,406	11,245,190
Cleveland-Cliffs Inc. ^{(a)(b)}	23,999,729	94,798,930
Haynes International Inc. ^(a)	782,023	16,117,494
Kaiser Aluminum Corp. ^(a)	960,757	66,561,245
Materion Corp. ^{(a)(b)}	1,234,466	43,218,655
Olympic Steel Inc. ^{(a)(b)}	596,538	6,174,168
SunCoke Energy Inc. ^(a)	5,248,881	20,208,192
TimkenSteel Corp. ^{(a)(b)(c)}	2,541,419	8,208,783
Warrior Met Coal Inc. ^(b)	2,470,246	26,234,012
		292,766,669
Mortgage Real Estate Investment — 1.1%		
Apollo Commercial Real Estate Finance Inc. ^(a)	8,688,023	64,465,131

Security	Shares	Value
Mortgage Real Estate Investment (continued)		
ARMOUR Residential REIT Inc. ^{(a)(b)}	3,603,396	\$ 31,745,919
Capstead Mortgage Corp. ^(a)	5,832,957	24,498,419
Granite Point Mortgage Trust Inc. ^(a)	3,372,491	17,098,529
Invesco Mortgage Capital Inc. ^(a)	9,783,979	33,363,368
KKR Real Estate Finance Trust Inc.	1,482,096	22,246,261
New York Mortgage Trust Inc. ^(a)	22,230,947	34,457,968
PennyMac Mortgage Investment Trust ^(a)	6,095,506	64,734,273
Ready Capital Corp.	2,186,202	15,784,378
Redwood Trust Inc. ^(a)	6,856,560	34,694,194
		343,088,440
Multi-Utilities — 0.5%		
Avista Corp. ^(a)	4,036,220	171,498,988
Multiline Retail — 0.1%		
Big Lots Inc. ^(a)	2,390,193	33,988,545
JC Penney Co. Inc. ^{(b)(c)}	15,078,487	5,428,255
		39,416,800
Oil, Gas & Consumable Fuels — 1.0%		
Bonanza Creek Energy Inc. ^{(a)(b)(c)}	1,123,581	12,640,286
Callon Petroleum Co. ^{(a)(b)(c)}	23,799,849	13,039,937
CONSOL Energy Inc. ^{(a)(b)(c)}	1,625,505	5,998,113
Denbury Resources Inc. ^{(a)(b)(c)}	30,050,636	5,547,347
Dorian LPG Ltd. ^{(b)(c)}	1,740,210	15,157,229
Green Plains Inc. ^(a)	2,093,723	10,154,557
Gulfport Energy Corp. ^{(a)(b)(c)}	9,016,842	4,009,790
HighPoint Resources Corp. ^{(b)(c)}	7,186,887	1,365,509
Laredo Petroleum Inc. ^{(b)(c)}	11,280,027	4,284,154
Oasis Petroleum Inc. ^{(a)(b)(c)}	17,427,310	6,099,559
Par Pacific Holdings Inc. ^{(b)(c)}	2,201,300	15,629,230
PDC Energy Inc. ^{(a)(b)(c)}	5,874,113	36,478,242
Penn Virginia Corp. ^{(a)(b)(c)}	850,544	2,628,181
QEP Resources Inc. ^(a)	14,410,301	4,820,246
Range Resources Corp. ^(b)	12,576,804	28,675,113
Renewable Energy Group Inc. ^{(a)(b)(c)}	2,374,978	48,758,298
REX American Resources Corp. ^{(a)(b)(c)}	338,864	15,760,565
Ring Energy Inc. ^{(a)(b)(c)}	3,891,996	2,563,658
SM Energy Co. ^(a)	6,482,129	7,908,197
Southwestern Energy Co. ^{(a)(b)(c)}	32,912,213	55,621,640
Talos Energy Inc. ^{(b)(c)}	1,259,688	7,243,206
Whiting Petroleum Corp. ^{(a)(b)(c)}	5,407,530	3,625,208
		308,008,265
Paper & Forest Products — 0.7%		
Boise Cascade Co. ^{(a)(b)}	2,371,501	56,394,294
Clearwater Paper Corp. ^{(a)(b)(c)}	999,246	21,793,555
Mercer International Inc.	2,422,184	17,536,612
Neenah Inc. ^(a)	1,023,111	44,126,778
PH Glatfelter Co. ^(a)	2,687,470	32,840,883
Schweitzer-Mauduit International Inc. ^(a)	1,869,383	52,006,235
		224,698,357
Personal Products — 0.4%		
Inter Parfums Inc.	1,072,023	49,688,266
Medifast Inc. ^(a)	706,514	44,157,125
USANA Health Sciences Inc. ^{(b)(c)}	766,365	44,265,242
		138,110,633
Pharmaceuticals — 1.3%		
Akorn Inc. ^{(b)(c)}	6,045,898	3,392,958
Amphastar Pharmaceuticals Inc. ^{(b)(c)}	2,073,132	30,765,279
ANI Pharmaceuticals Inc. ^{(b)(c)}	562,803	22,928,594
Corcept Therapeutics Inc. ^{(a)(b)(c)}	6,223,004	73,991,518

Schedule of Investments (continued)

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

Security	Shares	Value
Pharmaceuticals (continued)		
Endo International PLC ^{(a)(b)(c)}	12,211,192	\$ 45,181,410
Innoviva Inc. ^{(b)(c)}	4,044,327	47,561,285
Lannett Co. Inc. ^{(a)(b)(c)}	2,025,517	14,077,343
Pacira BioSciences Inc. ^{(a)(b)(c)}	2,524,922	84,660,635
Phibro Animal Health Corp., Class A ^{(a)(b)}	1,227,457	29,667,636
Supernus Pharmaceuticals Inc. ^{(a)(b)(c)}	3,174,215	57,104,128
		409,330,786
Professional Services — 1.3%		
Exponent Inc. ^{(a)(b)}	3,135,906	225,503,001
Forrester Research Inc. ^(c)	645,791	18,876,471
Heidrick & Struggles International Inc. ^(a)	1,159,793	26,095,343
Kelly Services Inc., Class A, NVS	2,007,832	25,479,388
Korn Ferry ^{(a)(b)}	3,346,737	81,392,644
Resources Connection Inc. ^(a)	1,873,453	20,551,779
TrueBlue Inc. ^{(a)(b)(c)}	2,356,894	30,073,967
		427,972,593
Real Estate Management & Development — 0.4%		
Marcus & Millichap Inc. ^{(b)(c)}	1,428,558	38,713,922
RE/MAX Holdings Inc., Class A ^(a)	1,097,778	24,063,294
Realogy Holdings Corp. ^(a)	7,014,109	21,112,468
St. Joe Co. (The) ^{(b)(c)}	1,905,245	31,970,011
		115,859,695
Road & Rail — 0.8%		
ArcBest Corp. ^{(a)(b)}	1,543,243	27,037,617
Heartland Express Inc. ^(b)	2,844,475	52,821,901
Marten Transport Ltd. ^(b)	2,362,528	48,479,075
Saia Inc. ^{(a)(b)(c)}	1,569,191	115,398,306
		243,736,899
Semiconductors & Semiconductor Equipment — 3.8%		
Advanced Energy Industries Inc. ^{(a)(b)(c)}	2,317,794	112,389,831
Axcelis Technologies Inc. ^{(a)(b)(c)}	1,961,563	35,916,219
Brooks Automation Inc. ^{(a)(b)}	4,374,334	133,417,187
CEVA Inc. ^{(a)(b)(c)}	1,338,107	33,359,007
Cohu Inc. ^{(a)(b)}	2,496,691	30,909,035
Diodes Inc. ^{(b)(c)}	2,501,514	101,649,021
DSP Group Inc. ^{(a)(b)(c)}	1,391,798	18,650,093
FormFactor Inc. ^{(a)(b)(c)}	4,580,123	92,014,671
Ichor Holdings Ltd. ^{(a)(b)(c)}	1,367,013	26,191,969
Kulicke & Soffa Industries Inc. ^{(a)(b)}	3,836,384	80,065,334
MaxLinear Inc. ^{(a)(b)(c)}	3,940,330	45,983,651
Onto Innovation Inc. ^{(a)(c)}	2,968,377	88,071,746
PDF Solutions Inc. ^{(a)(b)(c)}	1,692,687	19,838,292
Photronics Inc. ^{(a)(b)(c)}	4,022,740	41,273,312
Power Integrations Inc. ^{(a)(b)}	1,780,145	157,240,208
Rambus Inc. ^{(a)(b)(c)}	6,745,759	74,877,925
SMART Global Holdings Inc. ^{(b)(c)}	812,350	19,740,105
Ultra Clean Holdings Inc. ^{(a)(b)(c)}	2,428,936	33,519,317
Veeco Instruments Inc. ^{(a)(b)(c)}	2,975,497	28,475,506
Xperi Corp. ^(a)	3,025,508	42,084,816
		1,215,667,245
Software — 2.8%		
8x8 Inc. ^{(a)(b)(c)}	6,064,049	84,047,719
Agilysys Inc. ^{(a)(b)(c)}	1,250,817	20,888,644
Alarm.com Holdings Inc. ^{(b)(c)}	2,204,048	85,759,508
Bottomline Technologies DE Inc. ^{(a)(b)(c)}	2,305,939	84,512,664
Ebix Inc. ^(b)	1,369,142	20,783,575
LivePerson Inc. ^{(a)(b)(c)}	3,724,913	84,741,771
MicroStrategy Inc., Class A ^{(a)(b)(c)}	498,079	58,823,130
OneSpan Inc. ^{(b)(c)}	1,970,148	35,758,186

Security	Shares	Value
Software (continued)		
Progress Software Corp. ^{(a)(b)}	2,709,719	\$ 86,711,008
Qualys Inc. ^{(a)(b)(c)}	2,016,928	175,452,567
SPS Commerce Inc. ^{(a)(b)(c)}	2,107,906	98,038,708
TiVo Corp. ^{(a)(b)}	7,648,734	54,153,037
		889,670,517
Specialty Retail — 2.5%		
Abercrombie & Fitch Co., Class A ^(a)	3,836,971	34,878,066
America's Car-Mart Inc./TX ^{(b)(c)}	377,201	21,255,276
Asbury Automotive Group Inc. ^{(a)(b)(c)}	1,170,602	64,652,348
Barnes & Noble Education Inc. ^{(a)(b)(c)}	2,504,622	3,406,286
Boot Barn Holdings Inc. ^{(a)(b)(c)}	1,734,381	22,425,546
Buckle Inc. (The) ^(b)	1,727,316	23,681,502
Caleres Inc. ^(a)	2,522,208	13,115,482
Cato Corp. (The), Class A ^(a)	1,314,659	14,027,412
Chico's FAS Inc. ^(a)	7,367,422	9,503,974
Children's Place Inc. (The) ^{(a)(b)}	878,212	17,177,827
Conn's Inc. ^{(b)(c)}	1,199,611	5,014,374
Designer Brands Inc., Class A ^(a)	3,373,067	16,797,874
Express Inc. ^{(a)(b)(c)}	4,236,335	6,312,139
GameStop Corp., Class A ^{(a)(b)}	4,012,022	14,042,077
Genesco Inc. ^{(a)(b)(c)}	877,899	11,711,173
Group 1 Automotive Inc. ^{(a)(b)}	1,066,994	47,225,154
Guess? Inc.	2,610,501	17,673,092
Haverty Furniture Companies Inc. ^(a)	1,094,576	13,014,509
Hibbett Sports Inc. ^{(a)(b)(c)}	1,092,846	11,950,271
Lithia Motors Inc., Class A ^{(a)(b)}	1,370,120	112,062,115
Lumber Liquidators Holdings Inc. ^{(a)(b)(c)}	1,671,457	7,839,133
MarineMax Inc. ^{(a)(b)(c)}	1,305,340	13,601,643
Michaels Companies Inc. (The) ^{(b)(c)}	4,598,039	7,448,823
Monro Inc. ^{(a)(b)}	2,013,127	88,195,094
Office Depot Inc. ^(a)	33,064,329	54,225,500
Rent-A-Center Inc./TX ^{(a)(b)}	3,003,821	42,474,029
Shoe Carnival Inc. ^(b)	558,463	11,599,277
Signet Jewelers Ltd. ^(a)	3,185,811	20,548,481
Sleep Number Corp. ^{(a)(b)(c)}	1,735,308	33,248,501
Sonic Automotive Inc., Class A ^(b)	1,499,051	19,907,397
Tailored Brands Inc. ^{(a)(b)}	3,059,090	5,322,817
Zumiez Inc. ^{(b)(c)}	1,233,426	21,362,938
		805,700,130
Technology Hardware, Storage & Peripherals — 0.2%		
3D Systems Corp. ^{(a)(b)(c)}	7,181,915	55,372,564
Diebold Nixdorf Inc. ^{(a)(c)}	4,649,688	16,366,902
		71,739,466
Textiles, Apparel & Luxury Goods — 1.3%		
Crocs Inc. ^{(a)(b)(c)}	4,166,880	70,795,291
Fossil Group Inc. ^{(a)(b)(c)}	2,834,417	9,325,232
G-III Apparel Group Ltd. ^{(a)(b)(c)}	2,598,675	20,009,797
Kontoor Brands Inc. ^(c)	2,825,200	54,159,084
Movado Group Inc. ^(a)	1,031,878	12,196,798
Oxford Industries Inc. ^(a)	1,030,685	37,372,638
Steven Madden Ltd. ^{(a)(b)}	4,681,145	108,742,998
Unifi Inc. ^{(b)(c)}	920,010	10,626,116
Vera Bradley Inc. ^{(b)(c)}	1,486,857	6,125,851
Wolverine World Wide Inc. ^(a)	4,893,345	74,378,844
		403,732,649
Thriffs & Mortgage Finance — 1.5%		
Axos Financial Inc. ^{(a)(b)(c)}	3,250,173	58,925,637
Flagstar Bancorp. Inc. ^(b)	2,102,729	41,697,116
HomeStreet Inc. ^(a)	1,431,760	31,828,025

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Thriffs & Mortgage Finance (continued)		
Meta Financial Group Inc. ^{(a)(b)}	2,092,089	\$ 45,440,173
NMI Holdings Inc., Class A ^{(a)(b)(c)}	4,135,003	48,007,385
Northfield Bancorp. Inc. ^(a)	2,632,846	29,461,547
Northwest Bancshares Inc. ^(a)	6,055,841	70,066,080
Provident Financial Services Inc. ^(a)	3,633,290	46,724,109
TrustCo Bank Corp. NY ^(a)	5,752,613	31,121,636
Walker & Dunlop Inc. ^(a)	1,734,035	69,829,589
		<u>473,101,297</u>
Tobacco — 0.4%		
Universal Corp./VA ^(a)	1,500,687	66,345,372
Vector Group Ltd.	6,974,643	65,701,137
		<u>132,046,509</u>
Trading Companies & Distributors — 0.8%		
Applied Industrial Technologies Inc. ^(a)	2,338,802	106,930,027
DXP Enterprises Inc./TX ^{(a)(b)(c)}	992,401	12,166,836
Foundation Building Materials Inc. ^{(b)(c)}	1,078,389	11,096,623
GMS Inc. ^{(a)(b)(c)}	2,551,359	40,132,877
Kaman Corp. ^{(a)(b)}	1,695,112	65,210,959
Veritiv Corp. ^{(b)(c)}	769,499	6,048,262
		<u>241,585,584</u>
Water Utilities — 1.0%		
American States Water Co. ^{(a)(b)}	2,228,943	182,193,801
California Water Service Group ^{(a)(b)}	2,912,977	146,581,002
		<u>328,774,803</u>
Wireless Telecommunication Services — 0.5%		
Shenandoah Telecommunications Co. ^{(a)(b)}	2,835,535	139,650,099
Spok Holdings Inc. ^(a)	1,066,666	11,402,659
		<u>151,052,758</u>
Total Common Stocks — 99.6%		
(Cost: \$42,328,068,660)		<u>31,722,628,145</u>

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			Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
	Held at 03/31/19	Shares Purchased	Shares Sold					
3D Systems Corp.	6,741,430	2,091,417	(1,650,932)	7,181,915	\$ 55,372,565	\$ —	\$ (4,017,904)	\$ (17,393,289)
8x8 Inc.	5,653,207	1,422,773	(1,011,931)	6,064,049	84,047,719	—	3,860,654	(44,077,546)
AAR Corp.	1,914,267	468,537	(394,001)	1,988,803	35,321,141	743,953	111,263	(31,414,069)
Abercrombie & Fitch Co., Class A	3,886,445	1,094,515	(1,143,989)	3,836,971	34,878,066	3,156,562	(4,809,271)	(67,796,372)
ABM Industries Inc.	3,888,258	933,180	(802,957)	4,018,481	97,890,197	2,890,006	123,930	(50,398,923)
Acadia Realty Trust	4,786,002	1,307,882	(833,132)	5,260,752	65,180,717	4,715,566	(2,080,114)	(76,623,483)
Acorda Therapeutics Inc. ^(b)	2,318,746	1,473,125	(695,524)	3,096,347	2,887,653	—	(9,409,237)	(41,502,781)
Addus HomeCare Corp. ^(b)	602,022	368,767	(151,818)	818,971	55,362,440	—	74,202	(7,980,223)
ADTRAN Inc.	2,795,605	708,240	(610,314)	2,893,531	22,222,318	1,057,845	(3,644,305)	(14,495,472)
Advanced Energy Industries Inc.	2,246,791	604,864	(533,861)	2,317,794	112,389,831	—	4,442,425	(9,527,511)
AdvanSix Inc.	1,711,725	399,550	(422,521)	1,688,754	16,110,713	—	(3,228,443)	(29,823,466)
Aegion Corp.	1,881,177	433,283	(414,126)	1,900,334	34,072,989	—	(831,148)	1,199,472
Aerofjet Rocketdyne Holdings Inc.	4,244,899	1,023,085	(887,745)	4,380,239	183,225,397	—	10,841,780	16,169,005
Aerovironment Inc.	1,252,728	319,035	(265,393)	1,306,370	79,636,315	—	1,225,609	(10,927,545)
Agilysys Inc. ^(b)	1,041,424	411,449	(202,056)	1,250,817	20,888,644	—	1,566,059	773,155
Agree Realty Corp.	2,206,277	1,054,856	(504,054)	2,757,079	170,663,190	5,088,830	8,125,242	(29,225,091)
AK Steel Holding Corp.	18,733,268	5,420,282	(24,153,550)	—	—	—	(7,333,359)	31,295,442
Alamo Group Inc. ^{(b)(c)}	571,780	137,541	(119,299)	590,022	N/A	286,771	2,210,775	—
Albany International Corp., Class A	1,709,969	518,890	(371,374)	1,857,485	87,914,765	1,362,684	4,284,608	(52,955,895)

March 31, 2020

Affiliates (continued)

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) ^(e)	Change in Unrealized Appreciation (Depreciation)
Alexander & Baldwin Inc.....	—	4,280,274	(137,970)	4,142,304	\$ 46,476,651	\$ 799,729	\$ (1,348,251)	\$ (48,520,171)
Allegiance Bancshares Inc.....	—	1,308,713	(137,335)	1,171,378	28,241,924	121,080	(337,982)	(11,012,791)
Allegiant Travel Co. ^{(b)(c)}	760,944	187,341	(150,085)	798,200	N/A	2,225,954	1,045,953	—
AMAG Pharmaceuticals Inc. ^(b)	1,638,403	541,683	(93,969)	2,086,117	12,892,203	—	(573,051)	(31,234,247)
American Assets Trust Inc. ^{(b)(c)}	2,220,674	1,227,072	(545,661)	2,902,085	N/A	3,068,594	1,537,165	35,996
American Axle & Manufacturing Holdings Inc.....	6,573,256	1,871,436	(1,640,813)	6,803,879	24,562,003	—	(8,416,758)	(65,077,513)
American Equity Investment Life Holding Co.....	5,271,459	351,520	(157,045)	5,465,934	102,759,559	1,628,696	(2,819,533)	(43,900,089)
American Public Education Inc.....	983,353	232,098	(283,852)	931,599	22,293,164	—	(2,657,691)	(3,630,242)
American States Water Co.....	2,158,705	523,654	(453,416)	2,228,943	182,193,801	2,664,430	11,213,108	11,535,967
American Vanguard Corp.....	1,564,900	370,578	(319,319)	1,616,159	23,369,659	128,762	(956,386)	(3,797,699)
American Woodmark Corp.....	887,753	242,676	(183,247)	947,182	43,163,084	—	2,311,928	(39,446,334)
Ameris Bancorp. ^(b)	2,355,847	2,247,443	(641,344)	3,961,946	94,135,837	2,027,481	(3,929,539)	(67,098,397)
AMERISAFE Inc.....	982,142	184,806	(8,275)	1,158,673	74,699,648	5,034,676	(107,858)	4,759,174
AMN Healthcare Services Inc.....	2,749,490	669,792	(593,116)	2,826,166	163,380,656	—	11,430,372	19,657,499
Andersons Inc. (The) ^(b)	1,553,940	799,922	(381,464)	1,972,398	36,982,463	1,304,063	(3,467,128)	(26,653,117)
AngioDynamics Inc.....	2,178,468	553,004	(455,357)	2,276,115	23,739,879	—	(1,401,722)	(27,142,751)
Anika Therapeutics Inc.....	853,030	203,873	(186,271)	870,632	25,169,971	—	279,229	(2,324,773)
Anixter International Inc.....	1,693,852	435,826	(308,062)	1,821,616	160,065,398	—	1,586,722	54,725,665
Apogee Enterprises Inc.....	1,610,095	378,649	(382,176)	1,606,568	33,448,746	1,163,266	(3,011,518)	(25,079,182)
Apollo Commercial Real Estate Finance Inc. ^(b)	6,624,375	3,451,131	(1,387,483)	8,688,023	64,465,131	10,954,941	(2,377,000)	(92,013,477)
Apollo Global Management Inc. ^(d)	2,000,567	304,132	(2,304,699)	—	—	—	(6,192,512)	26,643,327
Applied Industrial Technologies Inc.....	2,285,610	537,706	(484,514)	2,338,802	106,930,027	2,942,839	(1,265,615)	(32,919,838)
Applied Optoelectronics Inc.....	1,108,416	534,101	(480,607)	1,161,910	8,818,897	—	(11,589,693)	6,026,437
ArcBest Corp.....	1,499,701	365,632	(322,090)	1,543,243	27,037,617	502,082	(2,927,722)	(18,367,402)
Archrock Inc.....	7,715,299	1,914,657	(1,909,536)	7,720,420	29,028,779	4,472,333	(5,421,213)	(42,996,589)
Arcosa Inc.....	2,861,211	728,836	(662,290)	2,927,757	116,349,063	582,614	1,704,654	24,556,004
Arlo Technologies Inc.....	4,422,858	1,407,626	(1,250,153)	4,580,331	11,130,204	—	(6,667,673)	(1,537,997)
Armada Hoffer Properties Inc.....	2,997,034	911,014	(554,756)	3,353,292	35,880,224	2,012,783	272,848	(17,525,427)
ARMOUR Residential REIT Inc.....	3,480,492	1,254,521	(1,131,617)	3,603,396	31,745,919	3,527,966	(5,328,945)	(29,308,179)
Arrowhead Pharmaceuticals Inc. ^(b)	—	6,538,377	(6,538,377)	—	—	—	237,060,672	—
Asbury Automotive Group Inc.....	1,155,056	277,489	(261,943)	1,170,602	64,652,348	—	3,022,359	(21,738,139)
Ascena Retail Group Inc.....	10,470,262	2,192,957	(12,663,219)	—	—	—	(41,774,302)	33,800,212
Assertio Therapeutics Inc.....	3,866,966	525,510	(4,392,476)	—	—	—	(33,986,045)	17,162,992
Astec Industries Inc.....	1,337,083	324,938	(290,246)	1,371,775	47,970,972	609,159	(3,928,542)	(522,353)
Atlas Air Worldwide Holdings Inc.....	1,525,233	416,655	(376,616)	1,565,272	40,180,532	—	(7,397,098)	(31,619,291)
Avista Corp.....	3,865,041	893,290	(722,111)	4,036,220	171,498,988	6,314,485	4,225,825	1,966,564
Avon Products Inc.....	26,080,303	6,031,876	(32,112,179)	—	—	437,418	77,964,624	(5,900,911)
Axcelis Technologies Inc.....	1,932,693	473,785	(444,915)	1,961,563	35,916,219	—	(2,188,355)	(1,442,731)
Axon Enterprise Inc.....	3,463,431	218,248	(3,681,679)	—	—	—	103,127,335	(69,469,861)
Axos Financial Inc.....	3,169,095	758,673	(677,595)	3,250,173	58,925,636	—	(1,731,914)	(34,992,272)
AZZ Inc.....	1,529,962	356,262	(294,977)	1,591,247	44,745,866	1,078,553	(2,742,692)	(18,620,026)
B&G Foods Inc.....	3,883,542	994,262	(1,002,809)	3,874,995	70,098,660	3,629,963	(8,276,389)	(12,524,459)
Badger Meter Inc.....	1,716,460	439,786	(394,948)	1,761,298	94,405,573	1,171,731	4,326,161	(8,725,269)
Balchem Corp.....	1,894,877	458,385	(406,882)	1,946,380	192,146,634	1,029,430	7,297,783	3,104,755
Banc of California Inc.....	2,553,293	695,123	(486,703)	2,761,713	22,093,704	646,133	(1,186,150)	(15,354,809)
Banner Corp.....	1,837,612	230,712	(68,693)	1,999,631	66,067,808	4,879,986	41,226	(42,440,570)
Barnes & Noble Education Inc. ^(b)	2,150,739	680,617	(326,734)	2,504,622	3,406,286	—	(677,488)	(14,419,577)
Barnes Group Inc.....	2,772,446	674,231	(562,427)	2,884,250	120,648,178	1,853,764	1,531,491	(32,113,615)
Belmond Ltd., Class A.....	5,262,568	53,694	(5,316,262)	—	—	—	64,963,494	(64,594,877)
Benchmark Electronics Inc.....	2,406,340	546,859	(676,613)	2,276,586	45,508,954	1,404,333	(597,347)	(15,078,686)
Berkshire Hills Bancorp. Inc.....	2,383,343	925,514	(710,458)	2,598,399	38,612,209	2,432,044	(6,872,817)	(27,693,780)
Big Lots Inc. ^(b)	2,369,752	583,568	(563,127)	2,390,193	33,988,544	2,897,600	(3,349,368)	(47,479,315)
BioTelemetry Inc.....	1,976,323	527,593	(447,377)	2,056,539	79,197,317	—	(234,793)	(49,069,342)
BJ's Restaurants Inc. ^(b)	1,029,642	131,592	(1,632)	1,159,602	16,106,872	514,821	—	(29,394,212)

Schedule of Investments (continued)

iShares® Core S&P Small-Cap ETF

March 31, 2020

Affiliates (continued)

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) ^(e)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	2,417,983,929	76,442,398 ^(e)	—	2,494,426,327	\$ 2,493,927,442	\$ 23,464,576 ^(f)	\$ (312,141)	\$ (1,152,343)
BlackRock Cash Funds: Treasury, SL Agency Shares	62,172,654	—	(4,436,654) ^(e)	57,736,000	57,736,000	1,158,585	—	—
Bloomin' Brands Inc.	—	6,559,125	(1,303,467)	5,255,658	37,525,398	2,165,153	(3,578,105)	(63,810,686)
Blucora Inc.	2,830,780	698,586	(568,180)	2,961,186	35,682,291	—	(1,304,617)	(62,916,882)
Boise Cascade Co.	2,280,795	531,531	(440,825)	2,371,501	56,394,294	3,291,381	(1,203,326)	(7,000,646)
Bonanza Creek Energy Inc.	1,123,250	279,474	(279,143)	1,123,581	12,640,286	—	(2,842,492)	(10,305,024)
Boot Barn Holdings Inc.	—	2,208,741	(474,360)	1,734,381	22,425,546	—	(225,375)	(31,109,170)
Boston Private Financial Holdings Inc.	4,638,890	386,803	—	5,025,693	35,933,705	2,319,500	—	(19,355,348)
Bottomline Technologies DE Inc.	2,197,242	542,871	(434,174)	2,305,939	84,512,664	—	544,943	(32,282,384)
Briggs & Stratton Corp.	2,530,365	730,409	(553,221)	2,707,553	4,900,671	617,755	(4,583,219)	(21,804,514)
Brookline Bancorp. Inc.	4,623,982	176,611	—	4,800,593	54,150,689	2,138,414	—	(15,136,684)
Brooks Automation Inc.	4,181,160	1,115,478	(922,304)	4,374,334	133,417,187	1,751,395	8,418,737	(7,562,815)
C&J Energy Services Inc.	3,621,036	823,743	(4,444,779)	—	—	3,956,104	(3,302,420)	33,932,248
Cabot Microelectronics Corp.	1,700,033	333,345	(2,033,378)	—	—	1,454,611	87,665,486	(59,910,775)
Cadence Bancorp.	—	7,601,065	—	7,601,065	49,786,976	2,610,194	—	(84,480,400)
CalAmp Corp.	2,024,765	522,563	(413,956)	2,133,372	9,600,174	—	(2,663,241)	(14,796,779)
Calavo Growers Inc.	926,517	246,297	(177,531)	995,283	57,417,876	1,086,504	2,715,203	(30,613,448)
Caleres Inc.	2,533,223	637,821	(648,836)	2,522,208	13,115,482	711,396	(5,432,158)	(44,617,805)
California Water Service Group	2,832,500	659,358	(578,881)	2,912,977	146,581,003	2,361,509	6,876,832	(18,363,193)
Callaway Golf Co.	5,258,427	1,532,296	(1,051,567)	5,739,156	58,654,174	224,056	2,276,820	(38,732,472)
Callon Petroleum Co.	—	25,847,622	(2,047,773)	23,799,849	13,039,937	—	(6,855,160)	(129,613,385)
Cambrex Corp.	1,971,187	321,215	(2,292,402)	—	—	—	29,912,509	13,040,873
Capstead Mortgage Corp.	5,023,824	1,864,005	(1,054,872)	5,832,957	24,498,419	44,201	(1,870,659)	(21,075,576)
Cardiovascular Systems Inc. ^(b)	2,062,279	549,001	(481,543)	2,129,737	74,988,040	—	(65,918)	(11,618,926)
Cardtronics PLC, Class A ^{(b)(c)}	2,200,558	540,286	(543,269)	2,197,575	N/A	—	(897,542)	—
Care.com Inc. ^(b)	1,560,226	513,564	(2,073,790)	—	—	—	(6,823,822)	—
CareTrust REIT Inc.	5,243,092	1,691,000	(1,152,563)	5,781,529	85,508,814	4,710,840	3,376,569	(54,567,552)
Carrizo Oil & Gas Inc.	4,997,725	2,067,428	(7,065,153)	—	—	—	(17,138,009)	32,450,499
Cato Corp. (The) Class A	1,332,264	373,486	(391,091)	1,314,659	14,027,412	1,823,972	(3,746,897)	(2,015,121)
Cavco Industries Inc.	501,616	132,714	(111,840)	522,490	75,729,701	—	1,733,627	11,101,896
CBL & Associates Properties Inc.	10,024,942	—	—	10,024,942	2,005,991	(872,530)	14,368	(12,674,507)
Cedar Realty Trust Inc.	5,075,763	1,381,325	(929,960)	5,527,128	5,157,363	971,512	(1,762,415)	(11,726,021)
Central Garden & Pet Co.	627,304	164,629	(184,653)	607,280	16,700,200	—	(450,241)	1,770,729
Central Pacific Financial Corp. ^(b)	1,307,788	117,778	—	1,425,566	22,666,499	1,274,075	—	(12,416,202)
Century Communities Inc.	—	2,117,688	(381,013)	1,736,675	25,199,154	—	79,620	(20,769,778)
CEVA Inc.	1,312,889	311,417	(286,199)	1,338,107	33,359,008	—	(1,469,132)	(1,302,402)
Chart Industries Inc.	1,861,603	782,965	(482,586)	2,161,982	62,654,238	—	(752,848)	(129,914,874)
Chatham Lodging Trust	2,770,859	646,211	(509,000)	2,908,070	17,273,936	2,575,991	(1,757,252)	(36,627,767)
Chefs' Warehouse Inc. (The) ^(b)	1,351,087	467,375	(245,541)	1,572,921	15,839,314	—	(918,705)	(41,443,214)
Chico's FAS Inc.	6,841,640	2,686,456	(2,160,674)	7,367,422	9,503,974	2,563,653	(7,424,300)	(14,799,411)
Children's Place Inc. (The)	956,111	249,341	(327,240)	878,212	17,177,827	2,165,147	(12,890,530)	(61,889,898)
Chuy's Holdings Inc.	1,022,019	251,468	(231,954)	1,041,533	10,488,237	—	(1,004,515)	(12,646,786)
Cincinnati Bell Inc.	2,916,723	206,044	(69,433)	3,053,334	44,700,810	—	(636,203)	16,237,579
CIRCOR International Inc.	1,177,515	270,301	(213,641)	1,234,175	14,353,455	—	(1,692,389)	(25,196,085)
City Holding Co.	976,770	81,407	(65,708)	992,469	66,028,963	2,178,271	145,103	(10,171,433)
Clearwater Paper Corp.	988,068	319,195	(308,017)	999,246	21,793,555	—	(7,744,387)	10,255,713
Cleveland-Cliffs Inc.	—	26,146,070	(2,146,341)	23,999,729	94,798,930	1,013,561	(2,722,288)	(102,886,527)
Cogent Communications Holdings Inc.	2,448,315	586,528	(513,059)	2,521,784	206,710,634	3,101,234	8,438,178	65,610,287
Cohu Inc.	2,432,253	619,703	(555,265)	2,496,691	30,909,035	604,300	(1,778,406)	(4,744,551)
Columbia Banking System Inc.	4,273,611	130,721	(73,657)	4,330,675	116,062,090	6,450,071	(957,270)	(25,076,994)
Comfort Systems USA Inc.	2,162,834	534,049	(465,387)	2,231,496	81,561,179	909,002	4,264,357	(40,779,366)
Community Bank System Inc.	2,995,039	259,877	(150,994)	3,103,922	182,510,614	5,026,036	(1,947,698)	(3,487,257)
Community Health Systems Inc.	6,905,540	2,444,336	(2,257,358)	7,092,518	23,689,010	—	(7,578,243)	5,483,890
Community Healthcare Trust Inc.	1,044,335	353,127	(156,543)	1,240,919	47,502,379	1,154,528	1,306,824	89,978

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Affiliates (continued)

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) ^(e)	Change in Unrealized Appreciation (Depreciation)
Computer Programs & Systems Inc. ^(b)	699,694	219,302	(163,315)	755,681	\$ 16,813,902	\$ 305,289	\$ (2,420,233)	\$ (6,857,534)
Comtech Telecommunications Corp.	1,421,481	331,313	(252,139)	1,500,655	19,943,705	585,190	1,496,894	(17,514,349)
CONMED Corp.	1,519,620	529,293	(331,913)	1,717,000	98,332,590	1,322,234	6,269,927	(56,205,244)
CONSOL Energy Inc.	1,625,231	464,419	(464,145)	1,625,505	5,998,113	—	(7,149,470)	(43,525,364)
Consolidated Communications Holdings Inc.	4,176,899	1,273,993	(1,067,142)	4,383,750	19,946,063	1,625,581	(9,240,839)	(17,526,045)
Control4 Corp. ^(c)	1,597,167	144,340	(1,741,507)	—	N/A	—	(3,991,667)	15,171,676
Cooper Tire & Rubber Co.	2,946,781	698,509	(591,830)	3,053,460	49,771,398	1,290,728	(2,123,854)	(40,635,026)
Cooper-Standard Holdings Inc.	956,283	312,868	(214,222)	1,054,929	10,834,121	—	(10,071,703)	(27,995,030)
Corcept Therapeutics Inc.	6,146,083	1,571,656	(1,494,735)	6,223,004	73,991,518	—	(5,159,922)	6,149,309
Core-Mark Holding Co. Inc.	2,690,529	685,288	(618,858)	2,756,959	78,766,319	1,281,720	(565,976)	(23,445,867)
Covetrus Inc.	—	6,448,858	(541,543)	5,907,315	48,085,544	—	(426,754)	(14,176,113)
Cray Inc. ^(c)	2,409,285	341,614	(2,750,899)	—	N/A	—	32,929,890	(10,740,142)
Crocs Inc.	3,944,087	1,482,391	(1,259,598)	4,166,880	70,795,291	—	4,908,451	(48,464,503)
Cross Country Healthcare Inc.	2,200,640	548,581	(505,638)	2,243,583	15,121,749	—	(1,248,841)	(13,720)
CryoLife Inc.	2,015,424	695,358	(441,686)	2,269,096	38,393,104	—	1,851,357	(30,269,931)
CSG Systems International Inc.	1,953,735	497,679	(457,974)	1,993,440	83,425,464	1,816,826	3,661,193	(5,801,953)
CTS Corp.	1,938,245	447,604	(402,293)	1,983,556	49,370,709	322,203	1,019,273	(10,609,465)
Cubic Corp.	1,683,550	537,034	(328,375)	1,892,209	78,167,154	497,440	586,915	(32,715,050)
Customers Bancorp. Inc.	1,692,180	342,163	(288,304)	1,746,039	19,084,206	—	(2,680,193)	(11,321,477)
Cutera Inc.	832,429	266,247	(209,716)	888,960	11,609,818	—	(1,844,720)	(3,208,397)
CVB Financial Corp. ^(b)	5,995,703	3,055,435	(997,986)	8,053,152	161,465,698	5,101,729	1,197,040	(5,986,433)
Cytokinetics Inc.	3,283,523	1,059,553	(742,593)	3,600,483	42,449,695	—	80,027	12,623,474
Daktronics Inc.	2,334,199	566,033	(514,312)	2,385,920	11,762,586	483,147	(1,248,917)	(4,657,810)
Darling Ingredients Inc.	9,669,723	2,129,802	(11,799,525)	—	—	—	98,979,643	(43,604,205)
Dave & Buster's Entertainment Inc.	2,267,774	468,741	(839,679)	1,896,836	24,810,615	930,661	(8,857,470)	(65,315,548)
Dean Foods Co.	5,370,564	2,220,812	(7,591,376)	—	—	—	(42,023,769)	26,376,962
Denbury Resources Inc.	27,040,078	8,671,179	(5,660,621)	30,050,636	5,547,347	—	(12,116,933)	(42,374,044)
Designer Brands Inc., Class A	4,027,109	4,864,183	(5,518,225)	3,373,067	16,797,874	2,944,252	(7,502,203)	(52,384,289)
DiamondRock Hospitality Co.	11,818,765	2,821,468	(2,527,548)	12,112,685	61,532,440	4,564,215	(4,269,299)	(67,361,797)
Diebold Nixdorf Inc.	4,518,377	1,280,926	(1,149,615)	4,649,688	16,366,902	—	420,202	(35,338,880)
Digi International Inc.	1,661,555	429,848	(378,373)	1,713,030	16,342,306	—	(210,484)	(5,971,774)
Dime Community Bancshares Inc.	1,796,840	448,419	(379,493)	1,865,766	25,579,652	1,055,998	(77,391)	(9,842,769)
Dine Brands Global Inc.	1,028,540	233,819	(232,808)	1,029,551	29,527,523	2,987,873	220,011	(66,217,539)
Diodes Inc. ^{(b)(c)}	2,405,080	657,002	(560,568)	2,501,514	N/A	—	3,185,650	—
DMC Global Inc.	—	1,083,235	(197,134)	886,101	20,389,184	352,646	(2,888,005)	(37,186,212)
Donnelley Financial Solutions Inc.	2,051,142	505,879	(668,576)	1,888,445	9,952,105	—	(8,837,574)	(10,694,749)
Dorman Products Inc.	1,704,693	444,205	(383,771)	1,765,127	97,558,569	—	2,206,716	(60,978,266)
Dril-Quip Inc.	2,147,990	568,528	(527,447)	2,189,071	66,766,666	—	150,013	(34,425,393)
DSP Group Inc.	1,142,869	515,419	(266,490)	1,391,798	18,650,093	—	398,592	(1,679,836)
DXP Enterprises Inc./TX	953,211	229,534	(190,344)	992,401	12,166,836	—	(2,510,535)	(24,289,356)
Eagle Bancorp. Inc.	1,872,922	312,902	(155,319)	2,030,505	61,341,556	1,318,353	(374,827)	(39,600,536)
Easterly Government Properties Inc.	3,596,681	2,012,625	(1,122,367)	4,486,939	110,558,177	2,421,819	1,359,838	28,731,119
EastGroup Properties Inc.	2,145,440	71,474	(2,216,914)	—	—	—	75,902,355	(76,515,625)
Echo Global Logistics Inc.	1,643,696	390,016	(382,263)	1,651,449	28,206,749	—	(1,963,236)	(10,978,592)
eHealth Inc. ^(b)	1,088,541	636,926	(219,032)	1,506,435	212,136,177	—	9,739,135	125,624,630
El Paso Electric Co.	2,391,038	560,684	(487,140)	2,464,582	167,492,993	3,818,604	7,482,903	14,640,308
Emergent BioSolutions Inc.	2,644,283	648,909	(638,280)	2,654,912	153,613,208	—	2,074,534	17,454,325
Employers Holdings Inc.	1,802,562	24,635	—	1,827,197	74,019,750	1,646,490	—	669,609
Enanta Pharmaceuticals Inc. ^{(b)(c)}	928,915	260,431	(214,640)	974,706	N/A	—	(151,005)	—
Encore Capital Group Inc. ^(b)	1,529,425	461,731	(309,742)	1,681,414	39,311,459	—	(1,057,451)	(23,031,483)
Encore Wire Corp.	1,229,481	283,085	(237,233)	1,275,333	53,551,233	101,228	1,534,711	(21,750,491)
Endo International PLC	11,747,637	4,332,411	(3,868,856)	12,211,192	45,181,410	—	(16,509,243)	(34,882,126)
Enerpac Tool Group Corp. ^(g)	3,596,948	4,173,133	(4,448,533)	3,321,548	54,971,619	131,843	(2,600,439)	(23,787,114)
Enova International Inc.	1,976,105	579,447	(482,288)	2,073,264	30,041,595	—	(363,508)	(17,672,524)

Schedule of Investments (continued)

iShares® Core S&P Small-Cap ETF

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Affiliates (continued)

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) ^(e)	Change in Unrealized Appreciation (Depreciation)
EnPro Industries Inc.	1,218,956	285,673	(247,113)	1,257,516	\$ 49,772,483	\$ 1,282,171	\$ (811,495)	\$ (31,949,031)
Ensign Group Inc. (The)	2,907,280	736,412	(609,284)	3,034,408	114,124,085	590,762	6,525,966	(43,073,177)
ePlus Inc.	806,383	183,834	(168,509)	821,708	51,455,355	—	1,287,019	(23,524,749)
Era Group Inc.	1,199,689	406,297	(333,476)	1,272,510	6,782,478	—	(1,901,953)	(5,715,551)
ESCO Technologies Inc.	1,531,933	362,938	(322,873)	1,571,998	119,330,368	499,742	6,262,587	6,507,538
Essential Properties Realty Trust Inc. ^{(b)(c)}	—	4,632,778	(149,688)	4,483,090	N/A	1,157,411	(1,158,304)	842,802
Ethan Allen Interiors Inc.	1,483,298	380,421	(383,676)	1,480,043	15,126,039	1,210,039	(3,581,867)	(10,345,899)
EVERTEC Inc. ^(b)	3,553,149	866,681	(807,779)	3,612,051	82,101,919	729,032	4,133,148	11,548,321
ExlService Holdings Inc.	2,013,751	461,643	(412,506)	2,062,888	107,332,063	—	6,077,761	(23,827,751)
Exponent Inc.	3,023,835	744,032	(631,961)	3,135,906	225,503,000	2,115,872	14,388,699	30,019,859
Express Inc.	4,083,738	1,452,613	(1,300,016)	4,236,335	6,312,139	—	(5,208,250)	(6,468,447)
Exterran Corp.	1,884,120	465,764	(590,168)	1,759,716	8,446,637	—	(7,378,315)	(14,512,565)
Fabrinet	2,174,717	569,904	(505,744)	2,238,877	122,153,129	—	6,102,348	(2,696,968)
FARO Technologies Inc.	1,021,513	241,694	(204,229)	1,058,978	47,124,521	—	324,676	(48,533)
Federal Signal Corp.	3,559,549	833,819	(732,406)	3,660,962	99,871,043	1,171,772	5,403,777	(1,856,921)
Ferro Corp.	4,874,513	1,200,386	(1,115,502)	4,959,397	46,419,956	—	(5,178,533)	(43,380,884)
Fiesta Restaurant Group Inc. ^(c)	1,411,637	435,732	(615,638)	1,231,731	0.01	—	(7,609,559)	14,014,890
Finisar Corp. ^(c)	6,927,409	768,475	(7,695,884)	—	N/A	—	24,714,427	(20,154,279)
First Bancorp./Puerto Rico	12,648,717	1,022,709	(544,787)	13,126,639	69,833,719	2,106,027	(2,533,762)	(79,822,960)
First Commonwealth Financial Corp.	5,624,417	249,571	—	5,873,988	53,688,250	2,364,464	—	(20,559,455)
First Financial Bancorp.	5,726,539	172,634	(3,126)	5,896,047	87,910,061	5,357,111	22,820	(54,125,431)
First Midwest Bancorp. Inc.	6,232,024	691,374	(321,304)	6,602,094	87,378,714	3,681,346	(3,231,969)	(45,968,433)
FirstCash Inc. ^(c)	2,558,402	269,687	(2,828,089)	—	N/A	1,306,613	90,761,653	(71,436,209)
FormFactor Inc.	4,366,333	1,082,477	(868,687)	4,580,123	92,014,671	—	2,113,973	14,878,670
Forward Air Corp.	1,688,881	416,366	(400,762)	1,704,485	86,332,165	1,252,160	1,796,506	(27,275,986)
Fossil Group Inc.	2,676,763	894,989	(737,335)	2,834,417	9,325,232	—	(5,778,733)	(23,965,726)
Four Corners Property Trust Inc.	4,019,823	942,808	(769,430)	4,193,201	78,454,791	3,692,319	2,510,734	(47,521,760)
Fox Factory Holding Corp.	2,231,467	592,459	(493,032)	2,330,894	97,897,548	—	7,042,571	(73,964,222)
Franklin Electric Co. Inc. ^(b)	2,252,870	528,417	(453,112)	2,328,175	109,726,888	1,382,400	3,133,335	11,051,799
Franklin Financial Network Inc. ^(b)	727,331	188,357	(105,458)	810,230	16,520,590	159,784	(529,663)	(13,227,535)
Franklin Street Properties Corp.	6,291,381	1,484,223	(1,251,643)	6,523,961	37,382,297	1,606,854	(3,301,910)	(7,051,408)
Frontier Communications Corp.	6,362,914	2,069,615	(8,432,529)	—	—	—	(35,714,393)	27,715,232
FTI Consulting Inc.	2,223,310	312,230	(2,535,540)	—	—	—	146,468,550	(77,538,664)
GameStop Corp., Class A	6,006,462	2,095,130	(4,089,570)	4,012,022	14,042,077	—	(30,735,794)	(6,342,809)
Gannett Co. Inc. ^(h)	9,972,367	10,328,309	(12,373,350)	7,927,326	11,732,442	2,092,840	(11,243,762)	(41,727,353)
Garrett Motion Inc.	4,370,103	1,259,421	(1,015,322)	4,614,202	13,196,618	—	(4,165,085)	(51,290,412)
Genesis Inc.	1,183,621	252,297	(558,019)	877,899	11,711,173	—	(9,844,581)	(20,143,127)
Gentherm Inc.	1,981,642	475,002	(464,535)	1,992,109	62,552,223	—	(1,302,684)	(10,390,740)
Geospace Technologies Corp.	799,510	224,366	(137,921)	885,955	5,670,112	—	(273,610)	(5,855,814)
Getty Realty Corp. ^(b)	2,012,694	463,233	(395,384)	2,080,543	49,392,091	2,903,763	949,780	(7,047,133)
Gibraltar Industries Inc.	1,889,453	435,316	(372,205)	1,952,564	83,804,047	—	4,560,564	(901,382)
G-III Apparel Group Ltd.	2,476,996	722,491	(600,812)	2,598,675	20,009,798	—	(6,211,755)	(77,970,517)
Glacier Bancorp. Inc.	4,963,233	779,355	(555,294)	5,187,294	176,393,932	6,743,557	1,308,852	(35,639,318)
Glaukos Corp.	—	2,441,937	(71,230)	2,370,707	73,160,018	—	(468,595)	(19,419,016)
Global Net Lease Inc.	4,916,496	1,487,436	(960,883)	5,443,049	72,773,565	2,940,074	816,498	(26,101,788)
Glu Mobile Inc. ^{(b)(c)}	—	7,935,093	(926,232)	7,008,861	N/A	—	199,631	—
GMS Inc.	—	2,971,980	(420,621)	2,551,359	40,132,877	—	(303,551)	(15,857,638)
Granite Construction Inc.	—	3,018,572	(174,283)	2,844,289	43,176,307	745,172	(1,149,886)	(36,156,164)
Granite Point Mortgage Trust Inc.	3,038,176	863,180	(528,865)	3,372,491	17,098,529	4,177,113	(1,145,435)	(45,180,544)
Great Western Bancorp. Inc.	3,317,678	176,385	(115,061)	3,379,002	69,201,961	4,092,613	(2,486,193)	(36,624,629)
Green Dot Corp., Class A	—	2,937,302	(75,796)	2,861,506	72,653,637	—	(1,145,756)	(24,879,256)
Green Plains Inc.	2,262,572	669,632	(838,481)	2,093,723	10,154,557	280,171	(7,614,419)	(19,336,776)
Greenbrier Companies Inc. (The)	1,909,968	503,395	(447,823)	1,965,540	34,868,680	2,005,892	(8,228,702)	(21,281,597)
Greenhill & Co. Inc. ^(b)	1,032,900	334,440	(429,257)	938,083	9,230,737	200,886	(4,001,752)	(10,123,975)
Griffon Corp. ^(b)	2,030,059	993,994	(432,600)	2,591,453	32,781,880	704,012	112,184	(14,075,411)
Group 1 Automotive Inc.	1,026,577	272,058	(231,641)	1,066,994	47,225,154	1,210,521	1,045,869	(25,394,346)

March 31, 2020

Affiliates (continued)

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) ^(e)	Change in Unrealized Appreciation (Depreciation)
Gulf Island Fabrication Inc.	847,397	167,037	(1,014,434)	—	\$ —	\$ —	\$ (7,773,925)	\$ 4,222,136
Gulfport Energy Corp.	8,736,204	2,568,054	(2,287,416)	9,016,842	4,009,790	—	(8,732,092)	(58,602,911)
Hanger Inc.	—	2,481,798	(210,660)	2,271,138	35,384,330	—	(580,723)	(14,359,040)
Hanmi Financial Corp.	1,801,829	26,751	—	1,828,580	19,840,093	1,742,596	—	(18,970,394)
Harmonic Inc.	5,207,831	1,650,015	(1,055,840)	5,802,006	33,419,555	—	714,669	261,346
Harsco Corp.	4,703,956	1,154,825	(1,095,508)	4,763,273	33,200,013	—	(835,127)	(64,451,037)
Haverty Furniture Companies Inc. ^(b)	1,122,130	261,769	(289,323)	1,094,576	13,014,509	886,724	(1,177,635)	(10,198,118)
Hawaiian Holdings Inc.	2,850,707	794,492	(799,860)	2,845,339	29,705,339	1,369,363	(9,872,372)	(36,256,806)
Hawkins Inc.	582,628	146,123	(153,281)	575,470	20,486,732	548,453	(724,669)	(474,340)
Haynes International Inc.	756,227	189,886	(164,090)	782,023	16,117,494	683,891	(1,867,246)	(8,177,315)
HB Fuller Co.	2,984,732	704,274	(604,407)	3,084,599	86,152,850	1,966,892	(2,346,148)	(63,844,687)
HCI Group Inc. ^{(b)(c)}	398,968	95,772	(104,429)	390,311	N/A	659,302	74,151	—
HealthStream Inc. ^{(b)(c)}	1,507,019	350,784	(301,483)	1,556,320	N/A	—	(154,139)	—
Heidrick & Struggles International Inc.	1,124,037	268,946	(233,190)	1,159,793	26,095,343	703,744	(547,785)	(18,296,052)
Helix Energy Solutions Group Inc. ...	8,202,634	2,114,342	(1,620,821)	8,696,155	14,261,694	—	580,171	(56,660,183)
Heritage Financial Corp./WA	1,952,141	345,752	(112,410)	2,185,483	43,709,660	1,798,761	(305,464)	(21,429,548)
Hersha Hospitality Trust.	2,120,244	447,680	(332,456)	2,235,468	8,002,975	450,046	(1,212,938)	(28,026,723)
Heska Corp.	408,387	127,155	(109,240)	426,302	23,574,501	—	(1,647,049)	(11,544,634)
HFF Inc., Class A ^(c)	2,303,419	177,100	(2,480,519)	—	N/A	(3,151,512)	27,849,031	(29,790,666)
Hibbett Sports Inc.	1,097,693	313,525	(318,372)	1,092,846	11,950,271	—	(2,063,489)	(11,298,179)
Hillenbrand Inc.	3,669,989	1,490,986	(653,200)	4,507,775	86,143,580	3,508,888	(5,190,444)	(90,445,506)
HMS Holdings Corp.	5,024,478	1,399,007	(1,093,225)	5,330,260	134,695,670	—	5,149,855	(29,987,380)
HomeStreet Inc.	1,573,294	13,216	(154,750)	1,431,760	31,828,025	214,764	(454,646)	(5,337,715)
Hope Bancorp Inc.	7,066,232	858,079	(414,509)	7,509,802	61,730,572	4,090,604	(707,995)	(36,464,976)
Horace Mann Educators Corp.	2,378,545	111,356	(9,497)	2,480,404	90,757,982	2,863,997	(17,054)	2,745,498
Hub Group Inc., Class A.	2,011,037	488,715	(480,458)	2,019,294	91,817,298	—	741,184	8,022,988
Ichor Holdings Ltd.	1,318,481	379,634	(331,102)	1,367,013	26,191,969	—	531,940	(5,616,821)
II-VI Inc. ^(c)	3,502,290	2,025,750	(5,528,040)	—	N/A	—	12,305,229	(17,861,556)
Independence Realty Trust Inc.	5,304,769	1,260,237	(1,034,598)	5,530,408	49,441,848	190,259	3,811,892	(12,228,132)
Independent Bank Corp./Rockland MA	2,014,877	273,602	(224,841)	2,063,638	132,836,378	3,688,926	(283,621)	(36,075,832)
Industrial Logistics Properties Trust .	—	4,146,944	(182,263)	3,964,681	69,540,505	1,052,221	(641,049)	(16,114,737)
Innophos Holdings Inc.	1,175,223	255,476	(1,430,699)	—	—	1,152,999	(17,507,336)	19,698,244
Innospec Inc.	1,439,896	350,907	(308,661)	1,482,142	102,994,048	1,508,656	4,323,710	(26,570,405)
Innovative Industrial Properties Inc. .	581,332	623,721	(174,308)	1,030,745	78,264,468	2,634,647	(1,659,303)	(9,836,836)
Inogen Inc. ^{(b)(c)}	—	1,152,047	(55,910)	1,096,137	N/A	—	(660,657)	—
Insight Enterprises Inc.	2,082,459	513,241	(430,381)	2,165,319	91,224,889	—	5,236,773	(35,512,719)
Insteel Industries Inc.	1,098,828	289,688	(245,789)	1,142,727	15,141,133	135,745	(2,940,374)	(6,003,899)
Integer Holdings Corp.	1,765,980	615,205	(404,011)	1,977,174	124,285,158	—	7,083,916	(33,416,070)
Interface Inc.	3,486,976	855,804	(788,449)	3,554,331	26,870,742	928,977	(4,632,632)	(24,448,381)
INTL. FCStone Inc. ^(b)	952,198	224,127	(185,189)	991,136	35,938,591	—	(80,268)	(2,153,816)
Invacare Corp.	1,947,025	696,962	(606,669)	2,037,318	15,137,273	103,691	(3,976,919)	2,166,993
Invesco Mortgage Capital Inc.	7,490,251	3,855,429	(1,561,701)	9,783,979	33,363,368	(3,937,881)	(2,058,870)	(106,513,985)
Investors Real Estate Trust.	—	732,763	(23,058)	709,705	39,033,775	306,275	(7,611)	(11,431,731)
Iridium Communications Inc. ^(c)	5,731,343	1,328,873	(1,190,727)	5,869,489	N/A	—	7,097,352	(75,912,276)
iRobot Corp.	1,634,782	460,191	(384,439)	1,710,534	69,960,841	—	(4,526,002)	(124,825,731)
iStar Inc.	4,078,737	1,800,583	(1,312,808)	4,566,512	48,450,692	5,099	2,371,756	3,765,134
Itron Inc. ^(b)	1,976,677	593,944	(439,935)	2,130,686	118,956,199	—	4,940,254	(1,927,156)
James River Group Holdings Ltd.	1,741,375	176,746	(81,559)	1,836,562	66,557,007	567,612	(442,252)	(5,487,899)
John B Sanfilippo & Son Inc.	524,653	128,645	(121,352)	531,946	47,555,972	2,683,158	804,236	7,977,514
John Bean Technologies Corp.	1,851,955	468,055	(404,031)	1,915,979	142,299,760	775,001	10,191,833	(47,860,413)
Kaiser Aluminum Corp. ^(b)	801,689	254,569	(95,501)	960,757	66,561,245	2,109,038	87,930	(17,032,606)
Kaman Corp.	1,648,908	384,540	(338,336)	1,695,112	65,210,959	1,361,824	1,466,848	(36,869,244)
KEMET Corp.	3,388,120	1,091,178	(947,870)	3,531,428	85,319,300	345,837	193,751	24,003,148
Kinsale Capital Group Inc.	—	1,313,326	(66,528)	1,246,798	130,327,795	138,665	(226,657)	(6,212,944)
Kirkland's Inc. ^(c)	965,562	93,457	(1,059,019)	—	N/A	—	(9,859,193)	4,379,161

Schedule of Investments (continued)

iShares® Core S&P Small-Cap ETF

March 31, 2020

Affiliates (continued)

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) ^(e)	Change in Unrealized Appreciation (Depreciation)
Kite Realty Group Trust	4,959,310	472,992	(360,927)	5,071,375	\$ 48,025,921	\$ 1,671,964	\$ (810,511)	\$ (28,298,414)
KLX Energy Services Holdings Inc.	1,340,972	408,019	(385,189)	1,363,802	954,661	—	(4,903,307)	(28,756,575)
Knowles Corp.	5,308,433	1,377,241	(1,449,699)	5,235,975	70,057,346	—	2,761,965	(25,868,100)
Kontoor Brands Inc. ^{(b)(c)}	—	3,389,888	(564,688)	2,825,200	N/A	4,807,592	(1,289,410)	—
Koppers Holdings Inc.	1,229,944	299,528	(238,183)	1,291,289	15,973,245	—	(985,477)	(17,644,349)
Korn Ferry	3,326,181	795,916	(775,360)	3,346,737	81,392,644	1,359,390	(1,609,622)	(68,680,490)
Kraton Corp.	1,880,939	465,450	(372,351)	1,974,038	15,989,708	—	(3,722,264)	(44,031,025)
Kulicke & Soffa Industries Inc.	3,891,953	908,802	(964,371)	3,836,384	80,065,334	1,847,972	3,684,097	(8,985,665)
Lannett Co. Inc.	2,007,285	869,590	(851,358)	2,025,517	14,077,343	—	1,330,048	(2,747,655)
Lantheus Holdings Inc.	2,289,101	655,026	(569,555)	2,374,572	30,299,539	—	(502,943)	(28,236,183)
La-Z-Boy Inc.	2,761,369	680,699	(635,681)	2,806,387	57,671,253	1,535,198	780,727	(36,995,200)
LCI Industries	1,465,571	366,453	(317,679)	1,514,345	101,203,676	3,958,845	2,876,880	(20,453,264)
LeMaitre Vascular Inc. ^{(b)(c)}	951,361	228,622	(188,232)	991,751	N/A	348,165	(442,121)	—
Lexington Realty Trust	12,269,302	5,287,361	(2,559,354)	14,997,309	148,923,278	2,925,549	1,922,280	10,035,432
LGI Homes Inc. ^(b)	1,098,233	519,473	(282,830)	1,334,876	60,269,651	—	3,297,161	(11,535,141)
LHC Group Inc.	1,714,868	421,092	(343,820)	1,792,140	251,258,028	—	14,816,870	36,704,404
Lindsay Corp.	640,916	155,365	(142,020)	654,261	59,917,222	818,180	551,677	(3,878,875)
Liquidity Services Inc. ^{(b)(c)}	1,650,364	439,759	(452,986)	1,637,137	N/A	—	(1,055,318)	—
Lithia Motors Inc., Class A	1,311,453	320,177	(261,510)	1,370,120	112,062,115	1,635,588	4,090,478	(24,608,290)
Livent Corp.	8,562,883	2,170,249	(1,845,815)	8,887,317	46,658,414	—	(4,706,787)	(57,352,676)
LivePerson Inc.	3,479,004	891,671	(645,762)	3,724,913	84,741,771	—	7,392,364	(33,878,641)
LSB Industries Inc. ^{(b)(c)}	1,300,615	307,879	(153,644)	1,454,850	N/A	—	(69,399)	—
LSC Communications Inc. ^(c)	1,956,566	343,450	(2,300,016)	—	N/A	493,096	(34,595,237)	24,007,524
LTC Properties Inc.	2,329,634	547,548	(458,436)	2,418,746	74,739,251	5,044,901	699,107	(37,225,512)
Lumber Liquidators Holdings Inc.	1,680,775	557,838	(567,156)	1,671,457	7,839,133	—	(5,208,087)	(4,288,722)
Luminex Corp.	2,466,780	633,465	(550,987)	2,549,258	70,181,073	319,680	(728,739)	13,308,237
Lydall Inc.	1,045,183	257,861	(198,921)	1,104,123	7,132,635	—	(3,215,688)	(15,561,774)
LyondellBasell Co. ^(c)	1,640,554	—	—	1,640,554	N/A	—	—	—
M/I Homes Inc.	1,639,229	420,501	(329,300)	1,730,430	28,604,008	—	1,104,912	(20,553,391)
Magellan Health Inc.	1,353,461	261,220	(297,086)	1,317,595	63,389,495	—	(7,687,159)	(18,418,466)
ManTech International Corp./NA Class A	1,573,917	376,131	(321,598)	1,628,450	118,339,462	1,846,376	6,283,582	22,762,486
Marcus Corp. (The)	1,280,942	415,718	(272,493)	1,424,167	17,545,737	892,323	187,498	(39,416,435)
MarineMax Inc.	1,337,184	332,545	(364,389)	1,305,340	13,601,643	—	(1,810,789)	(10,459,924)
Materion Corp.	1,200,257	288,594	(254,385)	1,234,466	43,218,655	546,666	1,689,268	(30,369,064)
Matrix Service Co.	1,570,863	403,479	(290,165)	1,684,177	15,949,156	—	(408,642)	(17,178,533)
Matson Inc.	2,534,532	578,910	(519,793)	2,593,649	79,417,532	2,275,272	1,868,438	(17,211,012)
Matthews International Corp., Class A	1,885,803	435,814	(425,462)	1,896,155	45,867,989	1,575,656	(8,000,696)	(17,462,624)
MaxLinear Inc.	3,743,403	1,082,579	(885,652)	3,940,330	45,983,651	—	(5,355,148)	(50,435,275)
McDermott International Inc. ^(b)	—	13,500,040	(13,500,040)	—	—	—	(21,216,932)	—
MDC Holdings Inc. ^{(b)(c)}	2,903,605	761,419	(635,033)	3,029,991	N/A	3,706,019	3,517,193	—
Medicines Co. (The)	3,874,518	1,324,613	(5,199,131)	—	—	—	229,837,266	16,309,034
Medifast Inc.	702,414	164,886	(160,786)	706,514	44,157,125	2,685,807	(3,824,333)	(43,008,607)
Mercury Systems Inc.	2,852,786	762,831	(3,615,617)	—	—	—	109,595,823	(81,219,743)
Meridian Bioscience Inc.	2,531,980	667,982	(613,973)	2,585,989	21,722,308	—	(4,780,736)	(19,205,159)
Merit Medical Systems Inc.	3,224,223	840,856	(724,688)	3,340,391	104,387,219	—	(2,394,467)	(97,917,468)
Meritage Homes Corp.	2,102,515	556,072	(468,066)	2,190,521	79,975,922	—	3,538,373	(24,099,784)
Meritor Inc.	—	5,051,202	(579,299)	4,471,903	59,252,715	—	(2,367,918)	(58,493,437)
Mesa Laboratories Inc.	—	287,271	(44,352)	242,919	54,921,557	116,857	(211,929)	(3,956,307)
Meta Financial Group Inc. ^(b)	1,650,274	835,096	(393,281)	2,092,089	45,440,173	384,091	(656,230)	(14,294,708)
Methode Electronics Inc.	2,178,518	549,046	(470,804)	2,256,760	59,646,167	982,977	(1,563,975)	(5,095,470)
MGP Ingredients Inc. ^{(b)(c)}	755,280	225,076	(176,798)	803,558	N/A	336,229	(4,055,058)	—
MicroStrategy Inc., Class A	488,588	121,156	(111,665)	498,079	58,823,130	—	(1,865,856)	(11,773,064)
Mobile Mini Inc.	2,628,741	648,636	(593,636)	2,683,741	70,394,526	3,067,952	(2,396,066)	(19,328,320)
Momenta Pharmaceuticals Inc.	5,815,027	2,338,331	(1,283,783)	6,869,575	186,852,440	—	(730,316)	84,217,189
Monotype Imaging Holdings Inc.	2,430,438	354,459	(2,784,897)	—	—	295,568	(3,716,857)	3,820,420
Monro Inc.	1,943,979	482,774	(413,626)	2,013,127	88,195,094	1,787,514	2,225,410	(89,400,780)

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Affiliates (continued)

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) ^(e)	Change in Unrealized Appreciation (Depreciation)
Moog Inc., Class A	1,904,772	443,428	(397,797)	1,950,403	\$ 98,553,864	\$ 1,971,719	\$ 3,587,498	\$ (77,223,469)
Motorcar Parts of America Inc.	1,103,093	310,919	(260,648)	1,153,364	14,509,319	—	(2,518,200)	(5,207,740)
Movado Group Inc.	968,646	290,536	(227,304)	1,031,878	12,196,798	804,103	(2,296,549)	(22,656,054)
MTS Systems Corp.	1,056,584	261,506	(223,165)	1,094,925	24,635,813	1,325,450	(1,333,585)	(34,452,453)
Mueller Industries Inc.	3,339,223	798,418	(672,496)	3,465,145	82,955,571	1,380,145	(1,711,463)	(25,061,458)
Myers Industries Inc.	2,081,868	497,446	(418,270)	2,161,044	23,231,223	1,178,248	(1,748,070)	(12,597,215)
MYR Group Inc.	971,567	240,543	(199,194)	1,012,916	26,528,270	—	(1,040,079)	(8,375,045)
Myriad Genetics Inc.	4,308,785	1,100,900	(881,713)	4,527,972	64,795,279	—	(3,907,675)	(82,603,337)
Nabors Industries Ltd. ^(c)	19,174,190	6,131,382	(4,970,827)	20,334,745	N/A	810,598	(2,893,665)	(6,459,023)
National Bank Holdings Corp., Class A ^(b)	1,519,957	432,042	(77,324)	1,874,675	44,804,733	1,334,860	227,048	(16,868,636)
National Storage Affiliates Trust	3,335,752	840,862	(586,944)	3,589,670	106,254,232	3,025,968	1,565,983	2,290,234
Natus Medical Inc.	2,005,564	496,997	(428,417)	2,074,144	47,974,951	—	(1,902,937)	(3,642,414)
Nautilus Inc. ^(c)	1,837,869	546,810	(2,384,679)	—	N/A	—	(29,243,568)	21,112,223
Navigant Consulting Inc.	2,411,725	293,771	(2,705,496)	—	—	241,862	22,437,029	(2,107,052)
NBT Bancorp. Inc.	2,537,250	101,619	—	2,638,869	85,472,967	2,772,172	—	(9,799,156)
Neenah Inc.	994,994	228,132	(200,015)	1,023,111	44,126,777	1,874,931	(1,895,241)	(21,085,073)
Neogen Corp.	3,066,698	747,535	(642,402)	3,171,831	212,480,959	—	5,466,700	23,214,849
NeoGenomics Inc.	5,586,936	2,070,381	(1,340,249)	6,317,068	174,414,247	—	4,671,510	38,957,967
NETGEAR Inc.	1,860,690	461,523	(488,515)	1,833,698	41,881,662	—	(2,101,632)	(17,863,239)
New York Mortgage Trust Inc.	11,007,584	13,730,715	(2,507,352)	22,230,947	34,457,968	4,482,011	(95,469)	(98,603,951)
Newpark Resources Inc.	5,294,598	1,343,821	(1,080,620)	5,557,799	4,985,346	—	(3,050,728)	(42,666,433)
NexPoint Residential Trust Inc.	—	1,401,628	(49,007)	1,352,621	34,099,575	73,248	(978,902)	(26,941,519)
NIC Inc.	3,938,086	929,917	(816,386)	4,051,617	93,187,191	1,351,178	909,896	22,157,501
NMI Holdings Inc., Class A	3,895,851	1,018,618	(779,466)	4,135,003	48,007,385	—	3,679,919	(65,278,606)
Noble Corp. PLC	14,729,530	4,630,693	(3,666,021)	15,694,202	4,080,493	—	(8,097,577)	(31,966,162)
Northfield Bancorp. Inc.	2,826,206	624,940	(818,300)	2,632,846	29,461,547	1,231,262	(1,572,258)	(5,956,860)
NorthStar Realty Europe Corp. ^(c)	2,925,339	361,285	(3,286,624)	—	N/A	(443,672)	(366,134)	712,373
Northwest Bancshares Inc.	6,038,465	722,602	(705,226)	6,055,841	70,066,080	4,505,582	(1,370,769)	(32,469,043)
Northwest Natural Holding Co.	1,695,035	513,402	(366,994)	1,841,443	113,709,105	3,471,272	3,305,381	(11,414,527)
Oasis Petroleum Inc.	—	18,673,668	(1,246,358)	17,427,310	6,099,559	—	(1,589,844)	(45,985,068)
Oceaneering International Inc.	—	6,544,398	(542,413)	6,001,985	17,645,836	—	(1,811,977)	(71,024,574)
Office Depot Inc.	31,810,278	9,067,426	(7,813,375)	33,064,329	54,225,500	3,325,018	(4,713,070)	(60,163,015)
Office Properties Income Trust	2,823,853	862,918	(753,931)	2,932,840	79,919,890	7,154,074	(30,051,448)	26,529,195
OFG Bancorp. ^(b)	2,557,137	704,917	(164,704)	3,097,350	34,628,373	827,697	1,099,465	(13,948,798)
Oil States International Inc.	3,572,480	1,007,157	(831,219)	3,748,418	7,609,289	—	(8,137,360)	(48,783,959)
Old National Bancorp./IN	8,842,121	2,287,495	(921,828)	10,207,788	134,640,724	5,159,925	(2,003,488)	(33,900,610)
Olympic Steel Inc. ^(b)	528,678	214,402	(146,542)	596,538	6,174,168	46,564	(870,208)	(5,088,399)
Omniceil Inc.	2,395,651	625,976	(484,190)	2,537,437	166,405,118	—	9,985,778	(49,603,107)
OneSpan Inc. ^{(b)(c)}	1,853,882	492,194	(375,928)	1,970,148	N/A	—	147,782	—
Onto Innovation Inc. ⁽ⁱ⁾	1,434,780	3,434,028	(1,900,431)	2,968,377	88,071,746	—	2,233,876	1,622,542
OraSure Technologies Inc.	3,612,974	951,253	(809,853)	3,754,374	40,397,064	—	(4,578,372)	2,754,247
Orion Group Holdings Inc.	1,699,194	61,372	(1,760,566)	—	—	—	(9,389,032)	7,522,858
Oritani Financial Corp.	2,262,600	337,344	(2,599,944)	—	—	1,578,460	277,724	(1,225,140)
Orthofix Medical Inc.	1,131,101	271,479	(249,674)	1,152,906	32,292,897	—	(2,576,653)	(31,050,356)
OSI Systems Inc.	994,937	285,092	(242,219)	1,037,810	71,525,865	—	2,519,095	(23,127,085)
Owens & Minor Inc.	3,749,629	1,550,207	(1,524,305)	3,775,531	34,546,109	37,481	(12,427,283)	32,059,461
Oxford Industries Inc.	1,004,610	254,709	(228,634)	1,030,685	37,372,638	1,524,679	(1,712,613)	(40,037,293)
Pacific Premier Bancorp. Inc. ^(b)	2,639,091	1,224,396	(299,577)	3,563,910	67,144,064	2,843,141	(2,830,764)	(62,430,001)
Pacira BioSciences Inc.	—	2,805,674	(280,752)	2,524,922	84,660,635	—	(862,332)	(16,615,790)
Park Aerospace Corp. ^(j)	1,166,690	1,497,506	(1,478,358)	1,185,838	14,941,559	1,870,127	(1,320,972)	(2,743,163)
Park Hotels & Resorts ^(k)	3,593,442	313,573	(3,907,015)	—	—	1,464,961	(4,545,566)	2,069,863
Patrick Industries Inc.	1,336,501	320,101	(286,741)	1,369,861	38,575,286	698,450	(2,007,505)	(22,504,034)
PDC Energy Inc.	3,886,855	3,639,654	(1,652,396)	5,874,113	36,478,242	—	(41,477,238)	(176,544,013)
PDF Solutions Inc.	1,661,242	393,628	(362,183)	1,692,687	19,838,292	—	(440,839)	(1,251,768)
Penn Virginia Corp.	802,633	264,810	(216,899)	850,544	2,628,181	—	(6,305,269)	(27,891,523)
Pennant Group Inc. (The)	—	1,732,339	(148,570)	1,583,769	22,426,169	—	958,708	12,942,974

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Affiliates (continued)

<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)^(e)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
PennyMac Mortgage Investment Trust	3,996,423	2,873,393	(774,310)	6,095,506	\$ 64,734,273	\$ 6,425,394	\$ 1,284,184	\$ (64,542,549)
Perdoceo Education Corp. ^(l)	4,132,109	5,448,056	(5,195,183)	4,384,982	47,313,956	—	4,086,069	(30,090,504)
Perficient Inc.	1,965,964	444,423	(423,840)	1,986,547	53,815,558	—	3,801,243	(4,720,403)
PetMed Express Inc.	1,243,352	321,003	(331,457)	1,232,898	35,482,804	1,349,972	(3,590,115)	10,787,149
PGT Innovations Inc.	3,459,442	858,530	(764,529)	3,553,443	29,813,387	—	(1,768,536)	(18,397,550)
PH Glatfelter Co.	2,619,715	603,112	(535,357)	2,687,470	32,840,883	1,394,154	(2,319,247)	(3,861,226)
Phibro Animal Health Corp., Class A	1,211,456	310,287	(294,286)	1,227,457	29,667,636	598,455	(3,224,132)	(7,840,044)
Photronics Inc.	3,962,969	415,816	(356,045)	4,022,740	41,273,312	—	127,632	3,197,811
Pioneer Energy Services Corp.	4,894,119	152,730	(5,046,849)	—	—	—	(15,975,171)	8,821,333
Piper Sandler Companies ^(m)	862,568	371,016	(186,048)	1,047,536	52,973,896	2,097,061	1,320,674	(25,278,376)
Pitney Bowes Inc.	—	11,451,295	(1,194,458)	10,256,837	20,923,947	2,077,961	(3,908,918)	(47,515,897)
Plantronics Inc. ^{(b)(c)}	—	2,125,112	(168,218)	1,956,894	N/A	298,361	(1,429,672)	—
Plexus Corp.	1,813,109	434,358	(481,999)	1,765,468	96,323,934	—	3,048,408	(16,347,041)
Power Integrations Inc.	1,695,239	458,861	(373,955)	1,780,145	157,240,208	1,281,149	6,804,882	24,602,726
PRA Group Inc.	2,667,792	691,119	(595,950)	2,762,961	76,589,279	—	(2,111,262)	3,728,525
Preferred Bank/Los Angeles CA	834,497	188,167	(199,349)	823,315	27,844,513	1,005,788	(2,038,971)	(7,624,657)
ProAssurance Corp.	3,145,913	119,703	(28,829)	3,236,787	80,919,675	3,983,972	(254,360)	(31,104,281)
Progenics Pharmaceuticals Inc.	4,964,966	1,435,844	(1,042,186)	5,358,624	20,362,771	—	(2,868,239)	(2,161,647)
Progress Software Corp.	2,648,408	634,744	(573,433)	2,709,719	86,711,008	1,745,354	3,159,746	(37,423,682)
ProPetro Holding Corp. ^{(b)(c)}	4,365,671	1,722,524	(1,088,661)	4,999,534	N/A	—	(4,770,712)	—
Prosperity Bancshares, Inc. ⁽ⁿ⁾	2,663,344	423,850	(3,087,194)	—	—	1,364,640	18,592,629	(5,111,574)
Proto Labs Inc.	1,585,211	399,977	(366,148)	1,619,040	123,257,515	—	(2,741,343)	(45,967,858)
Providence Service Corp. (The)	658,294	174,658	(134,531)	698,421	38,329,344	—	206,945	(8,322,318)
Provident Financial Services Inc.	3,603,006	785,714	(755,430)	3,633,290	46,724,109	3,409,410	(751,941)	(48,105,847)
QEP Resources Inc.	—	16,340,286	(1,929,985)	14,410,301	4,820,246	582,425	(1,727,743)	(56,143,124)
Quaker Chemical Corp. ^(c)	782,979	188,121	(187,932)	783,168	N/A	1,207,164	2,829,349	(56,164,945)
Qualys Inc.	1,987,818	480,202	(451,092)	2,016,928	175,452,567	—	9,869,215	(2,122,815)
Quanex Building Products Corp.	1,971,958	480,048	(445,622)	2,006,384	20,224,351	656,921	(1,064,386)	(11,442,608)
QuinStreet Inc. ^(b)	2,316,341	1,098,314	(578,948)	2,835,707	22,827,441	—	1,311,606	(6,481,820)
RadNet Inc. ^{(b)(c)}	—	2,713,066	(208,066)	2,505,000	N/A	—	(761,563)	—
Rambus Inc.	6,395,357	1,703,838	(1,353,436)	6,745,759	74,877,925	—	1,223,306	2,228,823
Range Resources Corp. ^{(b)(c)}	—	14,246,813	(1,670,009)	12,576,804	N/A	262,656	(902,252)	—
Raven Industries Inc.	2,116,468	485,592	(438,456)	2,163,604	45,933,313	1,128,507	93,022	(38,255,513)
Rayonier Advanced Materials Inc.	2,912,324	1,047,168	(725,162)	3,234,330	3,428,390	199,462	(7,501,029)	(30,867,036)
RE/MAX Holdings Inc., Class A	1,059,239	282,199	(243,660)	1,097,778	24,063,294	927,057	(3,358,022)	(15,452,446)
Realogy Holdings Corp.	—	8,439,660	(1,425,551)	7,014,109	21,112,468	627,003	(354,062)	(29,583,208)
Red Robin Gourmet Burgers Inc.	774,662	220,217	(194,190)	800,689	6,821,870	—	(3,430,275)	(13,095,041)
Redwood Trust Inc.	5,717,544	2,234,463	(1,095,447)	6,856,560	34,694,194	6,028,758	565,395	(75,985,068)
REGENXBIO Inc. ^(b)	1,799,252	508,809	(411,732)	1,896,329	61,403,133	—	(5,752,948)	(42,681,851)
Renewable Energy Group Inc.	2,199,672	679,758	(504,452)	2,374,978	48,758,298	—	(895,424)	(1,399,946)
Rent-A-Center Inc./TX ^(b)	2,659,465	1,015,762	(671,406)	3,003,821	42,474,029	1,590,049	3,062,483	(2,657,809)
Repligen Corp. ^(c)	2,304,636	589,765	(2,894,401)	—	N/A	—	103,998,800	(50,475,795)
Resources Connection Inc.	1,747,097	475,601	(349,245)	1,873,453	20,551,779	1,019,620	209,363	(10,698,745)
Retail Opportunity Investments Corp.	6,687,878	1,601,416	(1,222,224)	7,067,070	58,586,010	3,949,947	(1,393,740)	(62,351,494)
REX American Resources Corp.	332,985	80,260	(74,381)	338,864	15,760,565	—	(652,042)	(11,672,127)
RH	1,097,068	220,398	(1,317,466)	—	—	—	158,322,997	(50,109,658)
Ring Energy Inc.	3,573,727	1,096,965	(778,696)	3,891,996	2,563,658	—	(4,919,353)	(13,878,521)
RLI Corp.	2,303,781	365,547	(2,669,328)	—	—	4,079,667	66,916,067	(25,524,340)
Rogers Corp.	1,083,345	281,907	(241,590)	1,123,662	106,096,166	—	4,571,411	(78,967,515)
RPT Realty	4,763,152	1,088,751	(988,891)	4,863,012	29,323,962	2,142,604	473,658	(28,515,002)
RR Donnelley & Sons Co.	4,211,698	1,496,002	(1,159,108)	4,548,592	4,359,825	533,759	(8,890,825)	(8,037,431)
Rudolph Technologies Inc.	1,825,898	237,112	(2,063,010)	—	—	—	995,062	(5,638,521)
Ruth's Hospitality Group Inc.	1,680,385	391,876	(390,813)	1,681,448	11,232,073	923,600	(427,522)	(32,050,515)
S&T Bancorp. Inc.	2,025,289	382,497	(94,389)	2,313,397	63,202,006	2,349,660	(1,707,595)	(27,760,537)
Safety Insurance Group Inc.	851,752	126,062	(93,569)	884,245	74,656,805	3,111,227	854,280	(4,053,658)

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Affiliates (continued)

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) ^(e)	Change in Unrealized Appreciation (Depreciation)
Saia Inc.....	1,515,807	373,008	(319,624)	1,569,191	\$ 115,398,306	\$ —	\$ 6,133,384	\$ 11,875,782
Sanmina Corp.	4,022,875	1,009,330	(798,267)	4,233,938	115,501,829	—	3,173,173	(12,118,939)
ScanSource Inc.	1,526,596	346,177	(335,568)	1,537,205	32,880,815	—	(2,346,631)	(21,264,635)
Schweitzer-Mauduit International Inc.	1,825,243	419,853	(375,713)	1,869,383	52,006,235	3,333,671	(1,536,506)	(20,020,428)
Seacoast Banking Corp. of Florida ..	3,035,732	407,240	(334,231)	3,108,741	56,921,048	—	(1,999,860)	(24,420,351)
SEACOR Holdings Inc.....	1,028,482	239,857	(206,128)	1,062,211	28,637,209	—	(1,246,989)	(15,893,398)
Select Medical Holdings Corp. ^{(b)(c)} ..	6,403,094	1,495,353	(1,396,592)	6,501,855	N/A	—	1,249,257	—
Selective Insurance Group Inc. ^(c) ...	3,380,963	202,322	(3,583,285)	—	N/A	1,404,935	101,692,874	(63,354,035)
Semtech Corp.	3,865,023	39,332	(3,904,355)	—	—	—	75,141,585	(69,476,412)
Seneca Foods Corp., Class A	402,106	96,987	(82,870)	416,223	16,557,351	—	(43,478)	6,114,251
ServisFirst Bancshares Inc.	2,709,294	621,888	(542,597)	2,788,585	81,761,312	1,814,316	179,713	(13,629,198)
Shake Shack Inc., Class A	1,525,372	642,345	(288,933)	1,878,784	70,905,308	—	1,998,316	(55,352,448)
Shenandoah Telecommunications Co.	—	3,073,595	(238,060)	2,835,535	139,650,099	328,182	911,424	29,477,728
Signet Jewelers Ltd.	—	3,593,590	(407,779)	3,185,811	20,548,481	2,380,541	(244,387)	(30,689,139)
Simmons First National Corp., Class A	5,396,518	1,965,857	(479,404)	6,882,971	126,646,666	3,932,908	(3,405,563)	(43,183,682)
Simpson Manufacturing Co. Inc.	2,368,267	567,434	(495,155)	2,440,546	151,265,041	2,207,349	7,373,974	(2,623,762)
Siris Capital Group LLC ^(e)	2,511,530	194,150	(2,705,680)	—	—	—	2,237,848	23,081,677
SkyWest Inc.	3,031,680	685,586	(649,487)	3,067,779	80,345,132	1,536,151	8,222,116	(97,997,185)
Sleep Number Corp.	1,800,768	474,050	(539,510)	1,735,308	33,248,501	—	2,953,294	(52,049,345)
SM Energy Co.	—	7,411,992	(929,863)	6,482,129	7,908,197	319,815	(1,793,654)	(66,039,555)
SolarEdge Technologies Inc.	2,612,221	528,457	(3,140,678)	—	—	—	134,109,614	(12,312,010)
South Jersey Industries Inc.	5,420,882	1,261,785	(1,092,533)	5,590,134	139,753,350	6,542,803	(154,107)	(40,675,190)
Southside Bancshares Inc.	1,865,503	387,808	(321,909)	1,931,402	58,695,307	2,474,323	595,297	(6,831,298)
Southwestern Energy Co.	—	34,957,018	(2,044,805)	32,912,213	55,621,640	—	(601,070)	(20,014,305)
SpartanNash Co.	2,150,407	572,538	(523,871)	2,199,074	31,490,740	1,708,822	(5,927,324)	2,568,129
Spectrum Pharmaceuticals Inc.	6,214,948	1,917,401	(1,123,820)	7,008,529	16,329,873	—	(5,571,066)	(52,175,695)
Spok Holdings Inc.	1,064,446	294,269	(292,049)	1,066,666	11,402,660	562,938	(1,352,255)	(2,262,114)
SPS Commerce Inc.	1,043,391	1,505,122 ^(b)	(440,607)	2,107,906	98,038,708	—	2,792,527	(18,110,115)
SPX Corp.	2,550,811	638,168	(517,989)	2,670,990	87,181,114	—	5,871,955	(13,231,498)
SPX FLOW Inc.	2,504,518	630,538	(559,627)	2,575,429	73,193,692	—	(2,200,196)	(9,776,838)
SRC Energy Inc.	14,349,533	4,398,176	(18,747,709)	—	—	—	(12,152,247)	42,858,396
Stamps.com Inc. ^(b)	865,917	447,825	(332,303)	981,439	127,665,585	—	(32,208,807)	51,934,189
Standard Motor Products Inc.	1,189,878	275,409	(235,541)	1,229,746	51,120,541	1,159,972	668,316	(10,646,326)
Standex International Corp.	746,052	177,638	(169,657)	754,033	36,962,698	645,786	(2,895,716)	(16,409,478)
Stepan Co.	1,198,162	286,454	(272,752)	1,211,864	107,201,489	1,292,240	4,888,604	(4,109,091)
Steven Madden Ltd.	4,589,514	1,146,581	(1,054,950)	4,681,145	108,742,998	2,754,904	3,199,327	(55,631,995)
Stewart Information Services Corp. .	1,390,623	23,649	—	1,414,272	37,718,634	1,691,937	—	(22,661,504)
Strategic Education Inc.	1,276,705	311,584	(259,344)	1,328,945	185,733,353	2,928,832	11,201,490	(2,117,796)
Sturm Ruger & Co. Inc.	1,037,829	236,390	(269,180)	1,005,039	51,166,535	751,567	(1,779,112)	(948,075)
Summit Hotel Properties Inc.	6,213,208	1,501,290	(1,251,530)	6,462,968	27,273,725	3,950,011	(3,277,333)	(43,705,116)
SunCoke Energy Inc.	3,789,175	2,701,115	(1,241,409)	5,248,881	20,208,192	662,514	(6,059,864)	(19,602,907)
Superior Energy Services Inc. ^(c)	9,157,338	1,513,504	(10,670,842)	—	N/A	—	(62,083,314)	21,031,608
Superior Industries International Inc. ^(c)	1,440,981	121,819	(1,562,800)	—	N/A	259,500	(19,835,348)	17,855,912
Supernus Pharmaceuticals Inc.	3,080,113	719,098	(624,996)	3,174,215	57,104,128	—	(5,083,322)	(49,642,687)
Surmodics Inc.	802,142	199,720	(182,148)	819,714	27,312,870	—	(1,094,071)	(7,795,055)
Sykes Enterprises Inc.	2,355,271	528,398	(539,151)	2,344,518	63,583,328	—	1,065,547	(4,374,082)
Tabula Rasa HealthCare Inc. ^(b)	1,037,333	413,934	(256,619)	1,194,648	62,468,144	—	(2,325,638)	2,460,472
Tactile Systems Technology Inc.	1,000,339	384,236	(229,528)	1,155,047	46,386,688	—	941,499	(15,928,635)
Tailored Brands Inc.	2,938,110	1,773,229	(1,652,249)	3,059,090	5,322,817	1,081,467	(28,748,971)	10,089,128
Tanger Factory Outlet Centers Inc. .	—	5,905,761	(255,419)	5,650,342	28,251,710	1,088,659	(1,491,733)	(55,879,479)
Team Inc.	1,788,331	426,801	(378,062)	1,837,070	11,940,955	—	(3,392,377)	(17,558,385)
TechTarget Inc. ^{(b)(c)}	1,314,029	389,949	(307,572)	1,396,406	N/A	—	320,373	—
Tennant Co.	1,067,349	247,293	(203,219)	1,111,423	64,406,963	980,648	420,289	(6,074,436)
Tetra Tech Inc. ^(c)	3,242,322	231,188	(3,473,510)	—	N/A	497,720	122,883,307	(58,530,645)

Schedule of Investments (continued)

iShares® Core S&P Small-Cap ETF

March 31, 2020

Affiliates (continued)

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) ^(e)	Change in Unrealized Appreciation (Depreciation)
TETRA Technologies Inc.....	7,509,872	2,015,215	(1,349,045)	8,176,042	\$ 2,616,333	\$ —	\$ (3,235,224)	\$ (13,005,371)
Third Point Reinsurance Ltd. ^(b)	4,403,623	1,351,990	(882,930)	4,872,683	36,106,581	—	(2,982,844)	(30,633,309)
TimkenSteel Corp.....	2,358,810	654,008	(471,399)	2,541,419	8,208,783	—	(2,594,900)	(16,221,329)
Titan International Inc. ^(b)	2,955,754	1,057,170	(722,848)	3,290,076	5,099,618	64,151	(3,488,535)	(21,515,109)
Tivity Health Inc.....	2,771,477	768,435	(896,323)	2,643,589	16,628,175	—	(11,278,643)	(19,892,769)
TiVo Corp. ^(b)	5,949,792	2,193,455	(494,513)	7,648,734	54,153,037	951,967	(5,405,417)	(53,693,427)
Tompkins Financial Corp. ^{(b)(c)}	731,129	167,735	(153,526)	745,338	N/A	1,538,763	1,679,518	—
TopBuild Corp.....	2,048,188	502,879	(497,092)	2,053,975	147,146,769	—	10,522,237	1,683,743
Travelport Worldwide Ltd.	7,698,288	280,754	(7,979,042)	—	—	—	10,237,848	(10,075,245)
Trinseo SA	—	2,851,014	(467,935)	2,383,079	43,157,561	1,941,774	(1,095,720)	(40,013,006)
Triumph Bancorp. Inc.....	1,442,609	235,796	(266,864)	1,411,541	36,700,066	—	(1,387,728)	(3,599,348)
Triumph Group Inc.	2,930,053	545,860	(469,067)	3,006,846	20,326,279	488,291	(3,084,703)	(36,185,634)
TrueBlue Inc.	2,377,985	540,503	(561,594)	2,356,894	30,073,967	—	(2,281,849)	(24,405,965)
TrustCo Bank Corp. NY	5,658,749	93,864	—	5,752,613	31,121,636	1,562,137	—	(13,528,287)
TTM Technologies Inc.	5,501,352	1,719,033	(1,284,355)	5,936,030	61,378,550	—	(2,745,984)	(6,559,739)
Tupperware Brands Corp.	—	3,448,164	(505,197)	2,942,967	4,767,607	—	(2,547,103)	(39,486,165)
U.S. Concrete Inc.	927,550	263,504	(208,419)	982,635	17,824,999	—	(2,614,008)	(20,929,050)
U.S. Ecology Inc. ^(c)	1,301,957	1,955,623	(1,706,263)	1,551,317	N/A	1,000,193	(583,677)	(5,545,077)
U.S. Physical Therapy Inc.	751,320	184,688	(158,843)	777,165	53,624,385	925,589	3,655,798	(32,943,255)
U.S. Silica Holdings Inc.....	4,330,161	1,812,730	(1,661,282)	4,481,609	8,066,896	934,142	(22,939,143)	(44,861,312)
Ultra Clean Holdings Inc.....	2,283,428	654,331	(508,823)	2,428,936	33,519,317	—	53,636	7,538,836
Unifi Inc. ^{(b)(c)}	879,479	229,679	(189,148)	920,010	N/A	—	(1,122,927)	—
UniFirst Corp./MA.....	906,308	215,034	(195,473)	925,869	139,889,547	682,832	5,760,870	(9,984,097)
Unisys Corp. ^(c)	3,042,680	829,258	(762,862)	3,109,076	N/A	—	(4,205,882)	19,972,835
Unit Corp.	3,231,316	1,123,087	(4,354,403)	—	—	—	(71,688,096)	26,298,750
United Community Banks Inc./GA ..	4,184,363	183,578	—	4,367,941	79,977,000	2,962,098	—	(29,900,388)
United Fire Group Inc.....	1,269,314	292,256	(251,865)	1,309,705	42,709,480	1,729,962	515,245	(15,541,912)
United Natural Foods Inc.	3,013,433	929,175	(716,631)	3,225,977	29,614,469	—	(5,466,354)	(7,033,892)
Uniti Group Inc.	—	12,481,443	(787,448)	11,693,995	70,514,790	4,385,270	(910,403)	(25,756,125)
Universal Corp./VA.....	1,478,021	345,802	(323,136)	1,500,687	66,345,372	4,563,942	(1,273,776)	(19,454,425)
Universal Electronics Inc.	810,782	192,436	(160,574)	842,644	32,332,250	—	(431,600)	652,370
Universal Forest Products Inc.....	3,590,565	696,033	(572,228)	3,714,370	138,137,420	1,939,867	5,555,903	18,617,854
Universal Health Realty Income Trust	747,885	174,685	(154,559)	768,011	77,423,189	2,096,811	3,723,024	14,024,020
Universal Insurance Holdings Inc. ...	1,903,567	439,594	(494,572)	1,848,589	33,126,715	1,493,456	(2,872,402)	(22,253,372)
Urstadt Biddle Properties Inc., Class A.....	1,751,450	410,576	(343,308)	1,818,718	25,643,924	1,444,473	(119,404)	(12,288,593)
Valaris PLC.....	—	13,550,758	(1,599,788)	11,950,970	5,379,132	—	(2,453,772)	(74,597,681)
Vanda Pharmaceuticals Inc.	3,087,475	816,011	(676,412)	3,227,074	33,432,487	—	(3,824,454)	(22,663,108)
Varex Imaging Corp.	2,258,416	565,241	(489,037)	2,334,620	53,019,220	—	(2,407,920)	(24,415,491)
Veeco Instruments Inc.....	2,850,463	720,059	(595,025)	2,975,497	28,475,506	—	(3,907,147)	(512,057)
Veritex Holdings Inc. ^(b)	2,647,990	837,109	(600,791)	2,884,308	40,293,783	1,560,720	(1,536,518)	(40,933,944)
Veritiv Corp. ^{(b)(c)}	763,484	230,804	(224,789)	769,499	N/A	—	(5,352,678)	—
Viad Corp.....	1,198,553	287,912	(237,813)	1,248,652	26,508,882	496,060	2,587,895	(47,946,924)
Viavi Solutions Inc.....	13,386,787	3,143,098	(2,626,600)	13,903,285	155,855,825	—	8,147,825	(27,122,079)
Virtus Investment Partners Inc.	414,082	143,480	(110,437)	447,125	34,030,684	997,932	(852,807)	(10,774,341)
Virtusa Corp.	1,628,643	531,869	(354,874)	1,805,638	51,280,119	—	182,921	(43,962,855)
Vista Outdoor Inc.....	3,371,775	960,412	(833,461)	3,498,726	30,788,789	—	(6,340,334)	8,747,608
Wabash National Corp.....	3,255,971	809,050	(744,608)	3,320,413	23,973,382	1,065,263	(2,846,666)	(18,993,666)
Waddell & Reed Financial Inc., Class A.....	4,521,471	1,061,024	(1,327,748)	4,254,747	48,419,021	4,457,996	(3,464,451)	(22,658,021)
WageWorks Inc ^(c)	2,334,450	339,835	(2,674,285)	—	N/A	—	(797,456)	31,328,984
Walker & Dunlop Inc.....	1,648,294	381,779	(296,038)	1,734,035	69,829,589	2,181,245	5,305,386	(25,214,681)
Washington Prime Group Inc.	11,051,212	2,959,190	(2,569,162)	11,441,240	9,211,342	4,322,492	(873,052)	(48,967,130)
Washington REIT ^(b)	2,385,143	3,443,989	(952,833)	4,876,299	116,397,257	4,928,750	(1,343,740)	(21,274,774)
Watts Water Technologies Inc., Class A.....	1,620,770	391,360	(342,129)	1,670,001	141,365,585	1,549,385	5,414,721	(315,023)
WD-40 Co.	811,267	199,409	(181,551)	829,125	166,529,756	2,076,243	8,683,938	17,119,790

March 31, 2020

Affiliates (continued)

<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)^(e)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
Westamerica Bancorp.	1,570,474	119,400	(65,631)	1,624,243	\$ 95,473,004	\$ 2,662,556	\$ (595,832)	\$ (4,948,207)
Whitestone REIT	2,391,250	598,235	(481,480)	2,508,005	15,549,631	935,570	994,203	(14,248,869)
Whiting Petroleum Corp.	5,352,619	1,439,907	(1,384,996)	5,407,530	3,625,208	—	(15,005,579)	(124,972,771)
William Lyon Homes Class A	1,917,238	502,580	(2,419,818)	—	—	—	7,842,622	10,265,377
Wingstop Inc.	1,721,716	424,180	(363,890)	1,782,006	142,025,878	752,430	8,945,384	(3,597,127)
Winnebago Industries Inc.	1,728,903	730,713	(413,596)	2,046,020	56,899,816	804,687	1,795,302	(13,836,386)
Wolverine World Wide Inc.	5,374,357	1,243,335	(1,724,347)	4,893,345	74,378,844	2,034,143	(3,892,582)	(102,579,594)
Xencor Inc.	—	3,420,978	(435,328)	2,985,650	89,211,222	—	(2,359,928)	(39,966,555)
Xenia Hotels & Resorts Inc.	6,607,784	1,633,981	(1,390,101)	6,851,664	70,572,139	7,501,204	(2,971,917)	(78,473,542)
Xperi Corp.	2,852,807	798,212	(625,511)	3,025,508	42,084,816	2,398,052	(2,912,447)	(26,468,126)
Zumiez Inc. ^{(b)(c)}	1,135,133	381,949	(283,656)	1,233,426	N/A	—	448,710	—
					<u>\$30,057,134,054</u>	<u>\$592,386,402</u>	<u>\$1,243,016,178</u>	<u>\$(11,453,217,650)</u>

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

(b) The Fund held less than 5% at the beginning of the year.

(c) The Fund held less than 5% at the end of the year.

(d) Formerly the Shutterfly Inc.

(e) Net of purchases and sales.

(f) 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.

(g) Formerly the Actuant Corp. Class A

(h) Formerly the New Media Investment Group Inc.

(i) Formerly the Nanometrics Inc.

(j) Formerly the Park Electrochemical Corp.

(k) Formerly the Chesapeake Lodging Trust.

(l) Formerly the Career Education Corp.

(m) Formerly the Piper Jaffray Co.

(n) Formerly the Legacy Texas Financial Group.

(o) Formerly the Electronics For Imaging Inc.

(p) Includes 1,088,517 shares received from a two-for-one stock split.

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Russell 2000 E-Mini	2,392	06/19/20	\$137,253	\$ 2,376,912

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>\$2,376,912</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>\$(16,500,129)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 1,520,850</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$96,646,273</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	\$31,721,917,778	\$ —	\$ 710,367	\$31,722,628,145
Money Market Funds	<u>2,551,663,442</u>	<u>—</u>	<u>—</u>	<u>2,551,663,442</u>
	<u>\$34,273,581,220</u>	<u>\$ —</u>	<u>\$ 710,367</u>	<u>\$34,274,291,587</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 2,376,912</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,376,912</u>

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

See notes to financial statements.

Summary Schedule of Investments

March 31, 2020

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

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Other securities		\$ 413,732,284	1.9%
Air Freight & Logistics			
Other securities		105,781,275	0.5
Airlines			
Other securities		46,675,033	0.2
Auto Components			
Other securities		40,291,037	0.2
Automobiles			
Other securities		106,965,456	0.5
Banks			
Bank of America Corp.	6,896,706	146,417,068	0.7
JPMorgan Chase & Co.	2,674,044	240,744,181	1.2
Wells Fargo & Co.	3,283,914	94,248,332	0.5
Other securities		440,509,634	1.9
		921,919,215	4.3
Beverages			
Coca-Cola Co. (The)	3,284,911	145,357,312	0.7
PepsiCo Inc.	1,187,606	142,631,481	0.7
Other securities		67,093,779	0.3
		355,082,572	1.7
Biotechnology			
AbbVie Inc.	1,258,085	95,853,496	0.5
Amgen Inc.	505,479	102,475,758	0.5
Other securities		436,150,402	2.0
		634,479,656	3.0
Building Products			
Other securities		92,941,581	0.4
Capital Markets			
BlackRock Inc. ^(a)	99,060	43,583,429	0.2
Other securities		544,256,974	2.5
		587,840,403	2.7
Chemicals			
Other securities		361,934,450	1.7
Commercial Services & Supplies			
Other securities		116,383,623	0.5
Communications Equipment			
Cisco Systems Inc.	3,612,288	141,999,041	0.7
Other securities		68,033,472	0.3
		210,032,513	1.0
Construction & Engineering			
Other securities		32,439,910	0.2
Construction Materials			
Other securities		26,095,288	0.1
Consumer Finance			
Other securities		109,842,443	0.5
Containers & Packaging			
Other securities		89,859,583	0.4
Distributors			
Other securities		21,109,418	0.1

Security	Shares	Value	% of Net Assets
Diversified Consumer Services			
Other securities		\$ 35,855,099	0.2%
Diversified Financial Services			
Berkshire Hathaway Inc., Class B ^(b)	1,664,016	304,232,045	1.4
Other securities		16,633,337	0.1
		320,865,382	1.5
Diversified Telecommunication Services			
AT&T Inc.	6,227,688	181,537,105	0.9
Verizon Communications Inc.	3,528,571	189,590,120	0.9
Other securities		21,790,027	0.0
		392,917,252	1.8
Electric Utilities			
NextEra Energy Inc.	416,718	100,270,685	0.5
Other securities		341,400,124	1.6
		441,670,809	2.1
Electrical Equipment			
Other securities		110,943,498	0.5
Electronic Equipment, Instruments & Components			
Other securities		162,593,095	0.8
Energy Equipment & Services			
Other securities		41,744,909	0.2
Entertainment			
Neflix Inc. ^(b)	372,838	140,000,669	0.7
Walt Disney Co. (The) ^(c)	1,534,709	148,252,889	0.7
Other securities		106,666,705	0.4
		394,920,263	1.8
Equity Real Estate Investment Trusts (REITs)			
American Tower Corp.	376,842	82,057,345	0.4
Other securities		711,688,333	3.3
		793,745,678	3.7
Food & Staples Retailing			
Costco Wholesale Corp.	376,538	107,362,280	0.5
Walmart Inc.	1,206,155	137,043,331	0.7
Other securities		89,761,247	0.4
		334,166,858	1.6
Food Products			
Other securities		265,975,263	1.2
Gas Utilities			
Other securities		35,244,263	0.2
Health Care Equipment & Supplies			
Abbott Laboratories	1,503,765	118,662,096	0.6
Medtronic PLC	1,139,058	102,720,250	0.5
Other securities		570,912,862	2.6
		792,295,208	3.7
Health Care Providers & Services			
UnitedHealth Group Inc.	805,949	200,987,562	1.0
Other securities		395,141,681	1.8
		596,129,243	2.8
Health Care Technology			
Other securities		56,585,153	0.3
Hotels, Restaurants & Leisure			
McDonald's Corp.	642,283	106,201,494	0.5
Other securities		238,631,212	1.1
		344,832,706	1.6

Summary Schedule of Investments (continued)

March 31, 2020

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

Security	Shares	Value	% of Net Assets
Household Durables			
Other securities		\$ 79,149,469	0.4%
Household Products			
Procter & Gamble Co. (The)	2,121,478	233,362,580	1.1
Other securities		124,832,973	0.6
		358,195,553	1.7
Independent Power and Renewable Electricity Producers			
Other securities		20,277,768	0.1
Industrial Conglomerates			
Other securities		241,824,640	1.1
Insurance			
Other securities		495,594,722	2.3
Interactive Media & Services			
Alphabet Inc., Class A ^(b)	254,882	296,160,140	1.4
Alphabet Inc., Class C, NVS ^(b)	254,265	295,661,885	1.4
Facebook Inc., Class A ^(b)	2,047,167	341,467,456	1.6
Other securities		49,888,591	0.2
		983,178,072	4.6
Internet & Direct Marketing Retail			
Amazon.com Inc. ^(b)	354,242	690,672,712	3.2
Other securities		93,301,555	0.5
		783,974,267	3.7
IT Services			
Accenture PLC, Class A	541,429	88,393,699	0.4
International Business Machines Corp.	754,609	83,708,776	0.4
Mastercard Inc., Class A	755,759	182,561,144	0.9
PayPal Holdings Inc. ^{(b)(c)}	997,543	95,504,767	0.5
Visa Inc., Class A ^(c)	1,456,248	234,630,678	1.1
Other securities		445,645,757	2.0
		1,130,444,821	5.3
Leisure Products			
Other securities		21,057,297	0.1
Life Sciences Tools & Services			
Thermo Fisher Scientific Inc.	341,127	96,743,617	0.5
Other securities		143,557,643	0.6
		240,301,260	1.1
Machinery			
Other securities		361,572,211	1.7
Marine			
Other securities		3,457,593	0.0
Media			
Comcast Corp., Class A	3,869,209	133,023,405	0.6
Other securities		175,106,909	0.8
		308,130,314	1.4
Metals & Mining			
Other securities		76,543,953	0.4
Mortgage Real Estate Investment			
PennyMac Mortgage Investment Trust ^(a)	74,734	793,675	0.0
Other securities		26,829,184	0.1
		27,622,859	0.1
Multi-Utilities			
Other securities		213,925,618	1.0

Security	Shares	Value	% of Net Assets
Multiline Retail			
Other securities		\$ 95,732,550	0.4%
Oil, Gas & Consumable Fuels			
Chevron Corp.	1,612,257	116,824,142	0.6
Exxon Mobil Corp.	3,609,331	137,046,298	0.7
Other securities		225,944,032	0.9
		479,814,472	2.2
Paper & Forest Products			
Other securities		6,588,542	0.0
Personal Products			
Other securities		39,133,905	0.2
Pharmaceuticals			
Bristol-Myers Squibb Co.	1,995,656	111,237,865	0.5
Eli Lilly & Co.	718,154	99,622,323	0.5
Johnson & Johnson	2,238,963	293,595,218	1.4
Merck & Co. Inc.	2,165,773	166,634,575	0.8
Pfizer Inc.	4,722,597	154,145,566	0.7
Other securities		163,299,818	0.7
		988,535,365	4.6
Professional Services			
Other securities		111,952,611	0.5
Real Estate Management & Development			
Other securities		23,776,457	0.1
Road & Rail			
Union Pacific Corp.	593,106	83,651,670	0.4
Other securities		125,186,846	0.6
		208,838,516	1.0
Semiconductors & Semiconductor Equipment			
Intel Corp.	3,708,623	200,710,677	0.9
NVIDIA Corp. ^(c)	520,632	137,238,595	0.7
Other securities		587,790,096	2.7
		925,739,368	4.3
Software			
Adobe Inc. ^(b)	411,749	131,035,002	0.6
Microsoft Corp.	6,489,832	1,023,511,405	4.8
Oracle Corp.	1,842,312	89,038,939	0.4
salesforce.com Inc. ^(b)	754,582	108,644,716	0.5
Other securities		496,824,762	2.3
		1,849,054,824	8.6
Specialty Retail			
Home Depot Inc. (The)	929,793	173,601,651	0.8
Other securities		273,714,709	1.3
		447,316,360	2.1
Technology Hardware, Storage & Peripherals			
Apple Inc.	3,553,110	903,520,342	4.2
Other securities		75,078,845	0.4
		978,599,187	4.6
Textiles, Apparel & Luxury Goods			
NIKE Inc., Class B	1,058,870	87,610,904	0.4
Other securities		65,952,275	0.3
		153,563,179	0.7
Thriffs & Mortgage Finance			
Other securities		32,008,928	0.2
Tobacco			
Philip Morris International Inc.	1,324,176	96,611,881	0.4

Summary Schedule of Investments (continued)

March 31, 2020

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

Security	Shares	Value	% of Net Assets
Tobacco (continued)			
Other securities		\$ 63,852,671	0.3%
		160,464,552	0.7
Trading Companies & Distributors			
Other securities		60,949,076	0.3
Transportation Infrastructure			
Other securities		1,652,890	0.0
Water Utilities			
Other securities		34,520,769	0.2
Wireless Telecommunication Services			
Other securities		31,438,747	0.1
Total Common Stocks			
(Cost: \$22,290,609,330)		21,368,821,134	99.7
Warrants			
Biotechnology			
Other securities		0 ^(d)	0.0
Energy Equipment & Services			
Other securities		—	0.0
Total Warrants			
(Cost: \$0)		0 ^(d)	0.0

Short-Term Investments

Money Market Funds

BlackRock Cash Funds: Institutional, SL			
Agency Shares, 1.32% ^{(a)(e)(f)}	928,187,497	928,001,859	4.3

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	348,262,905	579,924,592 ^(b)	—	928,187,497	\$ 928,001,859	\$5,553,731 ^(c)	\$ (211,297)	\$ (251,746)
BlackRock Cash Funds: Treasury, SL Agency Shares	30,421,817	7,996,183 ^(b)	—	38,418,000	38,418,000	873,496	—	—
BlackRock Inc.	80,215	29,863	(11,018)	99,060	43,583,429	1,218,197	532,608	648,274
PennyMac Mortgage Investment Trust	39,655	39,546	(4,467)	74,734	793,675	93,525	27,898	(797,885)
					\$1,010,796,963	\$7,738,949	\$ 349,209	\$ (401,357)

^(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	454	06/19/20	\$58,332	\$ (895,470)

Security	Shares	Value	% of Net Assets
Money Market Funds (continued)			
BlackRock Cash Funds: Treasury, SL			
Agency Shares, 0.22% ^{(a)(e)}	38,418,000	\$ 38,418,000	0.2%
		966,419,859	4.5
Total Short-Term Investments			
(Cost: \$966,557,712)		966,419,859	4.5
Total Investments In Securities			
(Cost: \$23,257,167,042)		22,335,240,993	104.2
Other Assets, Less Liabilities			
		(896,208,288)	(4.2)
Net Assets			
		\$ 21,439,032,705	100.0%

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

^(a) Affiliate of the Fund.

^(b) Non-income producing security.

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

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

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

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

March 31, 2020

Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
S&P MidCap 400 E-Mini	45	06/19/20	\$ 6,470	\$ (75,237)
				<u>\$ (970,707)</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>\$970,707</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>\$(7,274,620)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(2,213,660)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$66,150,936

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	\$21,368,807,372	\$ 762	\$ 13,000	\$21,368,821,134
Warrants	—	0 ^(a)	—	0 ^(a)
Money Market Funds	966,419,859	—	—	966,419,859
	<u>\$22,335,227,231</u>	<u>\$ 762</u>	<u>\$ 13,000</u>	<u>\$22,335,240,993</u>
Derivative financial instruments ^(b)				
Liabilities				
Futures Contracts	\$ (970,707)	\$ —	\$ —	\$ (970,707)

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

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

See notes to financial statements.

Summary Schedule of Investments

March 31, 2020

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

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Lockheed Martin Corp.	133,420	\$ 45,222,709	0.7%
Other securities		123,710,988	1.8
		168,933,697	2.5
Air Freight & Logistics			
Other securities		19,013,178	0.3
Auto Components			
Other securities		3,527,109	0.1
Banks			
JPMorgan Chase & Co.	809,234	72,855,337	1.1
Other securities		10,242,299	0.1
		83,097,636	1.2
Beverages			
Coca-Cola Co. (The)	829,067	36,686,215	0.6
PepsiCo Inc.	359,775	43,208,977	0.6
Other securities		14,993,813	0.2
		94,889,005	1.4
Biotechnology			
AbbVie Inc.	421,291	32,098,162	0.5
Amgen Inc.	188,436	38,201,630	0.6
Vertex Pharmaceuticals Inc. ^(a)	138,227	32,891,115	0.5
Other securities		32,290,137	0.4
		135,481,044	2.0
Building Products			
Other securities		25,689,079	0.4
Capital Markets			
BlackRock Inc. ^(b)	32,312	14,216,311	0.2
S&P Global Inc. ^(c)	131,371	32,192,464	0.5
Other securities		117,429,231	1.7
		163,838,006	2.4
Chemicals			
Linde PLC	205,015	35,467,595	0.5
Other securities		89,726,614	1.3
		125,194,209	1.8
Commercial Services & Supplies			
Other securities		39,954,143	0.6
Communications Equipment			
Other securities		23,830,507	0.3
Construction & Engineering			
Other securities		3,572,396	0.1
Construction Materials			
Other securities		15,357,660	0.2
Consumer Finance			
Other securities		29,781,005	0.4
Containers & Packaging			
Other securities		14,101,887	0.2
Distributors			
Other securities		5,992,899	0.1
Diversified Consumer Services			
Other securities		2,181,320	0.0

Security	Shares	Value	% of Net Assets
Electric Utilities			
NextEra Energy Inc.	139,249	\$ 33,506,094	0.5%
Other securities		6,784,533	0.1
		40,290,627	0.6
Electrical Equipment			
Other securities		29,109,040	0.4
Electronic Equipment, Instruments & Components			
Other securities		57,843,764	0.8
Energy Equipment & Services			
Other securities		729,945	0.0
Entertainment			
Netflix Inc. ^{(a)(c)}	235,565	88,454,658	1.3
Walt Disney Co. (The)	590,974	57,088,088	0.8
Other securities		18,351,572	0.3
		163,894,318	2.4
Equity Real Estate Investment Trusts (REITs)			
American Tower Corp.	238,085	51,843,009	0.8
Other securities		157,806,662	2.2
		209,649,671	3.0
Food & Staples Retailing			
Costco Wholesale Corp. ^(c)	140,105	39,948,139	0.6
Other securities		8,252,685	0.1
		48,200,824	0.7
Food Products			
Other securities		24,490,956	0.4
Gas Utilities			
Other securities		1,185,982	0.0
Health Care Equipment & Supplies			
Abbott Laboratories	551,016	43,480,672	0.6
Danaher Corp.	219,914	30,438,297	0.5
Intuitive Surgical Inc. ^(a)	62,127	30,765,912	0.5
Other securities		143,495,339	2.0
		248,180,220	3.6
Health Care Providers & Services			
Other securities		10,645,021	0.2
Health Care Technology			
Other securities		6,700,813	0.1
Hotels, Restaurants & Leisure			
Starbucks Corp.	634,800	41,731,752	0.6
Other securities		103,253,468	1.5
		144,985,220	2.1
Household Durables			
Other securities		24,288,484	0.4
Household Products			
Procter & Gamble Co. (The)	777,461	85,520,710	1.2
Other securities		30,922,889	0.5
		116,443,599	1.7
Industrial Conglomerates			
Other securities		44,897,944	0.7
Insurance			
Other securities		67,579,669	1.0
Interactive Media & Services			
Alphabet Inc., Class A ^(a)	161,059	187,142,505	2.7

Summary Schedule of Investments (continued)

March 31, 2020

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

Security	Shares	Value	% of Net Assets
Interactive Media & Services (continued)			
Alphabet Inc., Class C, NVS ^(a)	160,657	\$ 186,813,566	2.7%
Facebook Inc., Class A ^(a)	1,293,503	215,756,300	3.2
Other securities		619,926	0.0
		<u>590,332,297</u>	<u>8.6</u>
Internet & Direct Marketing Retail			
Amazon.com Inc. ^(a)	223,639	436,033,431	6.3
Booking Holdings Inc. ^(a)	22,493	30,260,283	0.5
Other securities		15,928,294	0.2
		<u>482,222,008</u>	<u>7.0</u>
IT Services			
Accenture PLC, Class A	215,062	35,111,022	0.5
Mastercard Inc., Class A	477,166	115,264,219	1.7
PayPal Holdings Inc. ^(a)	631,148	60,426,110	0.9
Visa Inc., Class A ^(c)	920,131	148,251,507	2.2
Other securities		117,916,094	1.6
		<u>476,968,952</u>	<u>6.9</u>
Leisure Products			
Other securities		<u>2,250,412</u>	<u>0.0</u>
Life Sciences Tools & Services			
Thermo Fisher Scientific Inc.	215,535	61,125,726	0.9
Other securities		55,840,331	0.8
		<u>116,966,057</u>	<u>1.7</u>
Machinery			
Other securities		<u>108,081,321</u>	<u>1.6</u>
Marine			
Other securities		<u>729,470</u>	<u>0.0</u>
Media			
Charter Communications Inc., Class A ^{(a)(c)}	84,278	36,771,334	0.5
Comcast Corp., Class A	1,366,514	46,980,751	0.7
Other securities		6,005,928	0.1
		<u>89,758,013</u>	<u>1.3</u>
Metals & Mining			
Other securities		<u>11,474,326</u>	<u>0.2</u>
Multi-Utilities			
Other securities		<u>9,673,741</u>	<u>0.1</u>
Multiline Retail			
Other securities		<u>37,638,790</u>	<u>0.5</u>
Oil, Gas & Consumable Fuels			
Other securities		<u>43,156,561</u>	<u>0.6</u>
Paper & Forest Products			
Other securities		<u>781,931</u>	<u>0.0</u>
Personal Products			
Other securities		<u>19,448,348</u>	<u>0.3</u>
Pharmaceuticals			
Bristol-Myers Squibb Co.	693,044	38,630,272	0.6
Eli Lilly & Co.	249,794	34,651,424	0.5
Johnson & Johnson	594,153	77,911,283	1.1
Merck & Co. Inc.	752,675	57,910,814	0.8
Zoetis Inc.	256,026	30,131,700	0.4
Other securities		4,863,540	0.1
		<u>244,099,033</u>	<u>3.5</u>
Professional Services			
Other securities		<u>26,626,116</u>	<u>0.4</u>

Security	Shares	Value	% of Net Assets
Real Estate Management & Development			
Other securities		\$ 8,130,764	0.1%
Road & Rail			
Union Pacific Corp.	231,352	32,629,886	0.5
Other securities		43,006,629	0.6
		<u>75,636,515</u>	<u>1.1</u>
Semiconductors & Semiconductor Equipment			
Broadcom Inc.	213,212	50,552,565	0.7
Intel Corp.	1,332,762	72,129,079	1.0
NVIDIA Corp.	328,956	86,712,802	1.3
QUALCOMM Inc.	613,757	41,520,661	0.6
Texas Instruments Inc.	311,531	31,131,293	0.5
Other securities		180,990,057	2.6
		<u>463,036,457</u>	<u>6.7</u>
Software			
Adobe Inc. ^(a)	260,196	82,804,775	1.2
Intuit Inc.	139,920	32,181,600	0.5
Microsoft Corp.	4,100,582	646,702,787	9.4
Oracle Corp.	698,730	33,769,621	0.5
salesforce.com Inc. ^(a)	476,777	68,646,352	1.0
Other securities		124,357,715	1.7
		<u>988,462,850</u>	<u>14.3</u>
Specialty Retail			
Home Depot Inc. (The)	416,301	77,727,560	1.1
TJX Companies Inc. (The)	651,853	31,165,092	0.5
Other securities		87,265,102	1.2
		<u>196,157,754</u>	<u>2.8</u>
Technology Hardware, Storage & Peripherals			
Apple Inc.	2,245,012	570,884,101	8.3
Other securities		8,409,930	0.1
		<u>579,294,031</u>	<u>8.4</u>
Textiles, Apparel & Luxury Goods			
NIKE Inc., Class B	448,733	37,128,168	0.6
Other securities		10,431,790	0.1
		<u>47,559,958</u>	<u>0.7</u>
Thrifts & Mortgage Finance			
Other securities		<u>1,869,956</u>	<u>0.0</u>
Tobacco			
Other securities		<u>41,993,686</u>	<u>0.6</u>
Trading Companies & Distributors			
Other securities		<u>12,317,877</u>	<u>0.2</u>
Water Utilities			
Other securities		<u>8,407,624</u>	<u>0.1</u>
Total Common Stocks			
(Cost: \$6,647,788,263)		<u>6,876,625,725</u>	<u>99.8</u>
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(b)(d)(e)}	281,210,174	281,153,932	4.1

Summary Schedule of Investments (continued)

March 31, 2020

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

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Money Market Funds (continued)			
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(b)(d)}	11,716,000	\$ 11,716,000	0.1%
		<u>292,869,932</u>	<u>4.2</u>
Total Short-Term Investments			
(Cost: \$292,836,484)		<u>292,869,932</u>	<u>4.2</u>
Total Investments In Securities			
(Cost: \$6,940,624,747)		7,169,495,657	104.0
Other Assets, Less Liabilities		<u>(276,166,395)</u>	<u>(4.0)</u>
Net Assets		<u>\$ 6,893,329,262</u>	<u>100.0%</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.

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...	129,233,582	151,976,592 ^(b)	—	281,210,174	\$281,153,932	\$613,325 ^(c)	\$ (198,210)	\$ 16,928
BlackRock Cash Funds: Treasury, SL Agency Shares	10,368,252	1,347,748 ^(b)	—	11,716,000	11,716,000	219,099	—	—
BlackRock Inc.	—	33,222	(910)	32,312	14,216,311	114,461	12,026	(1,906,940)
					<u>\$307,086,243</u>	<u>\$946,885</u>	<u>\$ (186,184)</u>	<u>\$ (1,890,012)</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

<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	116	06/19/20	\$14,904	\$ 397,038

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>\$397,038</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).

Summary Schedule of Investments (continued)

iShares® Core S&P U.S. Growth ETF

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>\$ 161,577</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 56,553</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$14,022,436</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	\$6,876,625,725	\$ —	\$ —	\$6,876,625,725
Money Market Funds	<u>292,869,932</u>	<u>—</u>	<u>—</u>	<u>292,869,932</u>
	<u>\$7,169,495,657</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$7,169,495,657</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 397,038</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 397,038</u>

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

See notes to financial statements.

Summary Schedule of Investments

March 31, 2020

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

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Other securities		\$ 73,948,907	1.4%
Air Freight & Logistics			
Other securities		44,480,254	0.9
Airlines			
Other securities		27,009,884	0.5
Auto Components			
Other securities		13,999,390	0.3
Automobiles			
Other securities		26,589,781	0.5
Banks			
Bank of America Corp.	4,286,987	91,012,734	1.7
Citigroup Inc.	1,156,102	48,695,016	0.9
JPMorgan Chase & Co.	863,679	77,757,020	1.5
Wells Fargo & Co.	2,038,077	58,492,810	1.1
Other securities		151,237,172	2.9
		427,194,752	8.1
Beverages			
Coca-Cola Co. (The)	1,225,163	54,213,463	1.0
PepsiCo Inc.	383,970	46,114,797	0.9
Other securities		20,267,357	0.4
		120,595,617	2.3
Biotechnology			
AbbVie Inc.	368,051	28,041,806	0.5
Amgen Inc.	129,005	26,153,183	0.5
Biogen Inc. (a)	95,557	30,232,324	0.6
Gilead Sciences Inc.	669,953	50,085,686	1.0
Other securities		13,400,096	0.2
		147,913,095	2.8
Building Products			
Other securities		20,291,999	0.4
Capital Markets			
BlackRock Inc. (b)	30,501	13,419,525	0.3
Goldman Sachs Group Inc. (The)	168,757	26,088,145	0.5
Other securities		116,613,626	2.2
		156,121,296	3.0
Chemicals			
Other securities		85,461,307	1.6
Commercial Services & Supplies			
Other securities		18,616,670	0.4
Communications Equipment			
Cisco Systems Inc.	2,246,468	88,308,657	1.7
Other securities		10,171,341	0.2
		98,479,998	1.9
Construction & Engineering			
Other securities		12,071,449	0.2
Consumer Finance			
Other securities		28,876,596	0.6
Containers & Packaging			
Other securities		33,496,297	0.6

Security	Shares	Value	% of Net Assets
Distributors			
Other securities		\$ 6,757,568	0.1%
Diversified Consumer Services			
Other securities		7,048,223	0.1
Diversified Financial Services			
Berkshire Hathaway Inc., Class B (a)	1,035,802	189,375,680	3.6
Other securities		1,727,437	0.0
		191,103,117	3.6
Diversified Telecommunication Services			
AT&T Inc.	3,868,343	112,762,198	2.2
Verizon Communications Inc.	2,190,105	117,674,342	2.2
Other securities		4,893,772	0.1
		235,330,312	4.5
Electric Utilities			
Duke Energy Corp.	386,052	31,223,886	0.6
NextEra Energy Inc.	121,640	29,269,017	0.6
Southern Co. (The)	555,359	30,067,136	0.6
Other securities		137,338,049	2.5
		227,898,088	4.3
Electrical Equipment			
Other securities		33,751,638	0.6
Electronic Equipment, Instruments & Components			
Other securities		24,672,716	0.5
Energy Equipment & Services			
Other securities		21,480,546	0.4
Entertainment			
Walt Disney Co. (The)	372,234	35,957,804	0.7
Other securities		33,544,247	0.6
		69,502,051	1.3
Equity Real Estate Investment Trusts (REITs)			
Other securities		192,245,851	3.7
Food & Staples Retailing			
Costco Wholesale Corp.	95,917	27,348,814	0.5
Walmart Inc.	751,204	85,351,798	1.6
Other securities		40,536,721	0.8
		153,237,333	2.9
Food Products			
Mondelez International Inc., Class A	762,452	38,183,596	0.7
Other securities		92,952,912	1.8
		131,136,508	2.5
Gas Utilities			
Other securities		17,883,164	0.3
Health Care Equipment & Supplies			
Abbott Laboratories	393,079	31,017,864	0.6
Becton Dickinson and Co.	143,230	32,909,957	0.6
Medtronic PLC	709,794	64,009,223	1.2
Other securities		78,292,871	1.5
		206,229,915	3.9
Health Care Providers & Services			
Anthem Inc.	134,279	30,486,704	0.6
Cigna Corp. (a)	197,758	35,038,762	0.7
CVS Health Corp.	688,927	40,874,039	0.8
UnitedHealth Group Inc.	501,707	125,115,692	2.4

Summary Schedule of Investments (continued)

March 31, 2020

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

Security	Shares	Value	% of Net Assets
Health Care Providers & Services (continued)			
Other securities		\$ 111,871,090	2.0%
		343,386,287	6.5
Health Care Technology			
Other securities		4,456,534	0.1
Hotels, Restaurants & Leisure			
McDonald's Corp.	223,332	36,927,946	0.7
Other securities		18,492,667	0.4
		55,420,613	1.1
Household Durables			
Other securities		17,524,169	0.3
Household Products			
Procter & Gamble Co. (The)	554,648	61,011,280	1.2
Other securities		43,705,392	0.8
		104,716,672	2.0
Independent Power and Renewable Electricity Producers			
Other securities		4,755,716	0.1
Industrial Conglomerates			
3M Co.	304,519	41,569,889	0.8
General Electric Co.	4,624,812	36,721,007	0.7
Honeywell International Inc.	204,323	27,336,374	0.5
		105,627,270	2.0
Insurance			
Chubb Ltd.	239,987	26,804,148	0.5
Other securities		174,727,670	3.3
		201,531,818	3.8
Interactive Media & Services			
Other securities		11,049,970	0.2
Internet & Direct Marketing Retail			
Other securities		5,050,217	0.1
IT Services			
Fidelity National Information Services Inc.	325,456	39,588,468	0.8
International Business Machines Corp.	468,987	52,024,728	1.0
Other securities		81,319,151	1.5
		172,932,347	3.3
Leisure Products			
Other securities		7,247,938	0.1
Life Sciences Tools & Services			
Other securities		25,454,559	0.5
Machinery			
Other securities		84,898,993	1.6
Marine			
Other securities		666,743	0.0
Media			
Comcast Corp., Class A.	1,057,779	36,366,442	0.7
Other securities		33,727,222	0.6
		70,093,664	1.3
Metals & Mining			
Other securities		31,882,177	0.6
Multi-Utilities			
Dominion Energy Inc.	435,867	31,465,239	0.6

Security	Shares	Value	% of Net Assets
Multi-Utilities (continued)			
Other securities		\$ 90,670,115	1.7%
		122,135,354	2.3
Multiline Retail			
Other securities		21,837,574	0.4
Oil, Gas & Consumable Fuels			
Chevron Corp.	1,001,298	72,554,053	1.4
Exxon Mobil Corp.	2,240,579	85,074,785	1.6
Other securities		84,826,685	1.6
		242,455,523	4.6
Paper & Forest Products			
Other securities		960,601	0.0
Personal Products			
Other securities		1,772,317	0.0
Pharmaceuticals			
Allergan PLC	173,833	30,785,824	0.6
Bristol-Myers Squibb Co.	558,619	31,137,423	0.6
Eli Lilly & Co.	201,333	27,928,914	0.5
Johnson & Johnson	808,356	105,999,722	2.0
Merck & Co. Inc.	606,704	46,679,806	0.9
Pfizer Inc.	2,930,577	95,654,033	1.8
Other securities		9,659,588	0.2
		347,845,310	6.6
Professional Services			
Other securities		18,081,831	0.3
Real Estate Management & Development			
Other securities		1,439,369	0.0
Road & Rail			
Other securities		44,712,022	0.9
Semiconductors & Semiconductor Equipment			
Intel Corp.	990,518	53,606,834	1.0
Other securities		34,543,297	0.7
		88,150,131	1.7
Software			
Other securities		33,985,923	0.7
Specialty Retail			
Home Depot Inc. (The)	167,504	31,274,672	0.6
Other securities		35,235,221	0.7
		66,509,893	1.3
Technology Hardware, Storage & Peripherals			
Other securities		32,593,818	0.6
Textiles, Apparel & Luxury Goods			
Other securities		32,699,158	0.6
Thrifts & Mortgage Finance			
Other securities		1,569,587	0.0
Tobacco			
Philip Morris International Inc.	461,384	33,662,577	0.6
Other securities		23,343,764	0.5
		57,006,341	1.1
Trading Companies & Distributors			
Other securities		12,719,144	0.2

Summary Schedule of Investments (continued)

March 31, 2020

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

Security	Shares	Value	% of Net Assets
Water Utilities			
Other securities		\$ 7,806,116	0.2%
Wireless Telecommunication Services			
Other securities		14,905,891	0.3
Total Common Stocks			
(Cost: \$6,486,901,082)		5,249,305,912	99.6
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL			
Agency Shares, 1.32% ^{(b)(c)(d)}	67,519,896	67,506,392	1.3
BlackRock Cash Funds: Treasury, SL			
Agency Shares, 0.22% ^{(b)(c)}	9,543,000	9,543,000	0.2
		77,049,392	1.5
Total Short-Term Investments			
(Cost: \$77,030,460)		77,049,392	1.5
Total Investments In Securities			
(Cost: \$6,563,931,542)		5,326,355,304	101.1
Other Assets, Less Liabilities		(55,972,370)	(1.1)
Net Assets		\$ 5,270,382,934	100.0%

- (a) Non-income producing security.
 (b) Affiliate of the Fund.
 (c) Annualized 7-day yield as of period-end.
 (d) 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	37,706,307	29,813,589 ^(b)	—	67,519,896	\$67,506,392	\$ 327,088 ^(c)	\$ (64,618)	\$ 10,347
BlackRock Cash Funds: Treasury, SL Agency Shares	7,711,237	1,831,763 ^(b)	—	9,543,000	9,543,000	214,061	—	—
BlackRock Inc.....	53,402	27,783	(50,684)	30,501	13,419,525	672,951	2,833,054	(446,434)
					\$90,468,917	\$1,214,100	\$2,768,436	\$ (436,087)

- (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	109	06/19/20	\$14,005	\$ (171,773)
S&P MidCap 400 E-Mini	40	06/19/20	5,751	(29,587)
				\$ (201,360)

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>\$201,360</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>\$(3,563,539)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (554,775)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$15,057,769</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	\$5,249,305,912	\$ —	\$ 0 ^(a)	\$5,249,305,912
Money Market Funds	<u>77,049,392</u>	<u>—</u>	<u>—</u>	<u>77,049,392</u>
	<u>\$5,326,355,304</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$5,326,355,304</u>
Derivative financial instruments ^(b)				
Liabilities				
Futures Contracts	<u>\$ (201,360)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (201,360)</u>

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

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

See notes to financial statements.

Statements of Assets and Liabilities

March 31, 2020

	iShares Core S&P 500 ETF	iShares Core S&P Mid-Cap ETF	iShares Core S&P Small-Cap ETF	iShares Core S&P Total U.S. Stock Market ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$160,998,349,583	\$ 35,560,004,224	\$ 4,217,157,533	\$21,324,444,030
Affiliated ^(c)	4,146,116,324	3,045,031,712	30,057,134,054	1,010,796,963
Cash	1,240,407	7,585	3,016,130	2,353,200
Cash pledged:				
Futures contracts	58,052,800	18,372,100	17,062,000	6,808,790
Receivables:				
Investments sold	1,921,252	11,006	6,437	660,624
Securities lending income — Affiliated	2,905,679	1,639,648	2,606,195	765,809
Capital shares sold	—	593,614	16,901,722	494,790
Dividends	176,706,547	53,489,059	47,029,275	23,269,036
Total assets	165,385,292,592	38,679,148,948	34,360,913,346	22,369,593,242
LIABILITIES				
Collateral on securities loaned, at value	3,346,635,398	2,953,024,761	2,494,655,858	928,426,226
Payables:				
Investments purchased	—	—	—	488
Variation margin on futures contracts	10,172,843	1,669,213	874,637	1,012,210
Capital shares redeemed	3,685,313	11,006	—	578,864
Investment advisory fees	5,842,698	1,987,921	2,050,749	542,749
Total liabilities	3,366,336,252	2,956,692,901	2,497,581,244	930,560,537
NET ASSETS	\$162,018,956,340	\$ 35,722,456,047	\$ 31,863,332,102	\$21,439,032,705
NET ASSETS CONSIST OF:				
Paid-in capital	\$178,767,533,915	\$ 47,086,423,102	\$ 45,844,765,862	\$22,732,702,559
Accumulated loss	(16,748,577,575)	(11,363,967,055)	(13,981,433,760)	(1,293,669,854)
NET ASSETS	\$162,018,956,340	\$ 35,722,456,047	\$ 31,863,332,102	\$21,439,032,705
Shares outstanding	626,900,000	248,300,000	566,750,000	374,900,000
Net asset value	\$ 258.44	\$ 143.87	\$ 56.22	\$ 57.19
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Securities loaned, at value	\$ 3,214,739,351	\$ 2,849,758,826	\$ 2,372,052,086	\$ 889,334,477
^(b) Investments, at cost — Unaffiliated	\$174,561,921,419	\$ 44,199,302,320	\$ 5,751,569,063	\$22,246,921,097
^(c) Investments, at cost — Affiliated	\$ 4,161,565,684	\$ 3,045,368,376	\$ 39,128,411,886	\$ 1,010,245,945

See notes to financial statements.

Statements of Assets and Liabilities (continued)

March 31, 2020

	iShares Core S&P U.S. Growth ETF	iShares Core S&P U.S. Value ETF
ASSETS		
Investments in securities, at value (including securities on loan) ^(a) :		
Unaffiliated ^(b)	\$6,862,409,414	\$ 5,235,886,387
Affiliated ^(c)	307,086,243	90,468,917
Cash	65,503	630,453
Cash pledged:		
Futures contracts	1,546,620	2,133,190
Receivables:		
Securities lending income — Affiliated	132,710	112,118
Capital shares sold	52,076	98,809
Dividends	3,845,204	9,084,289
Total assets	<u>7,175,137,770</u>	<u>5,338,414,163</u>
LIABILITIES		
Collateral on securities loaned, at value	281,332,970	67,560,507
Payables:		
Variation margin on futures contracts	240,696	288,550
Investment advisory fees	234,842	182,172
Total liabilities	<u>281,808,508</u>	<u>68,031,229</u>
 NET ASSETS	 <u>\$6,893,329,262</u>	 <u>\$ 5,270,382,934</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$7,018,837,542	\$ 6,858,503,951
Accumulated loss	<u>(125,508,280)</u>	<u>(1,588,121,017)</u>
NET ASSETS	<u>\$6,893,329,262</u>	<u>\$ 5,270,382,934</u>
Shares outstanding	120,600,000	114,000,000
Net asset value	\$ 57.16	\$ 46.23
Shares authorized	Unlimited	Unlimited
Par value	None	None
 ^(a) Securities loaned, at value	 \$ 270,819,334	 \$ 65,451,260
^(b) Investments, at cost — Unaffiliated	\$6,631,665,012	\$ 6,474,596,425
^(c) Investments, at cost — Affiliated	\$ 308,959,735	\$ 89,335,117

See notes to financial statements.

Statements of Operations

Year Ended March 31, 2020

	iShares Core S&P 500 ETF	iShares Core S&P Mid-Cap ETF	iShares Core S&P Small-Cap ETF	iShares Core S&P Total U.S. Stock Market ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 3,715,492,229	\$ 823,210,451	\$ 41,664,994	\$ 421,838,923
Dividends — Affiliated	18,841,462	1,274,468	568,921,826	2,185,218
Interest — Unaffiliated	376,254	63,332	45,986	39,791
Securities lending income — Affiliated — net	7,842,337	12,925,588	23,464,576	5,553,731
Foreign taxes withheld	—	(365,647)	(293,372)	(26,049)
Total investment income	<u>3,742,552,282</u>	<u>837,108,192</u>	<u>633,804,010</u>	<u>429,591,614</u>
EXPENSES				
Investment advisory fees	74,924,021	33,218,024	30,926,871	6,752,170
Total expenses	<u>74,924,021</u>	<u>33,218,024</u>	<u>30,926,871</u>	<u>6,752,170</u>
Net investment income	<u>3,667,628,261</u>	<u>803,890,168</u>	<u>602,877,139</u>	<u>422,839,444</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(1,315,561,719)	(1,724,237,029)	(257,792,155)	3,455,649
Investments — Affiliated	(5,600,977)	(650,250)	(1,701,384,518)	(634,154)
In-kind redemptions — Unaffiliated	14,249,713,939	2,431,340,546	115,822,132	726,454,627
In-kind redemptions — Affiliated	22,038,654	—	2,944,400,696	983,363
Futures contracts	(118,275,890)	(24,472,516)	(16,500,129)	(7,274,620)
Net realized gain	<u>12,832,314,007</u>	<u>681,980,751</u>	<u>1,084,546,026</u>	<u>722,984,865</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(31,275,686,472)	(12,339,884,689)	(1,722,678,485)	(3,308,158,945)
Investments — Affiliated	(13,904,393)	(1,086,511)	(11,453,217,650)	(401,357)
Futures contracts	(24,696,201)	(8,318,457)	1,520,850	(2,213,660)
Net change in unrealized appreciation (depreciation)	<u>(31,314,287,066)</u>	<u>(12,349,289,657)</u>	<u>(13,174,375,285)</u>	<u>(3,310,773,962)</u>
Net realized and unrealized loss	<u>(18,481,973,059)</u>	<u>(11,667,308,906)</u>	<u>(12,089,829,259)</u>	<u>(2,587,789,097)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(14,814,344,798)</u>	<u>\$(10,863,418,738)</u>	<u>\$(11,486,952,120)</u>	<u>\$(2,164,949,653)</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended March 31, 2020

	iShares Core S&P U.S. Growth ETF	iShares Core S&P U.S. Value ETF
INVESTMENT INCOME		
Dividends — Unaffiliated	\$ 102,499,758	\$ 152,760,931
Dividends — Affiliated	333,560	887,012
Interest — Unaffiliated	10,542	11,250
Securities lending income — Affiliated — net	613,325	327,088
Foreign taxes withheld	(3,255)	(2,709)
Total investment income	<u>103,453,930</u>	<u>153,983,572</u>
EXPENSES		
Investment advisory fees	<u>2,802,987</u>	<u>2,410,447</u>
Total expenses	<u>2,802,987</u>	<u>2,410,447</u>
Net investment income	<u>100,650,943</u>	<u>151,573,125</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	(55,632,516)	(102,046,141)
Investments — Affiliated	(198,210)	(167,259)
In-kind redemptions — Unaffiliated	326,727,923	669,588,684
In-kind redemptions — Affiliated	12,026	2,935,695
Futures contracts	<u>161,577</u>	<u>(3,563,539)</u>
Net realized gain	<u>271,070,800</u>	<u>566,747,440</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	(682,073,313)	(1,525,481,028)
Investments — Affiliated	(1,890,012)	(436,087)
Futures contracts	<u>56,553</u>	<u>(554,775)</u>
Net change in unrealized appreciation (depreciation)	<u>(683,906,772)</u>	<u>(1,526,471,890)</u>
Net realized and unrealized loss	<u>(412,835,972)</u>	<u>(959,724,450)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(312,185,029)</u>	<u>\$ (808,151,325)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Core S&P 500 ETF		iShares Core S&P Mid-Cap ETF	
	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	\$ 3,667,628,261	\$ 3,030,172,654	\$ 803,890,168	\$ 705,374,630
Net realized gain	12,832,314,007	10,375,397,024	681,980,751	2,310,000,098
Net change in unrealized appreciation (depreciation)	(31,314,287,066)	519,478,757	(12,349,289,657)	(2,038,136,896)
Net increase (decrease) in net assets resulting from operations	<u>(14,814,344,798)</u>	<u>13,925,048,435</u>	<u>(10,863,418,738)</u>	<u>977,237,832</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(4,247,618,450)</u>	<u>(3,114,474,276)</u>	<u>(881,841,983)</u>	<u>(709,580,508)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>11,733,753,324</u>	<u>18,201,161,507</u>	<u>(738,612,388)</u>	<u>3,274,690,337</u>
NET ASSETS				
Total increase (decrease) in net assets	(7,328,209,924)	29,011,735,666	(12,483,873,109)	3,542,347,661
Beginning of year	<u>169,347,166,264</u>	<u>140,335,430,598</u>	<u>48,206,329,156</u>	<u>44,663,981,495</u>
End of year	<u>\$162,018,956,340</u>	<u>\$169,347,166,264</u>	<u>\$ 35,722,456,047</u>	<u>\$48,206,329,156</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Core S&P Small-Cap ETF		iShares Core S&P Total U.S. Stock Market ETF	
	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.....	\$ 602,877,139	\$ 572,817,591	\$ 422,839,444	\$ 292,347,961
Net realized gain	1,084,546,026	1,857,060,721	722,984,865	564,001,178
Net change in unrealized appreciation (depreciation)	(13,174,375,285)	(2,189,545,782)	(3,310,773,962)	483,708,007
Net increase (decrease) in net assets resulting from operations.....	<u>(11,486,952,120)</u>	<u>240,332,530</u>	<u>(2,164,949,653)</u>	<u>1,340,057,146</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(682,114,295)</u>	<u>(599,132,603)</u>	<u>(473,339,349)</u>	<u>(307,131,982)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>968,315,534</u>	<u>6,786,495,213</u>	<u>5,326,635,432</u>	<u>4,769,129,713</u>
NET ASSETS				
Total increase (decrease) in net assets	(11,200,750,881)	6,427,695,140	2,688,346,430	5,802,054,877
Beginning of year	<u>43,064,082,983</u>	<u>36,636,387,843</u>	<u>18,750,686,275</u>	<u>12,948,631,398</u>
End of year	<u>\$ 31,863,332,102</u>	<u>\$43,064,082,983</u>	<u>\$21,439,032,705</u>	<u>\$18,750,686,275</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Core S&P U.S. Growth ETF		iShares Core S&P U.S. Value ETF	
	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	\$ 100,650,943	\$ 70,099,746	\$ 151,573,125	\$ 111,564,257
Net realized gain (loss)	271,070,800	(42,125,545)	566,747,440	(109,566,476)
Net change in unrealized appreciation (depreciation)	(683,906,772)	505,237,147	(1,526,471,890)	226,054,324
Net increase (decrease) in net assets resulting from operations	<u>(312,185,029)</u>	<u>533,211,348</u>	<u>(808,151,325)</u>	<u>228,052,105</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(123,268,559)</u>	<u>(67,683,735)</u>	<u>(155,162,272)</u>	<u>(111,987,729)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>1,342,992,470</u>	<u>1,826,589,361</u>	<u>1,025,347,049</u>	<u>1,658,135,053</u>
NET ASSETS				
Total increase in net assets	907,538,882	2,292,116,974	62,033,452	1,774,199,429
Beginning of year	<u>5,985,790,380</u>	<u>3,693,673,406</u>	<u>5,208,349,482</u>	<u>3,434,150,053</u>
End of year	<u>\$6,893,329,262</u>	<u>\$5,985,790,380</u>	<u>\$ 5,270,382,934</u>	<u>\$5,208,349,482</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Core S&P 500 ETF				
	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	\$ 284.57	\$ 265.21	\$ 237.21	\$ 206.63	\$ 207.87
Net investment income ^(a)	5.90	5.38	5.00	4.53	4.28
Net realized and unrealized gain (loss) ^(b)	(25.20)	19.43	27.90	30.49	(0.76)
Net increase (decrease) from investment operations	(19.30)	24.81	32.90	35.02	3.52
Distributions^(c)					
From net investment income	(6.83)	(5.45)	(4.90)	(4.44)	(4.76)
Total distributions	(6.83)	(5.45)	(4.90)	(4.44)	(4.76)
Net asset value, end of year	\$ 258.44	\$ 284.57	\$ 265.21	\$ 237.21	\$ 206.63
Total Return					
Based on net asset value	(7.01)%	9.46%	13.95%	17.12%	1.74% ^(d)
Ratios to Average Net Assets					
Total expenses	0.04%	0.04%	0.04%	0.05%	0.07%
Net investment income	1.96%	1.95%	1.94%	2.05%	2.09%
Supplemental Data					
Net assets, end of year (000)	\$162,018,956	\$169,347,166	\$140,335,431	\$101,821,909	\$71,101,255
Portfolio turnover rate ^(e)	4%	5%	4%	5%	4%

^(a) Based on average shares outstanding.

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core S&P Mid-Cap ETF				
	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	\$ 189.34	\$ 187.51	\$ 171.29	\$ 144.16	\$ 151.99
Net investment income ^(a)	3.12	2.85	2.69	2.35	2.16
Net realized and unrealized gain (loss) ^(b)	(45.14)	1.84	15.96	27.42	(7.77)
Net increase (decrease) from investment operations	(42.02)	4.69	18.65	29.77	(5.61)
Distributions^(c)					
From net investment income	(3.45)	(2.86)	(2.43)	(2.64)	(2.22)
Total distributions	(3.45)	(2.86)	(2.43)	(2.64)	(2.22)
Net asset value, end of year	\$ 143.87	\$ 189.34	\$ 187.51	\$ 171.29	\$ 144.16
Total Return					
Based on net asset value	(22.53)%	2.50%	10.95%	20.81%	(3.67)%
Ratios to Average Net Assets					
Total expenses	0.07%	0.07%	0.07%	0.09%	0.12%
Net investment income	1.62%	1.50%	1.49%	1.49%	1.50%
Supplemental Data					
Net assets, end of year (000)	\$35,722,456	\$48,206,329	\$44,663,981	\$39,234,502	\$26,582,939
Portfolio turnover rate ^(d)	15%	17%	10%	14%	15%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

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

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

^(b) Based on average shares outstanding.

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

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

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

^(b) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

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

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

^(b) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

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

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

^(b) Based on average shares outstanding.

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

The 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 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

Notes to Financial Statements (continued)

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.

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.

Notes to Financial Statements (continued)

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>
Core S&P 500				
Barclays Bank PLC	\$ 383,894,454	\$ 383,894,454	\$ —	\$ —
Barclays Capital Inc.	6,013,360	6,013,360	—	—
BNP Paribas Prime Brokerage International Ltd.....	123,242,399	123,242,399	—	—
BNP Paribas Securities Corp.	11,106,643	11,106,643	—	—
BofA Securities, Inc.	655,805,366	655,805,366	—	—
Citadel Clearing LLC.....	63,459,060	63,459,060	—	—
Citigroup Global Markets Inc.....	273,745,288	273,745,288	—	—
Credit Suisse AG	117,978,947	117,978,947	—	—
Credit Suisse Securities (USA) LLC.....	29,312,842	29,312,842	—	—
Deutsche Bank Securities Inc.....	20,887	20,887	—	—
Goldman Sachs & Co.	280,888,434	280,888,434	—	—
HSBC Bank PLC	20,409,791	20,409,791	—	—
Jefferies LLC	449,059	449,059	—	—
JPMorgan Securities LLC	401,325,910	401,325,910	—	—
Morgan Stanley & Co. LLC	352,697,671	352,697,671	—	—
National Financial Services LLC.....	3,220,671	3,220,671	—	—
Nomura Securities International Inc.	2,188,405	2,188,405	—	—
RBC Capital Markets LLC.....	11,813,376	11,813,376	—	—
Scotia Capital (USA) Inc.....	4,771,661	4,771,661	—	—
SG Americas Securities LLC	153,109,308	153,109,308	—	—
State Street Bank & Trust Company	18,139,784	18,139,784	—	—
UBS AG	43,536,829	43,536,829	—	—
UBS Securities LLC.....	62,402,997	62,402,997	—	—
Virtu Americas LLC	22,292,933	22,292,933	—	—
Wells Fargo Bank, National Association.....	145,963,371	145,963,371	—	—
Wells Fargo Securities LLC	26,949,905	26,949,905	—	—
	<u>\$ 3,214,739,351</u>	<u>\$ 3,214,739,351</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>
Core S&P Mid-Cap				
Barclays Bank PLC	\$ 70,957,750	\$ 70,957,750	\$ —	\$ —
Barclays Capital Inc.	70,834,032	70,834,032	—	—
BMO Capital Markets	1,676,142	1,676,142	—	—
BNP Paribas Prime Brokerage International Ltd.	78,237,746	78,237,746	—	—
BNP Paribas Securities Corp.	13,679,091	13,679,091	—	—
BofA Securities, Inc.	308,710,054	308,710,054	—	—
Citadel Clearing LLC	79,788,107	79,788,107	—	—
Citigroup Global Markets Inc.	176,868,946	176,868,946	—	—
Credit Suisse AG	123,749,931	123,749,931	—	—
Credit Suisse Securities (USA) LLC	28,081,734	28,081,734	—	—
Deutsche Bank Securities Inc.	5,591,883	5,563,949	—	(27,934) ^(b)
Goldman Sachs & Co.	340,269,612	340,269,612	—	—
HSBC Bank PLC	33,535,411	33,535,411	—	—
Jefferies LLC	611,485	611,485	—	—
JPMorgan Securities LLC	720,941,819	720,941,819	—	—
Morgan Stanley & Co. LLC	243,990,263	243,990,263	—	—
National Financial Services LLC	50,398,840	50,398,840	—	—
Natixis Securities Americas LLC	13,411,929	12,986,555	—	(425,374) ^(b)
Nomura Securities International Inc.	196,344	196,344	—	—
RBC Capital Markets LLC	13,106,472	13,106,472	—	—
Scotia Capital (USA) Inc.	1,524,571	1,524,571	—	—
SG Americas Securities LLC	21,682,148	21,682,148	—	—
State Street Bank & Trust Company	2,257,895	2,257,895	—	—
TD Prime Services LLC	18,131,471	18,131,471	—	—
UBS AG	121,663,891	121,663,891	—	—
UBS Securities LLC	56,730,999	56,730,999	—	—
Virtu Americas LLC	7,555,373	7,555,373	—	—
Wells Fargo Bank, National Association	159,353,425	159,353,425	—	—
Wells Fargo Securities LLC	86,221,462	86,221,462	—	—
	<u>\$ 2,849,758,826</u>	<u>\$ 2,849,305,518</u>	<u>\$ —</u>	<u>\$ (453,308)</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>
Core S&P Small-Cap				
Barclays Bank PLC	\$ 47,111,734	\$ 47,111,734	\$ —	\$ —
Barclays Capital Inc.	64,532,164	64,532,164	—	—
BMO Capital Markets	6,738,521	6,353,320	—	(385,201) ^(b)
BNP Paribas Prime Brokerage International Ltd.....	123,591,663	123,591,663	—	—
BNP Paribas Securities Corp.	21,017,514	21,017,514	—	—
BofA Securities, Inc.	253,924,332	253,924,332	—	—
Citadel Clearing LLC.....	20,786,275	20,786,275	—	—
Citigroup Global Markets Inc.....	169,913,313	169,913,313	—	—
Credit Suisse AG	94,136,006	94,136,006	—	—
Credit Suisse Securities (USA) LLC.....	48,147,115	48,147,115	—	—
Deutsche Bank Securities Inc.....	10,464,328	10,464,328	—	—
Goldman Sachs & Co.	393,251,910	393,251,910	—	—
HSBC Bank PLC	25,777,344	25,777,344	—	—
ING Financial Markets LLC.....	583,799	583,799	—	—
Jefferies LLC	3,407,011	3,407,011	—	—
JPMorgan Securities LLC	384,365,921	384,365,921	—	—
Morgan Stanley & Co. LLC	305,457,120	305,457,120	—	—
National Financial Services LLC.....	99,911,932	99,911,932	—	—
Natixis Securities Americas LLC.....	31,731	31,731	—	—
Nomura Securities International Inc.	1,497,595	1,497,595	—	—
RBC Capital Markets LLC.....	2,171,527	2,171,527	—	—
Scotia Capital (USA) Inc.....	27,556,327	27,556,327	—	—
SG Americas Securities LLC	9,338,290	9,219,495	—	(118,795) ^(b)
State Street Bank & Trust Company	6,143,901	6,143,901	—	—
TD Prime Services LLC	1,191,109	1,191,109	—	—
UBS AG	102,515,408	102,515,408	—	—
UBS Securities LLC.....	34,116,313	34,116,313	—	—
Virtu Americas LLC	7,968,165	7,968,165	—	—
Wells Fargo Securities LLC	106,403,718	106,403,718	—	—
	<u>\$ 2,372,052,086</u>	<u>\$ 2,371,548,090</u>	<u>\$ —</u>	<u>\$ (503,996)</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>
Core S&P Total U.S. Stock Market				
Barclays Bank PLC	\$ 162,504,833	\$ 162,504,833	\$ —	\$ —
Barclays Capital Inc.	19,570,308	19,570,308	—	—
BMO Capital Markets	445,174	419,273	—	(25,901) ^(b)
BNP Paribas Prime Brokerage International Ltd.	80,863,286	80,863,286	—	—
BNP Paribas Securities Corp.	4,796,993	4,796,993	—	—
BofA Securities, Inc.	68,579,862	68,579,862	—	—
Citadel Clearing LLC	4,812,161	4,812,161	—	—
Citigroup Global Markets Inc.	68,575,708	68,575,708	—	—
Credit Suisse AG	38,671,299	38,671,299	—	—
Credit Suisse Securities (USA) LLC	4,713,506	4,713,506	—	—
Deutsche Bank Securities Inc.	2,774,124	2,774,124	—	—
Goldman Sachs & Co.	81,164,371	81,164,371	—	—
HSBC Bank PLC	16,346,284	16,147,797	—	(198,487) ^(b)
ING Financial Markets LLC	205,236	205,236	—	—
Jefferies LLC	3,814,956	3,814,956	—	—
JPMorgan Securities LLC	98,437,828	98,437,828	—	—
Mizuho Securities USA Inc.	88	88	—	—
Morgan Stanley & Co. LLC	74,418,135	74,418,135	—	—
National Financial Services LLC	9,594,378	9,594,378	—	—
Nomura Securities International Inc.	668,056	668,056	—	—
RBC Capital Markets LLC	465,548	465,548	—	—
Scotia Capital (USA) Inc.	2,023,075	2,023,075	—	—
SG Americas Securities LLC	12,344,583	12,344,583	—	—
State Street Bank & Trust Company	347,339	347,339	—	—
TD Prime Services LLC	7,302,317	7,302,317	—	—
UBS AG	44,139,505	44,139,505	—	—
UBS Securities LLC	16,197,929	16,197,929	—	—
Virtu Americas LLC	2,196,624	2,196,624	—	—
Wells Fargo Bank, National Association	51,399,528	51,399,528	—	—
Wells Fargo Securities LLC	11,961,443	11,961,443	—	—
	<u>\$ 889,334,477</u>	<u>\$ 889,110,089</u>	<u>\$ —</u>	<u>\$ (224,388)</u>
Core S&P U.S. Growth				
Barclays Bank PLC	\$ 1,052,016	\$ 1,052,016	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.	14,839,606	14,839,606	—	—
BNP Paribas Securities Corp.	6,339,669	6,309,682	—	(29,987) ^(b)
BofA Securities, Inc.	89,866,605	89,866,605	—	—
Citigroup Global Markets Inc.	6,569,759	6,569,759	—	—
Credit Suisse AG	6,796,443	6,796,443	—	—
Credit Suisse Securities (USA) LLC	60,942	60,942	—	—
Deutsche Bank Securities Inc.	49,328	49,328	—	—
Goldman Sachs & Co.	88,648,308	88,648,308	—	—
HSBC Bank PLC	5,612,505	4,758,796	—	(853,709) ^(b)
Jefferies LLC	712,711	712,711	—	—
JPMorgan Securities LLC	11,485,259	11,485,259	—	—
Morgan Stanley & Co. LLC	12,574,259	12,574,259	—	—
National Financial Services LLC	50,974	50,974	—	—
RBC Capital Markets LLC	237,275	237,275	—	—
SG Americas Securities LLC	5,105,484	5,105,484	—	—
UBS AG	6,463,070	6,463,070	—	—
UBS Securities LLC	1,846,204	1,846,204	—	—
Virtu Americas LLC	347,888	347,888	—	—
Wells Fargo Bank, National Association	11,431,211	11,431,211	—	—
Wells Fargo Securities LLC	729,818	729,818	—	—
	<u>\$ 270,819,334</u>	<u>\$ 269,935,638</u>	<u>\$ —</u>	<u>\$ (883,696)</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>
Core S&P U.S. Value				
Barclays Bank PLC	\$ 1,590,079	\$ 1,590,079	\$ —	\$ —
Barclays Capital Inc.	3,112,925	3,112,925	—	—
BNP Paribas Prime Brokerage International Ltd.	2,000,119	2,000,119	—	—
BofA Securities, Inc.	13,494,044	13,494,044	—	—
Citadel Clearing LLC	4,628,808	4,628,808	—	—
Citigroup Global Markets Inc.	6,331,357	6,331,357	—	—
Credit Suisse AG	4,612,618	4,612,618	—	—
Credit Suisse Securities (USA) LLC	259,259	257,597	—	(1,662) ^(b)
Deutsche Bank Securities Inc.	122,763	122,763	—	—
Goldman Sachs & Co.	7,813,875	7,813,875	—	—
HSBC Bank PLC	249,631	249,631	—	—
Jefferies LLC	21,376	21,376	—	—
JPMorgan Securities LLC	2,883,909	2,883,909	—	—
Morgan Stanley & Co. LLC	9,850,581	9,850,581	—	—
National Financial Services LLC	854,634	854,634	—	—
RBC Capital Markets LLC	3,123,733	3,123,733	—	—
SG Americas Securities LLC	2,052,919	2,052,919	—	—
State Street Bank & Trust Company	3,542	3,500	—	(42) ^(b)
UBS AG	306,745	290,157	—	(16,588) ^(b)
UBS Securities LLC	915,923	915,923	—	—
Virtu Americas LLC	212,325	212,325	—	—
Wells Fargo Securities LLC	1,010,095	1,010,095	—	—
	<u>\$ 65,451,260</u>	<u>\$ 65,432,968</u>	<u>\$ —</u>	<u>\$ (18,292)</u>

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

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Core S&P 500	0.04%
Core S&P Mid-Cap	0.06
Core S&P Small-Cap	0.07
Core S&P Total U.S. Stock Market	0.03
Core S&P U.S. Growth	0.04
Core S&P U.S. Value	0.04

Prior to December 13, 2019, for its investment advisory services to the iShares Core S&P Mid-Cap ETF, BFA was entitled to an annual investment advisory fee of 0.07%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

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

Securities Lending: The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan 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>
Core S&P 500	\$ 3,079,893
Core S&P Mid-Cap	5,435,010
Core S&P Small-Cap	9,461,716
Core S&P Total U.S. Stock Market	2,203,573
Core S&P U.S. Growth	255,921
Core S&P U.S. Value	125,662

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

Notes to Financial Statements (continued)

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>
Core S&P 500	\$ 3,232,366,107	\$ 946,676,000	\$ (375,049,231)
Core S&P Mid-Cap	1,454,696,325	1,550,992,132	(1,151,025,247)
Core S&P Small-Cap	983,766,118	942,135,242	(123,609,750)
Core S&P Total U.S. Stock Market	46,465,462	39,013,401	(485,176)
Core S&P U.S. Growth	1,141,182,187	1,459,502,788	7,176,862
Core S&P U.S. Value	1,323,882,650	1,107,407,600	(38,231,221)

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>	<i>Purchases</i>	<i>Sales</i>
Core S&P 500	\$ 7,098,406,683	\$ 8,365,195,433
Core S&P Mid-Cap	7,131,194,915	7,213,180,412
Core S&P Small-Cap	7,226,542,975	6,886,897,916
Core S&P Total U.S. Stock Market	883,017,671	880,661,026
Core S&P U.S. Growth	2,390,505,332	2,407,462,285
Core S&P U.S. Value	2,005,173,418	2,013,145,346

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Core S&P 500	\$ 57,846,985,401	\$ 45,697,666,856
Core S&P Mid-Cap	7,321,602,940	8,075,119,331
Core S&P Small-Cap	8,815,067,422	8,222,541,502
Core S&P Total U.S. Stock Market	7,144,916,587	1,850,248,074
Core S&P U.S. Growth	2,446,043,896	1,108,853,071
Core S&P U.S. Value	3,146,789,435	2,123,550,829

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.

Notes to Financial Statements (continued)

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 distributions paid in excess of taxable income and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Loss</i>
Core S&P 500	\$ 13,540,902,022	\$ (13,540,902,022)
Core S&P Mid-Cap	2,023,835,610	(2,023,835,610)
Core S&P Small-Cap	2,625,304,008	(2,625,304,008)
Core S&P Total U.S. Stock Market	706,245,817	(706,245,817)
Core S&P U.S. Growth	311,548,915	(311,548,915)
Core S&P U.S. Value	614,631,440	(614,631,440)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 03/31/20</i>	<i>Year Ended 03/31/19</i>
Core S&P 500		
Ordinary income	\$ 4,247,618,450	\$ 3,114,474,276
Core S&P Mid-Cap		
Ordinary income	\$ 881,841,983	\$ 709,580,508
Core S&P Small-Cap		
Ordinary income	\$ 682,114,295	\$ 599,132,603
Core S&P Total U.S. Stock Market		
Ordinary income	\$ 473,339,349	\$ 307,131,982
Core S&P U.S. Growth		
Ordinary income	\$ 123,268,559	\$ 67,683,735
Core S&P U.S. Value		
Ordinary income	\$ 155,162,272	\$ 111,987,729

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
Core S&P 500	\$ 36,436,709	\$ (634,578,764)	\$ (16,150,435,520)	\$ (16,748,577,575)
Core S&P Mid-Cap	—	(1,516,049,353)	(9,847,917,702)	(11,363,967,055)
Core S&P Small-Cap	—	(1,203,230,804)	(12,778,202,956)	(13,981,433,760)
Core S&P Total U.S. Stock Market	9,876,992	(170,767,501)	(1,132,779,345)	(1,293,669,854)
Core S&P U.S. Growth	3,096,316	(236,982,442)	108,377,846	(125,508,280)
Core S&P U.S. Value	—	(116,887,568)	(1,471,233,449)	(1,588,121,017)

^(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.

For the year ended March 31, 2020, the Funds utilized the following amounts of their capital loss carryforwards as follows:

<i>iShares ETF</i>	<i>Utilized</i>
Core S&P Total U.S. Stock Market	\$ 27,604,339
Core S&P U.S. Growth	19,217,919

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.

Notes to Financial Statements (continued)

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>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Core S&P 500.....	\$ 181,294,901,427	\$ 13,873,050,978	\$ (30,023,486,498)	\$ (16,150,435,520)
Core S&P Mid-Cap.....	48,452,953,638	3,466,371,677	(13,314,289,379)	(9,847,917,702)
Core S&P Small-Cap.....	47,052,494,543	2,501,339,859	(15,279,542,815)	(12,778,202,956)
Core S&P Total U.S. Stock Market.....	23,468,020,338	2,283,096,802	(3,415,876,147)	(1,132,779,345)
Core S&P U.S. Growth.....	7,061,117,811	612,547,856	(504,170,010)	108,377,846
Core S&P U.S. Value.....	6,797,588,753	121,917,319	(1,593,150,768)	(1,471,233,449)

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.

Notes to Financial Statements (continued)

Transactions in capital shares were as follows:

iShares ETF	Year Ended 03/31/20		Year Ended 03/31/19	
	Shares	Amount	Shares	Amount
Core S&P 500				
Shares sold.....	190,300,000	\$ 58,035,374,955	191,400,000	\$ 52,637,369,658
Shares redeemed.....	(158,500,000)	(46,301,621,631)	(125,450,000)	(34,436,208,151)
Net increase.....	<u>31,800,000</u>	<u>\$ 11,733,753,324</u>	<u>65,950,000</u>	<u>\$ 18,201,161,507</u>
Core S&P Mid-Cap				
Shares sold.....	38,600,000	\$ 7,474,531,928	62,800,000	\$ 12,013,304,636
Shares redeemed.....	(44,900,000)	(8,213,144,316)	(46,400,000)	(8,738,614,299)
Net increase(decrease).....	<u>(6,300,000)</u>	<u>\$ (738,612,388)</u>	<u>16,400,000</u>	<u>\$ 3,274,690,337</u>
Core S&P Small-Cap				
Shares sold.....	126,600,000	\$ 9,917,239,091	175,050,000	\$ 14,222,802,615
Shares redeemed.....	(118,150,000)	(8,948,923,557)	(92,250,000)	(7,436,307,402)
Net increase.....	<u>8,450,000</u>	<u>\$ 968,315,534</u>	<u>82,800,000</u>	<u>\$ 6,786,495,213</u>
Core S&P Total U.S. Stock Market				
Shares sold.....	110,900,000	\$ 7,197,214,337	110,800,000	\$ 6,808,834,600
Shares redeemed.....	(27,150,000)	(1,870,578,905)	(33,950,000)	(2,039,704,887)
Net increase.....	<u>83,750,000</u>	<u>\$ 5,326,635,432</u>	<u>76,850,000</u>	<u>\$ 4,769,129,713</u>
Core S&P U.S. Growth				
Shares sold.....	38,100,000	\$ 2,456,755,648	44,550,000	\$ 2,541,347,484
Shares redeemed.....	(16,750,000)	(1,113,763,178)	(13,000,000)	(714,758,123)
Net increase.....	<u>21,350,000</u>	<u>\$ 1,342,992,470</u>	<u>31,550,000</u>	<u>\$ 1,826,589,361</u>
Core S&P U.S. Value				
Shares sold.....	53,700,000	\$ 3,167,315,935	56,800,000	\$ 2,978,859,329
Shares redeemed.....	(34,700,000)	(2,141,968,886)	(26,500,000)	(1,320,724,276)
Net increase.....	<u>19,000,000</u>	<u>\$ 1,025,347,049</u>	<u>30,300,000</u>	<u>\$ 1,658,135,053</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 Core S&P 500 ETF, iShares Core S&P Total U.S. Stock Market ETF and iShares Core S&P U.S. Value ETF received proceeds of \$3,938,764, \$41,582 and \$255,306, respectively, in the LBO. The claims that were originally brought against the Impacted Funds were dismissed but are currently subject to appeals in multiple appellate courts. The outcome of these appeals could result in new claims being brought against the Impacted Funds and/or previously dismissed claims being revived and subject to continuing litigation. The Impacted Funds intend to vigorously defend the Litigation.

12. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and
Shareholders of iShares Core S&P 500 ETF, iShares Core S&P Mid-Cap ETF,
iShares Core S&P Small-Cap ETF, iShares Core S&P Total U.S. Stock Market ETF,
iShares Core S&P U.S. Growth ETF and iShares Core S&P U.S. Value ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedule of investments of iShares Core S&P Small-Cap ETF and summary schedules of investments of iShares Core S&P 500 ETF, iShares Core S&P Mid-Cap ETF, iShares Core S&P Total U.S. Stock Market ETF, iShares Core S&P U.S. Growth ETF and iShares Core S&P U.S. Value ETF (six 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. 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>
Core S&P 500	93.75%
Core S&P Mid-Cap	78.75%
Core S&P Small-Cap	73.70%
Core S&P Total U.S. Stock Market	89.69%
Core S&P U.S. Growth	94.23%
Core S&P U.S. Value	91.60%

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>
Core S&P 500	\$ 3,860,838,193
Core S&P Mid-Cap	672,408,427
Core S&P Small-Cap	512,025,812
Core S&P Total U.S. Stock Market	423,369,863
Core S&P U.S. Growth	114,371,195
Core S&P U.S. Value	146,637,520

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>
Core S&P 500	\$ 100,720,695
Core S&P Mid-Cap	96,511,361
Core S&P Small-Cap	86,931,217
Core S&P Total U.S. Stock Market	18,561,540
Core S&P U.S. Growth	4,767,019
Core S&P U.S. Value	3,309,097

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 Core S&P 500 ETF, iShares Core S&P Mid-Cap ETF, iShares Core S&P Small-Cap ETF, iShares Core S&P Total U.S. Stock Market ETF, iShares Core S&P U.S. Growth ETF and iShares Core S&P U.S. 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>	<i>Total Cumulative Distributions for the Fiscal Year</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year</i>			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
Core S&P 500 ^(a)	\$ 6.373296	\$ —	\$ 0.457595	\$ 6.830891	93%	—%	7%	100%
Core S&P Mid-Cap ^(a)	3.281783	—	0.164280	3.446063	95	—	5	100
Core S&P Small-Cap ^(a)	1.121015	—	0.078415	1.199430	93	—	7	100
Core S&P Total U.S. Stock Market ^(a)	1.327538	—	0.065974	1.393512	95	—	5	100
Core S&P U.S. Growth ^(a)	0.971611	—	0.128802	1.100413	88	—	12	100
Core S&P U.S. Value ^(a)	1.453317	—	0.014972	1.468289	99	—	1	100

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

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 Core S&P 500 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%	599	45.38%
At NAV	270	20.45
Less than 0.0% and Greater than -0.5%	451	34.17
	<u>1,320</u>	<u>100.00%</u>

iShares Core S&P Mid-Cap 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 3.0% and Less than 3.5%	1	0.08%
Greater than 0.0% and Less than 0.5%	690	52.26
At NAV	192	14.55
Less than 0.0% and Greater than -0.5%	435	32.95
Less than -0.5% and Greater than -1.0%	1	0.08
Less than -1.0% and Greater than -1.5%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

iShares Core S&P Small-Cap 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 0.5% and Less than 1.0%	1	0.08%
Greater than 0.0% and Less than 0.5%	746	56.51
At NAV	138	10.45
Less than 0.0% and Greater than -0.5%	433	32.80
Less than -0.5% and Greater than -1.0%	1	0.08
Less than -1.0% and Greater than -1.5%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

iShares Core S&P Total U.S. Stock Market 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 0.5% and Less than 1.0%	2	0.15%
Greater than 0.0% and Less than 0.5%	844	63.94
At NAV	194	14.70
Less than 0.0% and Greater than -0.5%	280	21.21
	<u>1,320</u>	<u>100.00%</u>

iShares Core S&P U.S. 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%	811	61.44%
At NAV	186	14.09
Less than 0.0% and Greater than -0.5%	323	24.47
	<u>1,320</u>	<u>100.00%</u>

iShares Core S&P U.S. 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 2.0% and Less than 2.5%	1	0.08%
Greater than 0.0% and Less than 0.5%	825	62.50
At NAV	169	12.80
Less than 0.0% and Greater than -0.5%	325	24.62
	<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 Core S&P 500 ETF, iShares Core S&P Mid-Cap ETF and iShares Core S&P Small-Cap 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.

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 Core S&P 500 ETF in respect of the Company's financial year ending 31 December 2019 is USD 16.59 million. This figure is comprised of fixed remuneration of USD 7.67 million and variable remuneration of USD 8.92 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 Core S&P 500 ETF in respect of the Company's financial year ending 31 December 2019, to its senior management was USD 2.12 million, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 248.62 thousand.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares Core S&P Mid-Cap ETF in respect of the Company's financial year ending 31 December 2019 is USD 4.42 million. This figure is comprised of fixed remuneration of USD 2.04 million and variable remuneration of USD 2.38 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 Core S&P Mid-Cap ETF in respect of the Company's financial year ending 31 December 2019, to its senior management was USD 563.27 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 66.2 thousand.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares Core S&P Small-Cap ETF in respect of the Company's financial year ending 31 December 2019 is USD 4 million. This figure is comprised of fixed remuneration of USD 1.85 million and variable remuneration of USD 2.15 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 Core S&P Small-Cap ETF in respect of the Company's financial year ending 31 December 2019, to its senior management was USD 509.62 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 59.9 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](https://www.ishares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

The iShares Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, and for reporting periods ended prior to March 31, 2019, filed such information on Form N-Q. The iShares Funds' Forms N-Q are available on the SEC's website at [sec.gov](https://www.sec.gov). The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at [iShares.com](https://www.ishares.com).

Availability of Proxy Voting Policies and Proxy Voting Records

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

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.

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

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

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