

2022 Annual Report

iShares Trust

- iShares Morningstar Growth ETF | ILCG | NYSE Arca
- iShares Morningstar Mid-Cap ETF | IMCB | NYSE Arca
- iShares Morningstar Mid-Cap Growth ETF | IMCG | NYSE Arca
- iShares Morningstar Mid-Cap Value ETF | IMCV | NASDAQ
- iShares Morningstar Small-Cap ETF | ISCB | NYSE Arca
- iShares Morningstar Small-Cap Growth ETF | ISCG | NYSE Arca
- iShares Morningstar Small-Cap Value ETF | ISCV | NYSE Arca
- iShares Morningstar U.S. Equity ETF | ILCB | NYSE Arca
- iShares Morningstar Value ETF | ILCV | NYSE Arca

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of April 30, 2022 saw the emergence of significant challenges that disrupted the economic recovery and strong financial markets which characterized 2021. The U.S. economy shrank in the first quarter of 2022, ending the run of robust growth which followed reopening and the development of the COVID-19 vaccines. Rapid changes in consumer spending led to supply constraints and elevated inflation, which reached a 40-year high. Moreover, while the foremost effect of Russia's invasion of Ukraine has been a severe humanitarian crisis, the invasion has presented challenges for both investors and policymakers.

Equity prices were mixed but mostly down, as persistently high inflation drove investors' expectations for higher interest rates, particularly weighing on relatively high valuation growth stocks and economically sensitive small-capitalization stocks. Overall, small-capitalization U.S. stocks declined, while large-capitalization U.S. stocks were nearly flat. Both emerging market stocks and international equities from developed markets fell significantly, pressured by rising interest rates and a strengthening U.S. dollar.

The 10-year U.S. Treasury yield (which is inversely related to bond prices) rose during the reporting period as increasing inflation drove investors' expectations for higher interest rates. The corporate bond market also faced inflationary headwinds, and increasing uncertainty led to higher corporate bond spreads (the difference in yield between U.S. Treasuries and similarly-dated corporate bonds).

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation is growing faster than expected, raised interest rates in March 2022, the first increase of this business cycle. Furthermore, the Fed wound down its bond-buying programs and raised the prospect of reversing the flow and reducing its balance sheet. Continued high inflation and the Fed's new tone led many analysts to anticipate that the Fed will continue to raise interest rates multiple times throughout the year.

Looking ahead, however, the horrific war in Ukraine has significantly clouded the outlook for the global economy, leading to major volatility in energy and metal markets. Sanctions on Russia, Europe's top energy supplier, and general wartime disruption are likely to drive already-high commodity prices even higher. We believe sharp increases in energy prices will exacerbate inflationary pressure while also constraining economic growth. Combating inflation without stifling a recovery, while buffering against ongoing supply and price shocks amid the ebb and flow of the pandemic, will be an especially challenging environment for setting effective monetary policy. Despite the likelihood of more rate increases on the horizon, we believe the Fed will err on the side of protecting employment, even at the expense of higher inflation.

In this environment, we favor an overweight to equities, as valuations have become more attractive and inflation-adjusted interest rates remain low. Sectors that are better poised to manage the transition to a lower-carbon world, such as technology and healthcare, are particularly attractive in the long term. We favor U.S. equities due to strong earnings momentum, while Japanese equities should benefit from supportive monetary and fiscal policy. We are underweight credit overall, but inflation-protected U.S. Treasuries, Asian fixed income, and emerging market local-currency bonds offer potential opportunities for additional yield. We believe that international diversification and a focus on sustainability and quality can help provide portfolio resilience.

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

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of April 30, 2022

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	(9.65)%	0.21%
U.S. small cap equities (Russell 2000® Index)	(18.38)	(16.87)
International equities (MSCI Europe, Australasia, Far East Index)	(11.80)	(8.15)
Emerging market equities (MSCI Emerging Markets Index)	(14.15)	(18.33)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.07	0.08
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(10.29)	(8.86)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(9.47)	(8.51)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	(7.90)	(7.88)
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	(7.40)	(5.22)

Past performance is not an indication of future results.
Index performance is shown for illustrative purposes only.
You cannot invest directly in an index.

Table of Contents

	Page
The Markets in Review	2
Market Overview	4
Fund Summary	5
About Fund Performance	23
Shareholder Expenses	23
Schedules of Investments	24
Financial Statements	
Statements of Assets and Liabilities	115
Statements of Operations	118
Statements of Changes in Net Assets	121
Financial Highlights	126
Notes to Financial Statements	135
Report of Independent Registered Public Accounting Firm	148
Important Tax Information (Unaudited)	149
Statement Regarding Liquidity Risk Management Program	150
Supplemental Information	151
Trustee and Officer Information	152
General Information	155
Glossary of Terms Used in this Report	156

Market Overview

iShares Trust

Domestic Market Overview

U.S. stocks declined for the 12 months ended April 30, 2022 (“reporting period”), when the Russell 3000® Index, a broad measure of U.S. equity market performance, returned -3.11%. Equities advanced early in the reporting period as high consumer spending drove robust economic growth and authorities eased most remaining coronavirus pandemic-related restrictions. Increased economic activity led to strong corporate earnings as companies reaped the benefits of the recovery. However, significant challenges emerged in the second half of the reporting period which erased earlier gains, including high inflation, rising interest rates, slower economic growth, and the impacts of Russia’s invasion of Ukraine.

The U.S. economy grew briskly over the final three quarters of 2021, powered primarily by consumers with strong household balance sheets. Record-high personal savings rates allowed consumers to spend at an elevated level throughout much of the reporting period, releasing pent-up demand for goods and services. Hiring increased as businesses restored capacity, and unemployment decreased substantially, falling to 3.6% in April 2022 — only marginally higher than the pre-pandemic rate of 3.5% in February 2020. However, growth stalled in the first quarter of 2022, and the economy contracted amid lower inventory investment and an inflation-driven decline in consumer sentiment.

The rapid increase in consumer spending drove a significant rise in inflation. Supply chains for many goods were disrupted by the pandemic and could not quickly adapt to the rapid rebound in demand. In one prominent example of this dynamic, a global shortage of semiconductors created bottlenecks in the production of many goods, including automobiles. Consequently, the price of used cars rose sharply during the reporting period and played a notable role in overall inflation. Oil prices also rose significantly as demand increased and a lack of investment constrained the supply of oil. The strong job market led to higher wages, particularly at the lower end of the market. These factors drove prices higher in many areas of the economy. By the end of the reporting period, the consumer price index, a widely used measure of prices in the U.S., grew at the fastest rate since 1982.

Rising inflation led to a shift in policy from the U.S. Federal Reserve Bank (“Fed”). As the reporting period began, the Fed was using accommodative monetary policy to stimulate the economy. Short-term interest rates were kept at near zero levels, and the Fed used bond-buying programs to stabilize debt markets. However, rising prices led the Fed to tighten monetary policy in the second half of the reporting period in an attempt to prevent runaway inflation. The Fed slowed and then ended its bond-buying activities and discussed plans to begin reducing its balance sheet by selling bonds later in 2022. In March 2022, it raised short-term interest rates and indicated that further increases could be necessary. Interest rates rose significantly in anticipation of further tightening, leading to higher borrowing costs for businesses.

Russia’s invasion of Ukraine in late February 2022 led to substantial disruptions to the global economy and increased uncertainty in financial markets, exacerbating inflation and weighing on U.S. corporate earnings. The invasion was met with widespread condemnation and sanctions imposed by many countries on the Russian state, businesses, and individuals. As Russia is a top producer of both oil and natural gas, global supply concerns led to sharp volatility in U.S. energy markets.

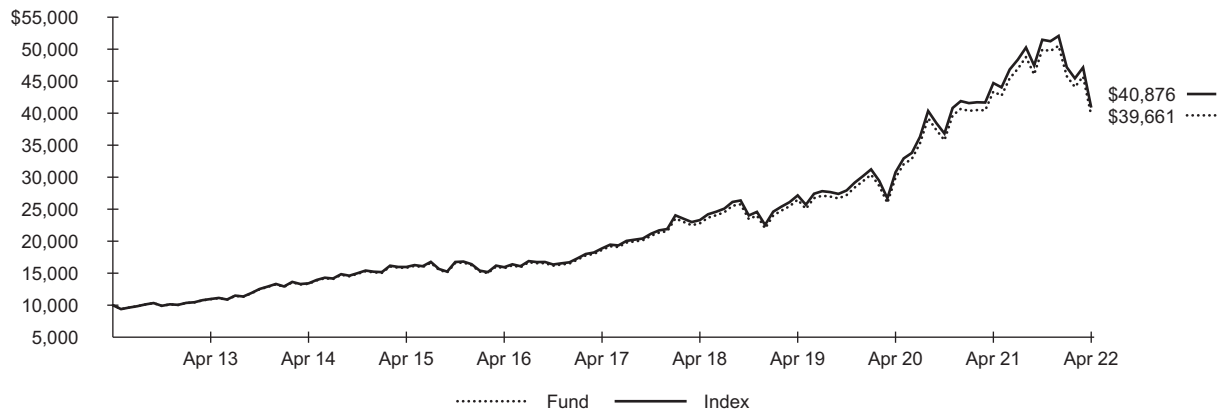
Investment Objective

The **iShares Morningstar 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 Morningstar® US Large-Mid Cap Broad Growth IndexSM (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(8.59)%	16.30%	14.77%	(8.59)%	112.81%	296.61%
Fund Market	(8.64)	16.29	14.77	(8.64)	112.69	296.42
Index	(8.56)	16.71	15.12	(8.56)	116.57	308.76

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



Index performance through March 21, 2021 reflects the performance of the Morningstar® US Large Growth IndexSM. Index performance beginning on March 22, 2021 reflects the performance of the Morningstar® US Large-Mid Cap Broad Growth IndexSM.

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 23 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 794.10	\$ 0.18	\$ 1,000.00	\$ 1,024.60	\$ 0.20	0.04%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" for more information.

Portfolio Management Commentary

Growth-oriented large- and mid-capitalization U.S. stocks declined moderately for the reporting period, as high inflation, rising interest rates, and slowing economic growth pressured stocks. The communication services sector detracted the most from the Index's return. The media and entertainment industry was the leading source of detraction, as shifts in consumer consumption patterns disrupted both advertising and subscription-based revenue streams. As vaccination rates increased and more in-person entertainment options reopened, the coronavirus pandemic-led surge in online activity began to abate, pressuring online advertisers in the interactive media and services industry. Enhanced privacy tools and opt-in data tracking built into mobile operating systems made it more difficult for advertisers to target consumers. High inflation and the war in Ukraine prompted companies to slow their spending on online advertising, which further weighed on industry revenues.

Changing consumer behavior also negatively impacted stocks of content providers in the entertainment industry. Increased password sharing and strong competition pressured revenues of companies that sell subscription-based streaming content. The resumption of in-person activities further dampened growth for home entertainment providers, although higher theme park revenues partially offset this slowdown.

Stocks in the consumer discretionary sector also detracted from the Index's return despite an overall increase in consumer spending. The internet and direct marketing retail industry declined the most as the strong growth in online retailing that accelerated during the pandemic began to slow. To meet the increase in demand, companies in the industry made significant investments in capacity, including staffing and warehouse facilities. As sales growth slowed, this meant that costs rose faster than revenues, pressuring profit margins. High inflation further weighed on profitability, as costs for transportation and shipping increased sharply. The tight labor market also meant that staffing costs rose substantially.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	42.6%
Consumer Discretionary	17.8
Communication Services	12.5
Health Care	9.1
Industrials	5.8
Financials	5.3
Real Estate	3.1
Materials	1.8
Consumer Staples	1.2
Other (each representing less than 1%)	0.8

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Microsoft Corp.	12.1%
Apple Inc.	8.6
Amazon.com Inc.	6.3
Tesla Inc.	4.3
Alphabet Inc., Class A	4.0
Alphabet Inc., Class C	3.7
NVIDIA Corp.	2.7
Mastercard Inc., Class A	1.8
Meta Platforms Inc, Class A	1.8
Berkshire Hathaway Inc., Class B	1.3

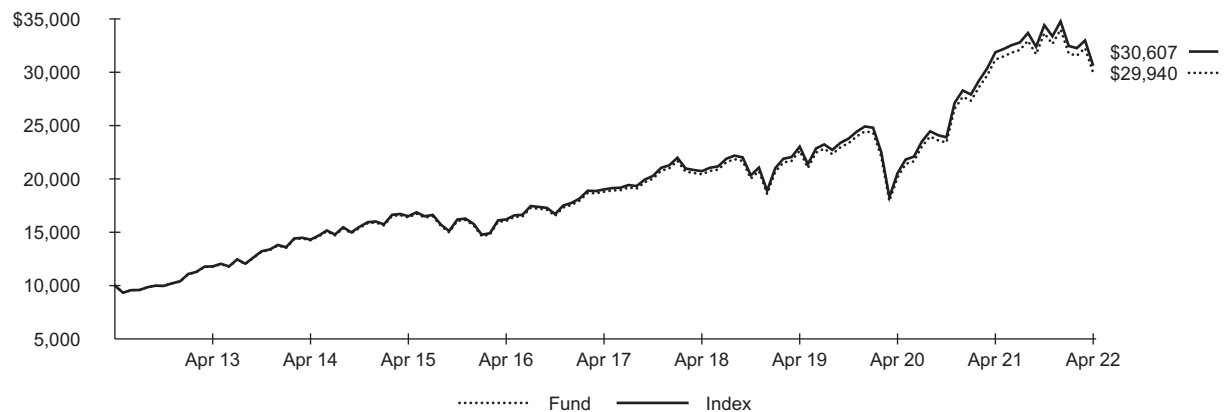
Investment Objective

The **iShares Morningstar 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 Morningstar® US Mid Cap IndexSM (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(3.99)%	9.76%	11.59%	(3.99)%	59.29%	199.40%
Fund Market	(4.09)	9.74	11.59	(4.09)	59.17	199.27
Index	(3.97)	9.99	11.84	(3.97)	60.97	206.07

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



Index performance through March 21, 2021 reflects the performance of the Morningstar® US Mid Core IndexSM. Index performance beginning on March 22, 2021 reflects the performance of the Morningstar® US Mid Cap IndexSM.

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 23 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 889.40	\$ 0.19	\$ 1,000.00	\$ 1,024.60	\$ 0.20	0.04%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" for more information.

Portfolio Management Commentary

Mid-capitalization U.S. stocks declined for the reporting period, as high inflation, rising interest rates, and slowing economic growth pressured stocks. The consumer discretionary sector faced an especially challenging environment. The household durables industry declined notably due to weakness among homebuilding companies. Higher costs for materials and labor negatively affected homebuilders, as did rising mortgage rates, which make financing of home purchases more difficult, depressing demand. The retail industry also declined, disrupted by supply chain difficulties, which created shortages of certain products. Semiconductor shortages curtailed the market for automobiles, and retailers specializing in used car sales faced headwinds due to shrinking inventories.

In the healthcare sector, the stocks of many mid-sized companies weakened. Rising interest rates worked against companies early in the product development process, as investors sought more predictable cash flows amid increasing borrowing costs. The biotechnology industry declined amid stiff competition and slowing merger and acquisition activity.

The industrials sector also declined as the Fed's tightening monetary policy raised concerns about economic growth. The machinery and electrical equipment industries weakened amid higher input prices and supply chain disruptions. Divestitures from the Russian market further weighed on the machinery industry.

On the upside, the energy sector gained significantly from higher prices for energy commodities. The prices of oil, natural gas, and coal all rose notably during the reporting period, as demand for energy accelerated while supply remained constrained. The war in Ukraine drove further price gains. The oil, gas, and consumable fuels industry benefited directly from rising oil and gas prices, which drove increased cash flow, allowing companies to reduce their debt loads while minimizing investment spending. The real estate sector also advanced amid a nationwide surge in residential and commercial property prices and increasing apartment occupancy rates.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Industrials	14.8%
Information Technology	14.4
Financials	11.8
Consumer Discretionary	10.6
Health Care	10.6
Real Estate	9.0
Materials	7.2
Utilities	6.5
Energy	6.3
Consumer Staples	5.4
Communication Services	3.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Archer-Daniels-Midland Co.	0.6%
Occidental Petroleum Corp.	0.6
Centene Corp.	0.6
McKesson Corp.	0.6
Valero Energy Corp.	0.6
Sysco Corp.	0.5
Hilton Worldwide Holdings Inc.	0.5
General Mills Inc.	0.5
Nucor Corp.	0.5
Corteva Inc.	0.5

^(a) Excludes money market funds.

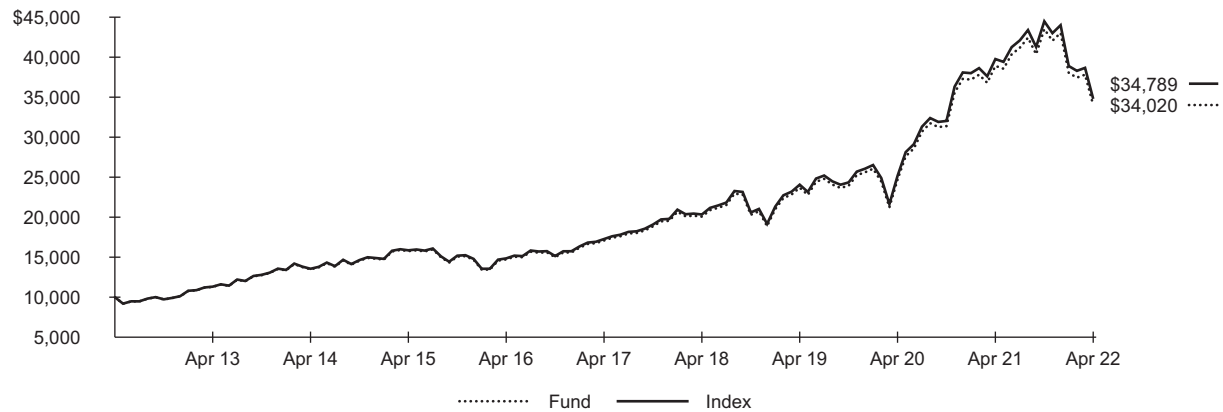
Investment Objective

The **iShares Morningstar Mid-Cap Growth ETF** (the "Fund") seeks to track the investment results of an index composed of mid-capitalization U.S. equities that exhibit growth characteristics, as represented by the Morningstar® US Mid Cap Broad Growth IndexSM (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(12.56)%	14.77%	13.02%	(12.56)%	99.11%	240.20%
Fund Market	(12.64)	14.76	13.03	(12.64)	99.08	240.27
Index	(12.51)	15.04	13.28	(12.51)	101.47	247.89

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



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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 782.00	\$ 0.27	\$ 1,000.00	\$ 1,024.50	\$ 0.30	0.06%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" for more information.

Portfolio Management Commentary

Growth-oriented mid-capitalization U.S. stocks declined for the reporting period amid high inflation, rising interest rates, and slowing economic growth. Stocks in the consumer discretionary sector detracted the most from the Index's return. The retail industry was disrupted by supply chain difficulties, which created shortages of certain products. Supply chain challenges also led to increased transportation costs, and some retailers struggled to keep items in stock. Semiconductor shortages curtailed the market for automobiles, and retailers specializing in used car sales faced headwinds due to shrinking inventories. The internet and direct marketing retail industry declined amid inflationary pressure, which constrained earnings. Sales of home exercise equipment slowed as more people returned to gyms, and competition from digital fitness services increased, weighing on the leisure products industry.

The healthcare sector detracted meaningfully from the Index's return, as the stocks of many mid-sized companies in the sector declined. Rising interest rates worked against companies early in the product development process, as investors sought more predictable cash flows amid increasing borrowing costs. The biotechnology industry declined amid stiff competition from companies working to develop new treatments in similar areas. Disruptions from the Omicron variant and slowing demand for products that perform genetic sequencing constrained the life sciences tools and services industry.

Stocks in the information technology sector also detracted from the Index's performance. The software industry declined, as investors increased their scrutiny of companies with relatively low earnings. A security breach involving customer data at an authentication platform provider negatively impacted the IT services industry.

On the upside, the energy sector contributed to the Index's return. Rising oil and gas prices drove increased cash flow in the oil, gas, and consumable fuels industry, allowing companies to reduce their debt loads while minimizing investment spending.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	23.9%
Industrials	19.3
Health Care	14.5
Consumer Discretionary	11.7
Real Estate	8.6
Financials	8.2
Materials	4.7
Energy	3.6
Communication Services	3.0
Consumer Staples	1.8
Utilities	0.7

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Hilton Worldwide Holdings Inc.	1.2%
SBA Communications Corp.	1.0
Verisk Analytics Inc.	0.9
Cheniere Energy Inc.	0.9
TransDigm Group Inc.	0.9
Datadog Inc., Class A.	0.9
Mettler-Toledo International Inc.	0.8
ResMed Inc.	0.8
Old Dominion Freight Line Inc.	0.7
Arista Networks Inc.	0.7

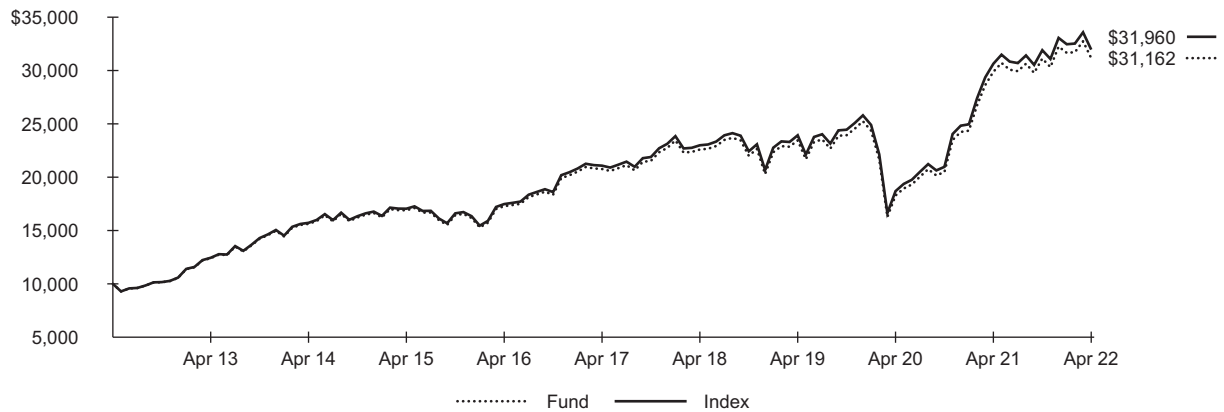
Investment Objective

The **iShares Morningstar Mid-Cap Value ETF** (the "Fund") seeks to track the investment results of an index composed of mid-capitalization U.S. equities that exhibit value characteristics, as represented by the Morningstar® US Mid Cap Broad Value IndexSM (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	4.28%	8.46%	12.04%	4.28%	50.08%	211.62%
Fund Market	4.30	8.48	12.05	4.30	50.21	212.00
Index	4.32	8.68	12.32	4.32	51.61	219.60

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



Index performance through March 21, 2021 reflects the performance of the Morningstar® US Mid Value IndexSM. Index performance beginning on March 22, 2021 reflects the performance of the Morningstar® US Mid Cap Broad Value IndexSM.

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 23 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,001.50	\$ 0.30	\$ 1,000.00	\$ 1,024.50	\$ 0.30	0.06%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" for more information.

Portfolio Management Commentary

Value-oriented mid-capitalization U.S. stocks advanced for the reporting period despite high inflation, rising interest rates, and slowing economic growth. Value stocks, which tend to be particularly sensitive to economic fundamentals, were supported by the recovering economy. High consumer spending, bolstered by households' solid balance sheets, helped drive improved economic output, supporting value stocks.

The energy sector gained significantly from higher prices for energy commodities. As the global economy rebounded following the initial disruptions of the coronavirus pandemic, demand for energy accelerated while supply remained constrained. Consequently, the prices of oil, natural gas, and coal all rose notably during the reporting period. The war in Ukraine drove further gains in energy prices as sanctions on Russia, the world's third-largest supplier of oil, led to increased uncertainty surrounding supply. The oil, gas, and consumable fuels industry benefited directly from rising oil and gas prices, which drove increased cash flow, allowing companies to reduce their debt loads while minimizing investment spending.

The consumer staples sector also gained, driven primarily by the food products industry. Strong consumer demand and higher grain prices following the Russian invasion of Ukraine supported profitability for companies with large food commodities trading operations.

On the downside, stocks in the industrials sector declined, as the Fed's tightening monetary policy raised concerns about economic growth. The machinery industry weakened amid higher input prices, supply chain disruptions, and divestitures from the Russian market.

The communication services sector also declined, including the movies and entertainment industry. A difficult environment for subscription-based content weighed particularly heavily on a spinoff from a larger conglomerate, as analysts questioned the profitability of the new company's streaming services.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	14.7%
Industrials	11.3
Utilities	10.8
Consumer Discretionary	9.7
Real Estate	9.4
Materials	9.2
Energy	8.4
Consumer Staples	8.3
Health Care	7.5
Information Technology	7.0
Communication Services	3.7

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Archer-Daniels-Midland Co.	1.1%
Centene Corp.	1.0
McKesson Corp.	1.0
Sysco Corp.	0.9
General Mills Inc.	0.9
Williams Companies Inc. (The)	0.9
Phillips 66	0.9
Warner Bros. Discovery Inc.	0.9
HP Inc.	0.9
Xcel Energy Inc.	0.9

^(a) Excludes money market funds.

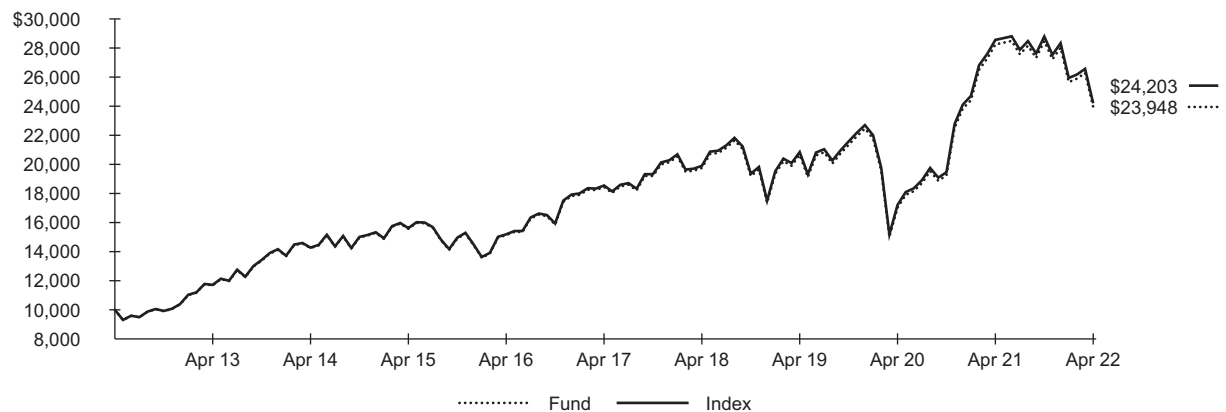
Investment Objective

The **iShares Morningstar 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 Morningstar® US Small Cap Extended IndexSM (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(15.22)%	5.36%	9.13%	(15.22)%	29.84%	139.48%
Fund Market	(15.38)	5.33	9.11	(15.38)	29.68	139.19
Index	(15.25)	5.47	9.24	(15.25)	30.48	142.03

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



Index performance through March 21, 2021 reflects the performance of the Morningstar® US Small Core IndexSM. Index performance beginning on March 22, 2021 reflects the performance of the Morningstar® US Small Cap Extended IndexSM.

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 23 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 841.00	\$ 0.18	\$ 1,000.00	\$ 1,024.60	\$ 0.20	0.04%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" for more information.

Portfolio Management Commentary

Small-capitalization U.S. stocks declined for the reporting period, as high inflation, rising interest rates, and slowing economic growth pressured stocks. The healthcare sector declined, particularly stocks of many smaller companies in the sector. Rising interest rates worked against these companies, which tend to be early in the product development process, as investors sought more predictable cash flows amid increasing borrowing costs. The biotechnology industry declined amid stiff competition from companies working to develop new treatments in similar areas. Merger and acquisition activity also slowed significantly, dampening investor enthusiasm for smaller companies that could be acquired by larger firms. Uncertainty surrounding the new administration's approach to mergers in the industry also worked against biotechnology stocks.

Stocks in the consumer discretionary sector declined despite an overall increase in consumer spending. The specialty retail industry faced headwinds from rising prices, as inflation increased the wholesale cost of goods for retailers. Brick-and-mortar retailers also faced stiff competition from online sellers. The household durables industry also decreased, as higher costs for materials and labor negatively affected homebuilders, as did rising mortgage rates, which make financing of home purchases more difficult, depressing demand.

Higher inflation and rising interest rates disproportionately pressured smaller companies in the information technology sector, leading the sector to decline. The software industry faced a particularly challenging environment, as investors increased their scrutiny of companies with low earnings relative to their stock prices.

On the upside, the energy sector advanced amid higher prices for energy commodities. The oil, gas, and consumable fuels industry benefited directly from rising oil and gas prices, which drove increased cash flow, allowing companies to reduce their debt loads while minimizing investment spending.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	16.2%
Industrials	15.4
Information Technology	14.0
Health Care	13.8
Consumer Discretionary	11.3
Real Estate	8.2
Energy	6.1
Materials	5.2
Consumer Staples	4.2
Utilities	2.8
Communication Services	2.8

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
EQT Corp.	0.4%
Antero Resources Corp.	0.3
Webster Financial Corp.	0.3
American Campus Communities Inc.	0.3
BJ's Wholesale Club Holdings Inc.	0.3
Royal Gold Inc.	0.3
First Citizens BancShares Inc./NC, Class A	0.3
Chesapeake Energy Corp.	0.3
Southwestern Energy Co.	0.3
Wyndham Hotels & Resorts Inc.	0.3

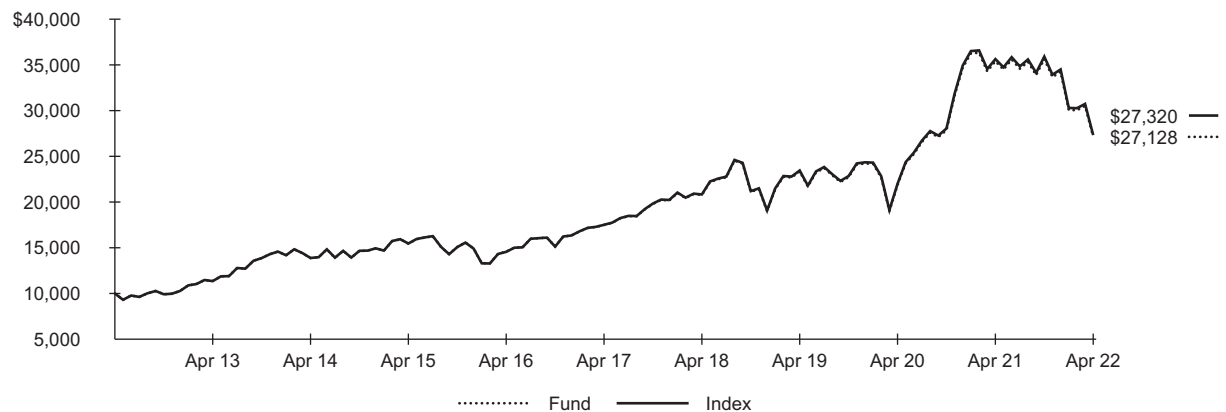
Investment Objective

The **iShares Morningstar Small-Cap Growth ETF** (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit growth characteristics, as represented by the Morningstar® US Small Cap Broad Growth Extended IndexSM (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(23.36)%	9.17%	10.49%	(23.36)%	55.05%	171.28%
Fund Market	(23.38)	9.16	10.49	(23.38)	55.01	171.20
Index	(23.34)	9.30	10.57	(23.34)	56.01	173.20

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



Index performance through March 21, 2021 reflects the performance of the Morningstar® US Small Growth IndexSM. Index performance beginning on March 22, 2021 reflects the performance of the Morningstar® US Small Cap Broad Growth Extended IndexSM.

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 23 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 761.10	\$ 0.26	\$ 1,000.00	\$ 1,024.50	\$ 0.30	0.06%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" for more information.

Portfolio Management Commentary

Growth-oriented small-capitalization U.S. stocks declined significantly for the reporting period, as high inflation, rising interest rates, and slowing economic growth pressured stocks. Growth stocks, which derive a significant portion of their prices from investors' expectations of future growth, faced significant headwinds relative to other equities. Growth stocks are particularly sensitive to interest rates, which rose as the Fed moved to a less accommodative monetary policy. Persistent inflation and the war in Ukraine led to concerns about slower economic growth, which also weighed on growth stocks.

The healthcare sector was the leading detractor from the Index's return, as the stocks of many smaller-sized companies in the sector declined. Rising interest rates worked against companies early in the product development process, as investors sought more predictable cash flows amid increasing borrowing costs. The biotechnology industry declined amid stiff competition from companies working to develop new treatments in similar areas. Merger and acquisition activity also slowed significantly, dampening investor enthusiasm for smaller companies that could be acquired by larger firms. Uncertainty surrounding the new administration's approach to mergers in the industry also worked against biotechnology stocks.

Higher inflation and rising interest rates disproportionately pressured smaller companies in the information technology sector, leading the sector to detract from the Index's return. The software industry was the most significant detractor, as investors increased their scrutiny of companies with relatively low earnings.

On the downside, stocks in the consumer discretionary sector detracted from the Index's performance. An online car sales platform in the specialty retail industry faced profitability constraints, as the cost of acquiring vehicles and a tight labor market pressured sales margins. The household durables industry also declined, as supply challenges hindered revenue growth.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	22.1%
Health Care	21.9
Industrials	15.1
Consumer Discretionary	12.0
Financials	8.4
Real Estate	7.1
Materials	3.9
Consumer Staples	3.7
Communication Services	2.5
Energy	2.4
Utilities	0.9

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Wyndham Hotels & Resorts Inc.	0.6%
Pure Storage Inc., Class A	0.5
WillScot Mobile Mini Holdings Corp.	0.5
EastGroup Properties Inc.	0.5
Exelixis Inc.	0.5
Planet Fitness Inc., Class A	0.5
Coherent Inc.	0.5
Euronet Worldwide Inc.	0.4
RenaissanceRe Holdings Ltd.	0.4
Sarepta Therapeutics Inc.	0.4

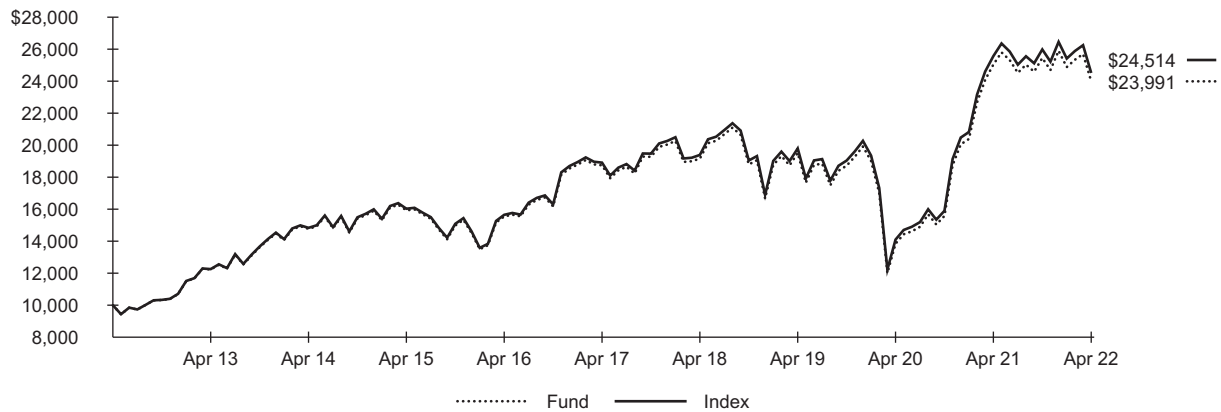
Investment Objective

The **iShares Morningstar Small-Cap Value ETF** (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit value characteristics, as represented by the Morningstar® US Small Cap Broad Value Extended IndexSM (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(4.19)%	5.06%	9.15%	(4.19)%	28.00%	139.91%
Fund Market	(4.21)	5.06	9.14	(4.21)	27.98	139.80
Index	(4.13)	5.33	9.38	(4.13)	29.64	145.14

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



Index performance through March 21, 2021 reflects the performance of the Morningstar® US Small Value IndexSM. Index performance beginning on March 22, 2021 reflects the performance of the Morningstar® US Small Cap Broad Value Extended IndexSM.

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 23 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 942.80	\$ 0.29	\$ 1,000.00	\$ 1,024.50	\$ 0.30	0.06%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" for more information.

Portfolio Management Commentary

Value-oriented small-capitalization U.S. stocks declined for the reporting period, as high inflation, rising interest rates, and slowing economic growth pressured stocks. Stocks in the consumer discretionary sector weakened despite an overall increase in consumer spending. The household durables industry declined notably, driven primarily by homebuilding companies. Higher costs for materials and labor negatively affected homebuilders, as did rising mortgage rates. The specialty retail industry faced headwinds from rising prices, as inflation increased the wholesale cost of goods for retailers. Brick-and-mortar retailers also faced stiff competition from online sellers.

The financials sector also declined, particularly bank stocks. Slowing economic growth prompted concern among investors, outweighing the positive effect of higher interest rates, which allow banks to charge more for loans. Capital market volatility pressured banks, leading to earnings and revenues below analysts' expectations despite higher net interest income.

The healthcare sector also weakened, driven by companies early in the product development process, as investors sought more predictable cash flows amid increasing borrowing costs due to rising interest rates. The biotechnology industry declined amid stiff competition from companies working to develop new treatments in similar areas.

On the upside, the energy sector gained from significantly higher prices for energy commodities. As the global economy rebounded following the initial disruptions of the coronavirus pandemic, demand for energy accelerated while supply remained constrained. Consequently, the prices of oil, natural gas, and coal all rose notably during the reporting period. The war in Ukraine drove further gains in energy prices. The oil, gas, and consumable fuels industry benefited directly from rising oil and gas prices, which drove increased cash flow, allowing companies to reduce their debt loads while minimizing investment spending.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	23.0%
Industrials	15.5
Consumer Discretionary	10.9
Real Estate	9.5
Energy	9.0
Information Technology	7.4
Materials	6.4
Health Care	6.3
Consumer Staples	4.6
Utilities	4.6
Communication Services	2.8

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Webster Financial Corp.	0.5%
BJ's Wholesale Club Holdings Inc.	0.5
Chesapeake Energy Corp.	0.5
Southwestern Energy Co.	0.5
United States Steel Corp.	0.4
EQT Corp.	0.4
Tenet Healthcare Corp.	0.4
OGE Energy Corp.	0.4
Range Resources Corp.	0.4
NOV Inc.	0.4

^(a) Excludes money market funds.

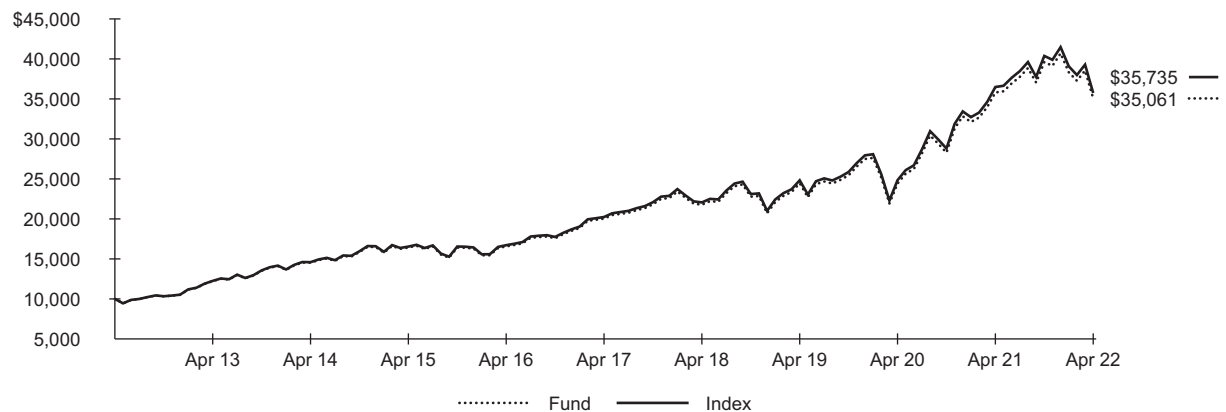
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(2.08)%	11.84%	13.37%	(2.08)%	74.96%	250.61%
Fund Market	(2.20)	11.82	13.36	(2.20)	74.80	250.41
Index	(2.07)	12.04	13.58	(2.07)	76.57	257.35

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



Index performance through March 21, 2021 reflects the performance of the Morningstar® US Large Core IndexSM. Index performance beginning on March 22, 2021 reflects the performance of the Morningstar® US Large-Mid Cap IndexSM.

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 23 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 885.10	\$ 0.14	\$ 1,000.00	\$ 1,024.60	\$ 0.15	0.03%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" for more information.

Portfolio Management Commentary

Large- and mid-capitalization U.S. stocks declined modestly for the reporting period, as high inflation, rising interest rates, and slowing economic growth pressured stocks. The communication services sector faced a challenging environment due to shifts in consumer consumption patterns. As vaccination rates increased and more in-person entertainment options reopened, the coronavirus pandemic-led surge in online activity began to abate, pressuring online advertisers in the interactive media and services industry. Enhanced privacy tools and opt-in data tracking built into mobile operating systems made it more difficult for advertisers to target consumers. Increased password sharing and strong competition pressured revenues of companies in the entertainment industry that sell subscription-based streaming content. The resumption of in-person activities further dampened growth for home entertainment providers, although higher theme park revenues partially offset this slowdown.

Stocks in the consumer discretionary sector also declined despite an overall increase in consumer spending. The internet and direct marketing retail industry weakened as the strong growth in online retailing that accelerated during the pandemic began to slow. To meet increased demand, companies in the industry made significant investments in capacity, including staffing and warehouses. However, as sales growth slowed, costs rose faster than revenues, pressuring profit margins.

On the upside, the energy sector advanced amid higher prices for energy commodities. The oil, gas, and consumable fuels industry benefited directly from rising oil and gas prices, which drove increased cash flow, allowing companies to reduce their debt loads while minimizing investment spending.

The consumer staples sector also gained, driven primarily by the beverages industry. Brand loyalty helped beverages companies to improve profit margins by raising prices to keep pace with rising input costs.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	27.6%
Health Care	13.8
Consumer Discretionary	11.6
Financials	11.0
Communication Services	8.3
Industrials	8.2
Consumer Staples	6.5
Energy	4.0
Real Estate	3.3
Materials	2.9
Utilities	2.8

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Apple Inc.	6.4%
Microsoft Corp.	5.5
Amazon.com Inc.	2.9
Tesla Inc.	1.9
Alphabet Inc., Class A	1.8
Alphabet Inc., Class C	1.7
Berkshire Hathaway Inc., Class B	1.6
UnitedHealth Group Inc.	1.3
Johnson & Johnson	1.3
NVIDIA Corp.	1.2

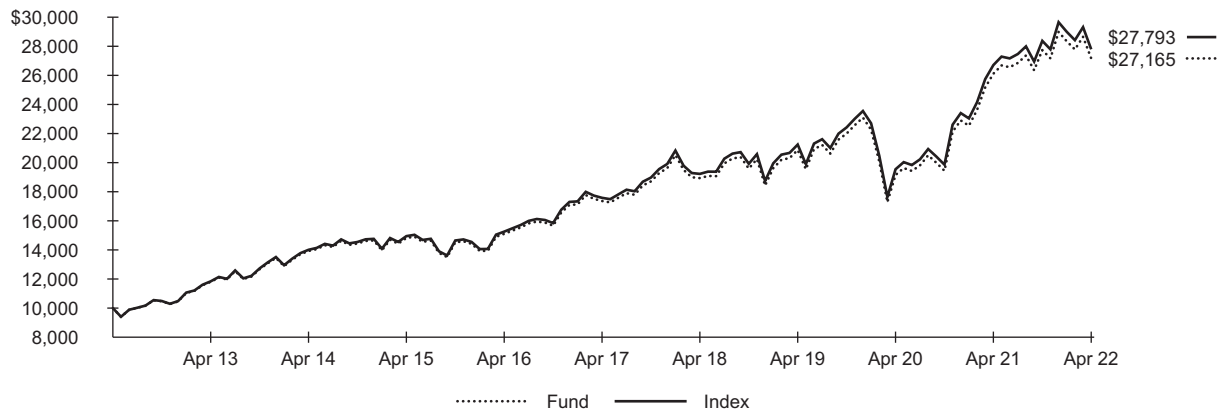
Investment Objective

The **iShares Morningstar 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 Morningstar® US Large-Mid Cap Broad Value IndexSM (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	4.02%	9.37%	10.51%	4.02%	56.47%	171.65%
Fund Market	3.98	9.37	10.51	3.98	56.49	171.70
Index	4.06	9.59	10.76	4.06	58.09	177.93

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



Index performance through March 21, 2021 reflects the performance of the Morningstar® US Large Value IndexSM. Index performance beginning on March 22, 2021 reflects the performance of the Morningstar® US Large-Mid Cap Broad Value IndexSM.

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 23 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 979.30	\$ 0.20	\$ 1,000.00	\$ 1,024.60	\$ 0.20	0.04%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" for more information.

Portfolio Management Commentary

Value-oriented large- and mid-capitalization U.S. stocks advanced for the reporting period despite high inflation, rising interest rates, and slowing economic growth. The energy sector gained significantly from higher prices for energy commodities. As the global economy rebounded following the initial disruptions of the coronavirus pandemic, demand for energy accelerated while supply remained constrained. Consequently, the prices of oil, natural gas, and coal all rose notably during the reporting period. The war in Ukraine drove further gains in energy prices as sanctions on Russia led to increased uncertainty surrounding supply. The oil, gas, and consumable fuels industry benefited directly from rising oil and gas prices, which drove increased cash flow, allowing companies to reduce their debt loads while minimizing investment spending.

The healthcare sector also advanced substantially, buoyed by earnings growth and a partial return to normalcy in medical care as the pandemic abated. Gains in the pharmaceuticals industry were driven primarily by sales of COVID-19 vaccines. Companies that developed effective vaccines experienced significant revenue growth as the government purchased millions of doses, and the spread of COVID-19 variants fueled continued sales as waning vaccine efficacy necessitated booster shots.

On the downside, the communication services sector declined. Enhanced privacy tools and opt-in data tracking built into mobile operating systems made it more difficult for advertisers in the interactive media and services industry to target consumers. The cable and satellite industry also declined, constrained by slowing growth in broadband internet subscriptions and record-low viewership ratings for the Winter Olympics. Stocks in the industrials sector weakened amid continued supply chain disruptions, which led to higher costs, pressuring companies in the industrial conglomerates industry.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Health Care	17.8%
Financials	15.8
Information Technology	15.2
Consumer Staples	10.8
Industrials	10.2
Energy	6.7
Consumer Discretionary	6.4
Communication Services	4.9
Utilities	4.9
Materials	3.8
Real Estate	3.5

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Apple Inc.	4.7%
UnitedHealth Group Inc.	2.3
Johnson & Johnson	2.3
Procter & Gamble Co. (The)	1.9
Berkshire Hathaway Inc., Class B	1.8
Exxon Mobil Corp.	1.7
JPMorgan Chase & Co.	1.7
Chevron Corp.	1.5
Pfizer Inc.	1.3
AbbVie Inc.	1.3

^(a) Excludes money market funds.

About Fund Performance

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of each 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](https://www.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. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined 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

Shareholders of each Fund may incur the following charges: (1) transactional expenses, including brokerage commissions on purchases and sales of fund shares and (2) ongoing expenses, including management fees and other fund expenses. The expense examples shown (which are based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other funds.

The expense examples provide information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number under the heading entitled "Expenses Paid During Period."

The expense examples also provide information about hypothetical account values and hypothetical expenses based on a Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in a Funds and other funds, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

The expenses shown in the expense examples are intended to highlight shareholders' ongoing costs only and do not reflect any transactional expenses, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

Schedule of Investments

April 30, 2022

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.5%		
Axon Enterprise Inc. ^(a)	6,817	\$ 764,867
HEICO Corp.	4,205	593,872
HEICO Corp., Class A	7,430	866,635
Howmet Aerospace Inc.	37,715	1,286,836
Huntington Ingalls Industries Inc.	1,657	352,510
Textron Inc.	15,052	1,042,351
TransDigm Group Inc. ^(a)	5,243	3,118,589
Woodward Inc.	3,981	439,821
		8,465,481
Air Freight & Logistics — 0.3%		
CH Robinson Worldwide Inc.	4,554	483,407
Expeditors International of Washington Inc.	9,636	954,639
GXO Logistics Inc. ^(a)	6,385	377,928
United Parcel Service Inc., Class B	19,761	3,556,585
		5,372,559
Auto Components — 0.1%		
Aptiv PLC ^(a)	11,495	1,223,068
Gentex Corp.	11,086	325,374
Lear Corp.	3,246	415,293
		1,963,735
Automobiles — 4.2%		
Tesla Inc. ^(a)	83,242	72,483,804
Banks — 0.5%		
First Republic Bank/CA	12,717	1,897,631
PNC Financial Services Group Inc. (The)	16,311	2,709,257
Regions Financial Corp.	44,453	921,066
Signature Bank/New York NY	3,732	904,077
SVB Financial Group ^(a)	3,701	1,804,756
Western Alliance Bancorp.	5,674	431,848
		8,668,635
Beverages — 0.2%		
Brown-Forman Corp., Class A	5,553	346,618
Brown-Forman Corp., Class B, NVS	18,171	1,225,452
Monster Beverage Corp. ^(a)	21,248	1,820,529
		3,392,599
Biotechnology — 0.9%		
Alnylam Pharmaceuticals Inc. ^(a)	12,005	1,601,827
BioMarin Pharmaceutical Inc. ^(a)	18,259	1,485,370
BridgeBio Pharma Inc. ^(a)	10,677	85,629
Exact Sciences Corp. ^{(a)(b)}	17,141	943,612
Horizon Therapeutics PLC ^(a)	22,559	2,223,415
Incyte Corp. ^(a)	18,667	1,399,278
Intellia Therapeutics Inc. ^(a)	6,889	337,768
Mirati Therapeutics Inc. ^(a)	3,176	196,245
Natera Inc. ^(a)	8,757	307,546
Neurocrine Biosciences Inc. ^(a)	9,425	848,533
Novavax Inc. ^{(a)(b)}	3,434	154,770
Seagen Inc. ^(a)	13,266	1,737,979
Vertex Pharmaceuticals Inc. ^(a)	14,373	3,926,991
		15,248,963
Building Products — 0.5%		
A O Smith Corp.	7,503	438,400
Advanced Drainage Systems Inc.	5,601	573,878
Allegion PLC	4,675	534,072
Carlisle Companies Inc.	3,182	825,284
Carrier Global Corp.	22,034	843,241

Security	Shares	Value
Building Products (continued)		
Fortune Brands Home & Security Inc.	6,724	\$ 479,085
Johnson Controls International PLC	23,909	1,431,432
Lennox International Inc.	2,019	430,431
Masco Corp.	12,229	644,346
Owens Corning	4,384	398,637
Trane Technologies PLC	9,959	1,393,164
Trex Co. Inc. ^(a)	11,445	665,985
		8,657,955
Capital Markets — 2.0%		
Ares Management Corp., Class A	16,678	1,104,417
Blackstone Inc., NVS	38,934	3,954,526
Carlyle Group Inc. (The)	13,823	501,637
Charles Schwab Corp. (The)	83,110	5,512,686
Coinbase Global Inc., Class A ^{(a)(b)}	2,930	330,240
FactSet Research Systems Inc.	3,747	1,511,877
Intercontinental Exchange Inc.	19,079	2,209,539
KKR & Co. Inc.	17,495	891,720
LPL Financial Holdings Inc.	7,973	1,497,888
MarketAxess Holdings Inc.	3,786	998,027
Moody's Corp.	9,487	3,002,446
Morningstar Inc.	2,355	596,357
MSCI Inc.	8,092	3,408,755
Nasdaq Inc.	7,445	1,171,620
Raymond James Financial Inc.	10,148	989,024
S&P Global Inc.	15,627	5,883,565
SEI Investments Co.	4,848	270,131
Tradeweb Markets Inc., Class A	10,459	744,576
		34,579,031
Chemicals — 1.1%		
Air Products and Chemicals Inc.	5,024	1,175,968
Albemarle Corp.	11,636	2,243,770
Axalta Coating Systems Ltd. ^(a)	11,304	286,783
Celanese Corp.	5,777	848,872
Corteva Inc.	37,457	2,160,894
Ecolab Inc.	9,785	1,656,992
Linde PLC	15,892	4,957,668
Olin Corp.	7,248	416,035
PPG Industries Inc.	10,121	1,295,387
RPM International Inc.	4,087	338,812
Scotts Miracle-Gro Co. (The)	1,993	207,133
Sherwin-Williams Co. (The)	7,943	2,184,007
Westlake Corp.	1,857	235,003
		18,007,324
Commercial Services & Supplies — 0.6%		
Cintas Corp.	3,385	1,344,725
Copart Inc. ^(a)	21,220	2,411,653
IAA Inc. ^(a)	8,380	307,127
Republic Services Inc.	9,882	1,326,856
Rollins Inc.	22,510	754,985
Tetra Tech Inc.	5,374	748,491
Waste Management Inc.	14,436	2,373,856
		9,267,693
Communications Equipment — 0.3%		
Arista Networks Inc. ^(a)	22,302	2,577,442
Ciena Corp. ^(a)	6,596	363,901
F5 Inc. ^(a)	2,745	459,541
Motorola Solutions Inc.	8,812	1,883,036
		5,283,920

Schedule of Investments (continued)

April 30, 2022

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

Security	Shares	Value
Construction & Engineering — 0.1%		
AECOM	7,279	\$ 513,606
Quanta Services Inc.	6,626	768,484
		1,282,090
Construction Materials — 0.2%		
Martin Marietta Materials Inc.	3,967	1,405,191
Vulcan Materials Co.	13,192	2,272,849
		3,678,040
Consumer Finance — 0.5%		
Ally Financial Inc.	15,359	613,746
American Express Co.	29,383	5,133,504
Credit Acceptance Corp. ^{(a)(b)}	552	282,900
Discover Financial Services	12,175	1,369,200
SoFi Technologies Inc. ^{(a)(b)}	64,190	392,843
Upstart Holdings Inc. ^{(a)(b)}	4,891	366,923
		8,159,116
Containers & Packaging — 0.2%		
AptarGroup Inc.	2,632	302,232
Avery Dennison Corp.	5,716	1,032,310
Ball Corp.	22,114	1,794,772
		3,129,314
Distributors — 0.1%		
LKQ Corp.	13,857	687,723
Pool Corp.	3,978	1,611,965
		2,299,688
Diversified Consumer Services — 0.1%		
Bright Horizons Family Solutions Inc. ^(a)	6,001	685,554
Chegg Inc. ^{(a)(b)}	13,632	337,256
Service Corp. International	7,643	501,457
		1,524,267
Diversified Financial Services — 1.4%		
Apollo Global Management Inc.	26,366	1,311,972
Berkshire Hathaway Inc., Class B ^(a)	69,063	22,295,608
Voya Financial Inc.	4,941	311,975
		23,919,555
Electric Utilities — 0.0%		
NRG Energy Inc.	10,506	377,165
Electrical Equipment — 0.4%		
AMETEK Inc.	12,708	1,604,512
Generac Holdings Inc. ^(a)	6,281	1,377,926
Hubbell Inc.	1,891	369,426
Plug Power Inc. ^(a)	30,962	650,821
Rockwell Automation Inc.	7,782	1,966,278
Sunrun Inc. ^{(a)(b)}	13,789	275,504
Vertiv Holdings Co.	30,148	377,754
		6,622,221
Electronic Equipment, Instruments & Components — 0.8%		
Amphenol Corp., Class A.	26,340	1,883,310
CDW Corp./DE	8,243	1,345,093
Cognex Corp.	17,581	1,189,003
Corning Inc.	34,125	1,200,859
IPG Photonics Corp. ^(a)	3,561	336,443
Keysight Technologies Inc. ^(a)	18,196	2,552,353
Teledyne Technologies Inc. ^(a)	4,632	1,998,939
Trimble Inc. ^(a)	24,964	1,665,099
Zebra Technologies Corp., Class A ^(a)	5,264	1,945,890
		14,116,989

Security	Shares	Value
Energy Equipment & Services — 0.2%		
Baker Hughes Co.	42,695	\$ 1,324,399
Halliburton Co.	49,396	1,759,485
		3,083,884
Entertainment — 2.1%		
Activision Blizzard Inc.	29,279	2,213,492
AMC Entertainment Holdings Inc., Class A ^(a)	22,008	336,722
Electronic Arts Inc.	8,797	1,038,486
Liberty Media Corp.-Liberty Formula One, Class A ^{(a)(b)}	1,467	84,235
Liberty Media Corp.-Liberty Formula One, Class C, NVS ^(a)	13,163	820,450
Live Nation Entertainment Inc. ^(a)	4,153	435,567
Netflix Inc. ^(a)	44,144	8,403,252
Playtika Holding Corp. ^(a)	4,900	86,142
Roku Inc. ^(a)	11,711	1,087,952
Take-Two Interactive Software Inc. ^(a)	8,209	981,058
Walt Disney Co. (The) ^(a)	181,036	20,209,049
Zynga Inc., Class A ^(a)	52,827	436,879
		36,133,284
Equity Real Estate Investment Trusts (REITs) — 2.9%		
Alexandria Real Estate Equities Inc.	8,176	1,489,340
American Homes 4 Rent, Class A.	18,606	736,984
American Tower Corp.	24,737	5,962,112
AmeriCold Realty Trust	10,876	286,909
AvalonBay Communities Inc.	4,556	1,036,399
Camden Property Trust	4,401	690,473
Crown Castle International Corp.	20,211	3,743,279
CubeSmart	12,635	600,289
Digital Realty Trust Inc.	10,328	1,509,127
Duke Realty Corp.	37,882	2,074,039
Equinix Inc.	5,648	4,061,364
Equity LifeStyle Properties Inc.	10,864	839,570
Equity Residential.	11,712	954,528
Essex Property Trust Inc.	2,350	773,784
Extra Space Storage Inc.	8,055	1,530,450
Federal Realty Investment Trust	3,228	377,870
Healthpeak Properties Inc.	16,966	556,654
Host Hotels & Resorts Inc.	24,919	507,102
Invitation Homes Inc.	59,341	2,362,959
Kilroy Realty Corp.	5,766	403,620
Lamar Advertising Co., Class A.	2,920	322,397
Life Storage Inc.	4,924	652,381
Mid-America Apartment Communities Inc.	5,474	1,076,626
Prologis Inc.	27,183	4,357,163
Public Storage	4,460	1,656,890
Realty Income Corp.	19,724	1,368,057
Regency Centers Corp.	5,603	385,654
Rexford Industrial Realty Inc.	15,957	1,245,284
SBA Communications Corp.	10,814	3,753,648
STORE Capital Corp.	7,587	215,698
Sun Communities Inc.	11,533	2,024,849
UDR Inc.	12,932	688,112
Vornado Realty Trust.	5,469	211,705
Welltower Inc.	14,607	1,326,462
		49,781,778
Food & Staples Retailing — 0.5%		
Costco Wholesale Corp.	15,633	8,312,379
Food Products — 0.2%		
Darling Ingredients Inc. ^(a)	7,084	519,895

Schedule of Investments (continued)

April 30, 2022

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

Security	Shares	Value
Food Products (continued)		
Hershey Co. (The)	7,639	\$ 1,724,657
Lamb Weston Holdings Inc.	6,330	418,413
McCormick & Co. Inc./MD, NVS	9,969	1,002,582
		3,665,547
Health Care Equipment & Supplies — 3.3%		
Abbott Laboratories	80,052	9,085,902
ABIOMED Inc. (a)	4,534	1,299,354
Align Technology Inc. (a)	7,293	2,114,314
Baxter International Inc.	21,538	1,530,490
Boston Scientific Corp. (a)	40,504	1,705,623
Cooper Companies Inc. (The) (b)	4,905	1,770,901
DENTSPLY SIRONA Inc.	12,761	510,312
Dexcom Inc. (a)	9,636	3,937,077
Edwards Lifesciences Corp. (a)	62,093	6,568,198
Hologic Inc. (a)	14,674	1,056,381
IDEXX Laboratories Inc. (a)	8,430	3,628,946
Insulet Corp. (a)	6,864	1,640,427
Intuitive Surgical Inc. (a)	35,552	8,507,594
Masimo Corp. (a)	5,059	571,515
Novocure Ltd. (a)	8,871	679,341
Penumbra Inc. (a)	3,487	601,717
ResMed Inc.	14,563	2,912,163
STERIS PLC	9,955	2,230,418
Stryker Corp.	10,396	2,508,139
Tandem Diabetes Care Inc. (a)	6,326	610,333
Teleflex Inc.	4,652	1,328,704
Zimmer Biomet Holdings Inc.	8,526	1,029,515
		55,827,364
Health Care Providers & Services — 0.1%		
agilon health Inc. (a)(b)	4,692	83,377
Chemed Corp.	803	394,586
Guardant Health Inc. (a)	10,102	623,293
Molina Healthcare Inc. (a)	3,361	1,053,505
Oak Street Health Inc. (a)(b)	13,894	251,343
		2,406,104
Health Care Technology — 0.2%		
Cerner Corp.	12,463	1,167,035
Teladoc Health Inc. (a)(b)	6,134	207,084
Veeva Systems Inc., Class A (a)	13,786	2,508,363
		3,882,482
Hotels, Restaurants & Leisure — 2.8%		
Airbnb Inc., Class A (a)(b)	34,486	5,283,600
Booking Holdings Inc. (a)	4,078	9,013,644
Caesars Entertainment Inc. (a)(b)	21,259	1,409,047
Chipotle Mexican Grill Inc. (a)	2,790	4,061,152
Churchill Downs Inc.	3,416	693,243
Darden Restaurants Inc.	4,154	547,206
Domino's Pizza Inc.	3,618	1,222,884
DraftKings Inc., Class A (a)(b)	33,136	453,301
Hilton Worldwide Holdings Inc. (a)	27,711	4,303,241
Marriott International Inc./MD, Class A (a)	27,202	4,828,899
McDonald's Corp.	30,944	7,710,007
MGM Resorts International	14,401	591,017
Penn National Gaming Inc. (a)	16,524	604,283
Starbucks Corp.	57,251	4,273,215
Vail Resorts Inc.	4,015	1,020,452
Yum! Brands Inc.	20,045	2,345,465
		48,360,656

Security	Shares	Value
Household Durables — 0.2%		
DR Horton Inc.	17,287	\$ 1,203,002
Garmin Ltd.	8,311	912,049
NVR Inc. (a)	176	770,213
Tempur Sealy International Inc.	19,160	519,428
TopBuild Corp. (a)	3,282	594,502
		3,999,194
Household Products — 0.1%		
Church & Dwight Co. Inc.	12,239	1,194,037
Insurance — 0.9%		
Alleghany Corp. (a)	694	580,531
Aon PLC, Class A	8,543	2,460,299
Arch Capital Group Ltd. (a)	18,696	853,846
Arthur J Gallagher & Co.	13,295	2,240,075
Brown & Brown Inc.	23,319	1,445,312
Cincinnati Financial Corp.	8,361	1,025,560
Erie Indemnity Co., Class A, NVS	1,347	215,897
Everest Re Group Ltd.	1,808	496,676
First American Financial Corp.	4,601	268,284
Marsh & McLennan Companies Inc.	21,703	3,509,375
W R Berkley Corp.	13,176	876,072
Willis Towers Watson PLC	5,454	1,171,846
		15,143,773
Interactive Media & Services — 10.0%		
Alphabet Inc., Class A (a)	29,907	68,253,457
Alphabet Inc., Class C, NVS (a)	27,622	63,512,093
IAC/InterActiveCorp. (a)(b)	4,500	372,960
Match Group Inc. (a)	11,088	877,615
Meta Platforms Inc, Class A (a)	149,642	29,998,732
Pinterest Inc., Class A (a)	56,731	1,164,120
Snap Inc., Class A, NVS (a)	107,742	3,066,337
Twitter Inc. (a)	50,916	2,495,902
ZoomInfo Technologies Inc. (a)	30,084	1,425,982
		171,167,198
Internet & Direct Marketing Retail — 6.8%		
Amazon.com Inc. (a)	43,511	108,152,247
Chewy Inc., Class A (a)(b)	8,806	255,902
DoorDash Inc., Class A (a)	11,555	940,924
Etsy Inc. (a)	12,603	1,174,473
MercadoLibre Inc. (a)	4,609	4,487,461
Wayfair Inc., Class A (a)(b)	7,750	596,285
		115,607,292
IT Services — 6.1%		
Accenture PLC, Class A	25,171	7,560,361
Affirm Holdings Inc. (a)(b)	16,160	463,792
Akamai Technologies Inc. (a)	6,790	762,381
Automatic Data Processing Inc.	14,581	3,181,283
Block Inc. (a)(b)	49,750	4,952,115
Broadridge Financial Solutions Inc.	7,984	1,150,734
Cloudflare Inc., Class A (a)	27,648	2,381,599
Concentrix Corp.	2,913	458,739
DigitalOcean Holdings Inc. (a)(b)	1,734	68,372
EPAM Systems Inc. (a)	5,646	1,496,133
FleetCor Technologies Inc. (a)	3,976	992,091
Gartner Inc. (a)	8,188	2,379,023
Genpact Ltd.	9,228	371,612
Global Payments Inc.	9,406	1,288,434
GoDaddy Inc., Class A (a)	16,533	1,336,032
Jack Henry & Associates Inc.	3,953	749,410

Schedule of Investments (continued)

April 30, 2022

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

Security	Shares	Value
IT Services (continued)		
Mastercard Inc., Class A	85,820	\$ 31,185,272
MongoDB Inc., Class A ^(a)	6,645	2,358,510
Okta Inc. ^(a)	14,804	1,766,265
Paychex Inc.	8,817	1,117,378
PayPal Holdings Inc. ^(a)	115,815	10,183,613
Snowflake Inc., Class A ^(a)	23,479	4,025,240
SS&C Technologies Holdings Inc.	9,156	592,027
Thoughtworks Holding Inc. ^{(a)(b)}	3,641	67,395
Twilio Inc., Class A ^(a)	16,743	1,872,202
VeriSign Inc. ^(a)	9,607	1,716,675
Visa Inc., Class A	94,961	20,239,038
		104,715,726
Leisure Products — 0.1%		
Brunswick Corp./DE	3,675	277,867
Hasbro Inc.	7,220	635,793
Mattel Inc. ^(a)	11,348	275,870
Peloton Interactive Inc., Class A ^(a)	29,640	520,478
YETI Holdings Inc. ^(a)	8,723	426,293
		2,136,301
Life Sciences Tools & Services — 3.0%		
10X Genomics Inc., Class A ^(a)	9,108	434,998
Agilent Technologies Inc.	18,326	2,185,742
Avantor Inc. ^(a)	60,604	1,932,056
Azenta Inc.	7,397	554,479
Bio-Rad Laboratories Inc., Class A ^(a)	2,140	1,095,808
Bio-Techne Corp.	3,916	1,486,866
Bruker Corp.	10,097	580,477
Charles River Laboratories International Inc. ^(a)	5,024	1,213,346
Danaher Corp.	63,277	15,890,753
Illumina Inc. ^(a)	15,535	4,608,458
IQVIA Holdings Inc. ^(a)	10,830	2,360,832
Mettler-Toledo International Inc. ^(a)	2,280	2,912,768
PerkinElmer Inc. ^(b)	5,521	809,434
Repligen Corp. ^(a)	5,122	805,383
Syneos Health Inc., Class A ^(a)	4,233	309,390
Thermo Fisher Scientific Inc.	18,980	10,494,422
Waters Corp. ^(a)	6,070	1,839,331
West Pharmaceutical Services Inc.	7,370	2,321,992
		51,836,535
Machinery — 1.6%		
AGCO Corp.	2,960	377,104
Caterpillar Inc.	16,905	3,559,179
Deere & Co.	15,901	6,003,423
Donaldson Co. Inc.	5,211	255,547
Dover Corp.	7,963	1,061,468
Fortive Corp.	20,472	1,177,140
Graco Inc.	16,899	1,048,076
IDEX Corp.	7,570	1,436,937
Illinois Tool Works Inc.	7,136	1,406,577
Ingersoll Rand Inc. ^(b)	27,153	1,193,646
ITT Inc.	5,860	411,489
Lincoln Electric Holdings Inc.	2,877	387,618
Middleby Corp. (The) ^{(a)(b)}	2,963	455,976
Nordson Corp.	5,372	1,158,687
Otis Worldwide Corp.	20,847	1,518,495
PACCAR Inc.	14,594	1,212,032
Parker-Hannifin Corp.	4,935	1,336,497
Pentair PLC	10,638	539,878
Stanley Black & Decker Inc.	5,332	640,640

Security	Shares	Value
Machinery (continued)		
Toro Co. (The)	6,898	\$ 552,737
Xylem Inc./NY	17,937	1,443,928
		27,177,074
Media — 0.4%		
Cable One Inc.	304	354,525
Charter Communications Inc., Class A ^(a)	6,953	2,979,291
Liberty Broadband Corp., Class A ^(a)	2,363	254,400
Liberty Broadband Corp., Class C, NVS ^(a)	14,074	1,573,755
Liberty Media Corp.-Liberty SiriusXM, Class A ^{(a)(b)}	4,405	184,261
Liberty Media Corp.-Liberty SiriusXM, Class C, NVS ^(a)	8,908	373,067
New York Times Co. (The), Class A	16,624	637,032
Sirius XM Holdings Inc. ^(b)	34,763	208,578
		6,564,909
Metals & Mining — 0.3%		
Freeport-McMoRan Inc.	71,836	2,912,950
Nucor Corp.	13,035	2,017,557
Southern Copper Corp.	1,910	118,936
		5,049,443
Multiline Retail — 0.3%		
Target Corp.	19,641	4,490,915
Oil, Gas & Consumable Fuels — 0.6%		
Cheniere Energy Inc.	23,446	3,184,201
Hess Corp.	11,953	1,231,996
Occidental Petroleum Corp.	36,668	2,020,040
Targa Resources Corp.	12,577	923,278
Texas Pacific Land Corp.	617	843,192
Valero Energy Corp.	13,389	1,492,606
		9,695,313
Personal Products — 0.2%		
Estee Lauder Companies Inc. (The), Class A	14,615	3,859,237
Olaplex Holdings Inc. ^(a)	7,083	104,120
		3,963,357
Pharmaceuticals — 1.5%		
Catalent Inc. ^(a)	17,834	1,615,047
Elanco Animal Health Inc. ^(a)	47,057	1,191,013
Eli Lilly & Co.	49,750	14,533,467
Zoetis Inc.	47,051	8,339,790
		25,679,317
Professional Services — 0.7%		
Booz Allen Hamilton Holding Corp.	4,653	379,824
Clarivate PLC ^(a)	23,330	365,814
CoStar Group Inc. ^(a)	39,268	2,498,230
Dun & Bradstreet Holdings Inc. ^(a)	5,093	80,419
Equifax Inc.	12,132	2,469,105
Jacobs Engineering Group Inc.	5,046	699,123
Robert Half International Inc.	7,252	712,944
TransUnion	19,061	1,668,219
Verisk Analytics Inc.	16,035	3,271,942
		12,145,620
Real Estate Management & Development — 0.1%		
CBRE Group Inc., Class A ^(a)	15,478	1,285,293
Opendoor Technologies Inc. ^{(a)(b)}	38,385	268,311
Zillow Group Inc., Class A ^(a)	3,534	136,589
Zillow Group Inc., Class C, NVS ^{(a)(b)}	16,571	659,858
		2,350,051
Road & Rail — 0.9%		
AMERCO	598	320,217

Schedule of Investments (continued)

April 30, 2022

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

Security	Shares	Value
Road & Rail (continued)		
Avis Budget Group Inc. ^(a)	1,990	\$ 532,663
CSX Corp.	54,362	1,866,791
JB Hunt Transport Services Inc.	8,350	1,426,598
Knight-Swift Transportation Holdings Inc.	6,912	331,016
Lyft Inc., Class A ^(a)	29,897	974,642
Norfolk Southern Corp.	5,710	1,472,495
Old Dominion Freight Line Inc.	9,269	2,596,432
Saia Inc. ^(a)	2,625	540,645
Uber Technologies Inc. ^(a)	165,931	5,223,508
XPO Logistics Inc. ^(a)	3,072	165,243
		15,450,250
Semiconductors & Semiconductor Equipment — 6.8%		
Advanced Micro Devices Inc. ^(a)	162,564	13,902,473
Analog Devices Inc.	16,055	2,478,571
Applied Materials Inc.	53,056	5,854,730
Broadcom Inc.	13,263	7,352,875
Enphase Energy Inc. ^(a)	13,313	2,148,718
Entegris Inc.	13,480	1,501,537
First Solar Inc. ^(a)	4,242	309,793
KLA Corp.	7,869	2,512,257
Lam Research Corp.	5,828	2,714,449
Lattice Semiconductor Corp. ^(a)	13,627	654,641
Marvell Technology Inc.	84,008	4,879,185
Microchip Technology Inc.	14,542	948,139
MKS Instruments Inc.	3,222	367,244
Monolithic Power Systems Inc.	4,311	1,690,947
NVIDIA Corp.	248,590	46,105,987
NXP Semiconductors NV	13,968	2,387,131
ON Semiconductor Corp. ^{(a)(b)}	42,856	2,233,226
Qorvo Inc. ^(a)	6,232	709,077
QUALCOMM Inc.	60,587	8,463,398
Skyworks Solutions Inc.	11,537	1,307,142
SolarEdge Technologies Inc. ^(a)	5,215	1,305,888
Teradyne Inc.	16,204	1,708,874
Texas Instruments Inc.	23,376	3,979,764
Universal Display Corp.	4,314	551,027
WolfSpeed Inc. ^{(a)(b)}	5,131	470,564
		116,537,637
Software — 19.9%		
Adobe Inc. ^(a)	46,905	18,572,035
Anaplan Inc. ^(a)	14,536	944,695
ANSYS Inc. ^(a)	8,683	2,393,816
AppLovin Corp., Class A ^{(a)(b)}	3,527	134,555
Asana Inc., Class A ^(a)	8,047	215,660
Aspen Technology Inc. ^(a)	6,654	1,054,925
Autodesk Inc. ^(a)	21,863	4,138,229
Avalara Inc. ^(a)	8,648	657,853
Bentley Systems Inc., Class B	18,312	776,246
Bill.com Holdings Inc. ^{(a)(b)}	9,178	1,566,776
Black Knight Inc. ^(a)	8,876	583,952
Cadence Design Systems Inc. ^(a)	17,848	2,692,371
Ceridian HCM Holding Inc. ^(a)	13,550	760,562
Citrix Systems Inc.	4,479	448,348
Coupa Software Inc. ^(a)	7,367	635,772
CrowdStrike Holdings Inc., Class A ^(a)	20,728	4,119,897
Datadog Inc., Class A ^(a)	25,580	3,089,552
Digital Turbine Inc. ^(a)	8,752	277,001
DocuSign Inc. ^(a)	19,600	1,587,600
Dropbox Inc., Class A ^(a)	28,219	613,763

Security	Shares	Value
Software (continued)		
Dynatrace Inc. ^(a)	19,565	\$ 750,513
Elastic NV ^(a)	7,135	543,259
Fair Isaac Corp. ^(a)	2,618	977,849
Five9 Inc. ^(a)	6,770	745,377
Fortinet Inc. ^(a)	13,500	3,901,635
Guidewire Software Inc. ^(a)	3,800	330,372
HubSpot Inc. ^(a)	4,471	1,696,432
Intuit Inc.	28,159	11,791,581
Manhattan Associates Inc. ^(a)	6,300	822,465
Microsoft Corp.	745,465	206,881,447
Oracle Corp.	38,971	2,860,471
Palantir Technologies Inc., Class A ^(a)	159,272	1,656,429
Palo Alto Networks Inc. ^(a)	9,823	5,513,453
Paycom Software Inc. ^(a)	4,785	1,346,834
Paylocity Holding Corp. ^(a)	3,950	749,039
Pegasystems Inc.	4,055	310,572
PTC Inc. ^(a)	10,512	1,200,576
RingCentral Inc., Class A ^(a)	8,175	693,649
Roper Technologies Inc.	4,683	2,200,635
salesforce.com Inc. ^(a)	97,945	17,232,443
ServiceNow Inc. ^(a)	19,875	9,502,237
Smartsheet Inc., Class A ^(a)	12,520	605,092
Splunk Inc. ^(a)	15,807	1,928,770
Synopsys Inc. ^(a)	15,275	4,380,717
Trade Desk Inc. (The), Class A ^(a)	43,375	2,555,655
Tyler Technologies Inc. ^(a)	4,069	1,606,075
UiPath Inc., Class A ^(a)	26,449	471,586
Unity Software Inc. ^{(a)(b)}	16,313	1,083,346
VMware Inc., Class A	13,099	1,415,216
Workday Inc., Class A ^{(a)(b)}	19,213	3,971,327
Zendesk Inc. ^(a)	12,018	1,466,677
Zoom Video Communications Inc., Class A ^(a)	21,730	2,163,656
Zscaler Inc. ^(a)	7,954	1,612,594
		340,231,587
Specialty Retail — 1.6%		
Advance Auto Parts Inc.	2,689	536,805
AutoZone Inc. ^(a)	875	1,711,036
Bath & Body Works Inc.	16,809	889,028
Burlington Stores Inc. ^{(a)(b)}	6,634	1,350,417
CarMax Inc. ^{(a)(b)}	9,434	809,249
Carvana Co., Class A ^{(a)(b)}	8,512	493,356
Five Below Inc. ^(a)	5,575	875,833
Floor & Decor Holdings Inc., Class A ^(a)	10,507	837,618
GameStop Corp., Class A ^{(a)(b)}	2,545	318,303
Home Depot Inc. (The)	26,743	8,033,597
Lithia Motors Inc.	1,562	442,249
O'Reilly Automotive Inc. ^(a)	1,544	936,513
RH ^(a)	1,722	578,799
Ross Stores Inc.	15,438	1,540,249
TJX Companies Inc. (The)	64,380	3,945,206
Tractor Supply Co.	6,993	1,408,740
Ulta Beauty, Inc. ^(a)	5,404	2,144,307
Williams-Sonoma Inc.	3,185	415,579
		27,266,884
Technology Hardware, Storage & Peripherals — 8.6%		
Apple Inc.	930,095	146,629,477
NetApp Inc.	9,460	692,945
		147,322,422

Schedule of Investments (continued)

April 30, 2022

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

Security	Shares	Value
Textiles, Apparel & Luxury Goods — 1.4%		
Capri Holdings Ltd. ^(a)	5,362	\$ 255,767
Crocs Inc. ^(a)	5,845	388,283
Deckers Outdoor Corp. ^(a)	2,737	727,358
Lululemon Athletica Inc. ^(a)	11,692	4,146,334
Nike Inc., Class B	126,908	15,825,428
Under Armour Inc., Class A ^(a)	6,394	98,212
Under Armour Inc., Class C, NVS ^(a)	7,300	103,587
VF Corp.	32,079	1,668,108
		23,213,077
Trading Companies & Distributors — 0.3%		
Fastenal Co.	28,601	1,581,921
SiteOne Landscape Supply Inc. ^(a)	4,452	627,866
United Rentals Inc. ^(a)	4,129	1,306,911
Watsco Inc.	1,806	481,805
WW Grainger Inc.	2,129	1,064,564
		5,063,067
Water Utilities — 0.1%		
American Water Works Co. Inc.	9,449	1,455,902
Essential Utilities Inc.	12,291	550,145
		2,006,047
Total Common Stocks — 99.8%		
(Cost: \$1,541,109,486)		1,707,960,648

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/22	Shares Held at 04/30/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$19,338,813	\$12,599,786 ^(a)	\$ —	\$ (29,652)	\$ 5,429	\$31,914,376	31,914,376	\$62,050 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,067,000	140,000 ^(a)	—	—	—	3,207,000	3,207,000	1,540	—
				\$ (29,652)	\$ 5,429	\$35,121,376		\$63,590	\$ —

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini S&P Communication Services Index	4	06/17/22	\$ 309	\$ (40,772)
Nasdaq 100 E-Mini Index	12	06/17/22	3,084	(268,059)
				\$ (308,831)

April 30, 2022

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, 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>\$308,831</u>

^(a) Net cumulative unrealized 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 period ended April 30, 2022, 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>\$ 309,899</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(348,363)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$2,972,373</u>

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments 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	\$1,707,960,648	\$ —	\$ —	\$1,707,960,648
Money Market Funds	35,121,376	—	—	35,121,376
	<u>\$1,743,082,024</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,743,082,024</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (308,831)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (308,831)</u>

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

April 30, 2022

iShares® Morningstar Mid-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.2%		
Axon Enterprise Inc. ^(a)	6,466	\$ 725,485
HEICO Corp.	4,035	569,863
HEICO Corp., Class A	7,114	829,777
Howmet Aerospace Inc.	35,965	1,227,126
Huntington Ingalls Industries Inc.	3,785	805,221
Textron Inc.	20,844	1,443,447
TransDigm Group Inc. ^(a)	4,996	2,971,671
Woodward Inc.	5,988	661,554
		9,234,144
Air Freight & Logistics — 0.4%		
CH Robinson Worldwide Inc.	12,364	1,312,439
Expeditors International of Washington Inc.	16,064	1,591,460
GXO Logistics Inc. ^(a)	9,378	555,084
		3,458,983
Airlines — 1.0%		
American Airlines Group Inc. ^(a)	61,310	1,150,789
Delta Air Lines Inc. ^(a)	60,689	2,611,448
Southwest Airlines Co. ^(a)	56,141	2,622,907
United Airlines Holdings Inc. ^(a)	30,664	1,548,532
		7,933,676
Auto Components — 0.4%		
Autoliv Inc.	7,465	550,021
BorgWarner Inc.	22,626	833,316
Gentex Corp.	22,495	660,228
Lear Corp.	5,630	720,302
QuantumScape Corp. ^{(a)(b)}	24,437	365,089
		3,128,956
Banks — 3.2%		
Citizens Financial Group Inc.	46,856	1,846,126
Comerica Inc.	12,379	1,013,840
Commerce Bancshares Inc.	10,511	718,637
Cullen/Frost Bankers Inc.	5,380	711,720
East West Bancorp. Inc.	13,398	955,277
Fifth Third Bancorp.	64,833	2,433,183
First Horizon Corp.	50,587	1,132,137
First Republic Bank/CA	16,998	2,536,442
Huntington Bancshares Inc./OH	136,613	1,796,461
KeyCorp	88,236	1,703,837
M&T Bank Corp.	16,992	2,831,547
Regions Financial Corp.	89,505	1,854,544
Signature Bank/New York NY	5,957	1,443,083
SVB Financial Group ^(a)	5,571	2,716,643
Western Alliance Bancorp.	10,058	765,514
Zions Bancorp. NA	14,333	809,958
		25,268,949
Beverages — 0.3%		
Brown-Forman Corp., Class A	5,351	334,010
Brown-Forman Corp., Class B, NVS	17,305	1,167,049
Molson Coors Beverage Co., Class B	17,802	963,800
		2,464,859
Biotechnology — 1.6%		
Alnylam Pharmaceuticals Inc. ^{(a)(b)}	11,386	1,519,234
Biohaven Pharmaceutical Holding Co. Ltd. ^{(a)(b)}	5,786	515,938
BioMarin Pharmaceutical Inc. ^(a)	17,377	1,413,619
BridgeBio Pharma Inc. ^{(a)(b)}	10,189	81,716
Exact Sciences Corp. ^{(a)(b)}	16,444	905,242
Horizon Therapeutics PLC ^(a)	21,501	2,119,139

Security	Shares	Value
Biotechnology (continued)		
Incyte Corp. ^(a)	17,819	\$ 1,335,712
Intellia Therapeutics Inc. ^{(a)(b)}	6,583	322,764
Mirati Therapeutics Inc. ^(a)	4,707	290,846
Natera Inc. ^(a)	8,368	293,884
Neurocrine Biosciences Inc. ^(a)	9,027	812,701
Novavax Inc. ^{(a)(b)}	7,191	324,098
Seagen Inc. ^(a)	12,731	1,667,888
United Therapeutics Corp. ^(a)	4,279	759,779
		12,362,560
Building Products — 1.1%		
A O Smith Corp.	12,404	724,766
Advanced Drainage Systems Inc.	5,394	552,669
Allegion PLC	8,490	969,898
Builders FirstSource Inc. ^(a)	18,213	1,121,374
Carlisle Companies Inc.	4,965	1,287,722
Fortune Brands Home & Security Inc.	12,911	919,909
Lennox International Inc.	3,201	682,421
Masco Corp.	22,723	1,197,275
Owens Corning	9,558	869,109
Trex Co. Inc. ^(a)	10,921	635,493
		8,960,636
Capital Markets — 2.5%		
Ameriprise Financial Inc.	10,516	2,791,893
Ares Management Corp., Class A	15,941	1,055,613
Carlyle Group Inc. (The)	13,189	478,629
FactSet Research Systems Inc.	3,583	1,445,705
Franklin Resources Inc.	26,577	653,528
Invesco Ltd.	32,172	591,321
Jefferies Financial Group Inc.	18,458	567,768
LPL Financial Holdings Inc.	7,600	1,427,812
MarketAxess Holdings Inc.	3,605	950,314
Morningstar Inc.	2,259	572,047
Nasdaq Inc.	11,082	1,743,974
Northern Trust Corp.	19,702	2,030,291
Raymond James Financial Inc.	17,746	1,729,525
SEI Investments Co.	9,941	553,913
State Street Corp.	34,705	2,324,194
Tradeweb Markets Inc., Class A	9,989	711,117
		19,627,644
Chemicals — 3.8%		
Albemarle Corp.	11,092	2,138,870
Axalta Coating Systems Ltd. ^(a)	20,367	516,711
Celanese Corp.	10,246	1,505,547
CF Industries Holdings Inc.	20,372	1,972,621
Corteva Inc.	68,940	3,977,149
DuPont de Nemours Inc.	48,636	3,206,571
Eastman Chemical Co.	12,230	1,255,654
FMC Corp.	11,996	1,589,950
International Flavors & Fragrances Inc.	24,138	2,927,939
LyondellBasell Industries NV, Class A	24,925	2,642,798
Mosaic Co. (The)	35,106	2,191,317
Olin Corp.	13,311	764,051
PPG Industries Inc.	22,511	2,881,183
RPM International Inc.	12,275	1,017,597
Scotts Miracle-Gro Co. (The)	3,870	402,209
Westlake Corp.	3,174	401,670
		29,391,837
Commercial Services & Supplies — 0.9%		
Aurora Innovation Inc., Class A ^{(a)(b)}	24,531	104,502

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Mid-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Commercial Services & Supplies (continued)		
Copart Inc. ^(a)	20,278	\$ 2,304,595
IAA Inc. ^(a)	12,848	470,879
Republic Services Inc.	19,797	2,658,143
Rollins Inc.	21,354	716,213
Tetra Tech Inc.	5,144	716,457
		6,970,789
Communications Equipment — 1.1%		
Arista Networks Inc. ^(a)	21,271	2,458,289
Ciena Corp. ^{(a)(b)}	14,615	806,310
F5 Inc. ^(a)	5,766	965,286
Juniper Networks Inc.	30,755	969,398
Motorola Solutions Inc.	16,016	3,422,459
		8,621,742
Construction & Engineering — 0.3%		
AECOM	13,374	943,669
Quanta Services Inc.	13,492	1,564,802
		2,508,471
Construction Materials — 0.5%		
Martin Marietta Materials Inc.	5,915	2,095,211
Vulcan Materials Co.	12,584	2,168,098
		4,263,309
Consumer Finance — 0.9%		
Ally Financial Inc.	32,052	1,280,798
Credit Acceptance Corp. ^{(a)(b)}	768	393,600
Discover Financial Services	27,309	3,071,170
SoFi Technologies Inc. ^{(a)(b)}	61,298	375,144
Synchrony Financial	49,505	1,822,279
Upstart Holdings Inc. ^{(a)(b)}	4,676	350,793
		7,293,784
Containers & Packaging — 1.7%		
Amcor PLC	143,539	1,702,372
AptarGroup Inc.	6,257	718,491
Avery Dennison Corp.	7,867	1,420,780
Ball Corp.	30,714	2,492,748
Berry Global Group Inc. ^(a)	12,768	719,477
Crown Holdings Inc.	11,966	1,316,739
International Paper Co.	36,656	1,696,440
Packaging Corp. of America	8,999	1,450,369
Sealed Air Corp.	14,092	904,847
Westrock Co.	24,934	1,234,981
		13,657,244
Distributors — 0.6%		
Genuine Parts Co.	13,483	1,753,464
LKQ Corp.	25,506	1,265,863
Pool Corp.	3,801	1,540,241
		4,559,568
Diversified Consumer Services — 0.3%		
Bright Horizons Family Solutions Inc. ^(a)	5,699	651,054
Chegg Inc. ^{(a)(b)}	13,065	323,228
Service Corp. International	15,686	1,029,158
		2,003,440
Diversified Financial Services — 0.4%		
Apollo Global Management Inc.	35,131	1,748,119
Equitable Holdings Inc.	35,803	1,032,200
Voya Financial Inc.	10,259	647,753
		3,428,072
Diversified Telecommunication Services — 0.1%		
Lumen Technologies Inc.	87,647	881,729

Security	Shares	Value
Electric Utilities — 3.1%		
Alliant Energy Corp.	23,740	\$ 1,396,149
Avangrid Inc.	6,673	295,948
Constellation Energy Corp.	30,983	1,834,504
Edison International	36,024	2,478,091
Entergy Corp.	19,058	2,265,043
Eversource Energy	21,751	1,475,805
FirstEnergy Corp.	32,601	2,849,327
NRG Energy Inc.	54,025	2,339,823
PG&E Corp. ^(a)	23,152	831,157
Pinnacle West Capital Corp.	142,917	1,807,900
PPL Corp.	10,732	764,118
Xcel Energy Inc.	71,108	2,013,068
	51,080	3,742,121
		24,093,054
Electrical Equipment — 1.5%		
AMETEK Inc.	21,936	2,769,639
ChargePoint Holdings Inc., Class A ^{(a)(b)}	16,737	216,577
Generac Holdings Inc. ^(a)	5,993	1,314,744
Hubbell Inc.	5,144	1,004,932
Plug Power Inc. ^{(a)(b)}	49,261	1,035,466
Regal Rexnord Corp.	6,444	819,935
Rockwell Automation Inc.	11,018	2,783,918
Sensata Technologies Holding PLC ^(a)	14,934	678,153
Sunrun Inc. ^{(a)(b)}	19,684	393,286
Vertiv Holdings Co.	28,780	360,614
		11,377,264
Electronic Equipment, Instruments & Components — 2.1%		
Arrow Electronics Inc. ^(a)	6,416	756,190
CDW Corp./DE	12,860	2,098,495
Cognex Corp.	16,764	1,133,749
Coming Inc.	70,798	2,491,381
Flex Ltd. ^{(a)(b)}	43,780	721,932
IPG Photonics Corp. ^{(a)(b)}	3,417	322,838
Jabil Inc.	13,634	787,091
Keysight Technologies Inc. ^(a)	17,352	2,433,965
Teledyne Technologies Inc. ^(a)	4,423	1,908,746
Trimble Inc. ^(a)	23,801	1,587,527
Zebra Technologies Corp., Class A ^(a)	5,044	1,864,565
		16,106,479
Energy Equipment & Services — 0.7%		
Baker Hughes Co.	85,881	2,664,028
Halliburton Co.	85,208	3,035,109
		5,699,137
Entertainment — 1.4%		
AMC Entertainment Holdings Inc., Class A ^{(a)(b)}	48,883	747,910
Liberty Media Corp.-Liberty Formula One, Class A ^{(a)(b)}	2,086	119,778
Liberty Media Corp.-Liberty Formula One, Class C, NVS ^(a)	19,407	1,209,638
Live Nation Entertainment Inc. ^{(a)(b)}	12,772	1,339,527
Playtika Holding Corp. ^(a)	9,767	171,704
Roku Inc. ^(a)	11,196	1,040,108
Take-Two Interactive Software Inc. ^(a)	10,962	1,310,069
Warner Bros. Discovery Inc. ^(a)	210,531	3,821,138
Zynga Inc., Class A ^(a)	101,043	835,626
		10,595,498
Equity Real Estate Investment Trusts (REITs) — 8.4%		
Alexandria Real Estate Equities Inc.	13,800	2,513,808
American Homes 4 Rent, Class A	27,952	1,107,179
AmeriCold Realty Trust	25,373	669,340
Apartment Income REIT Corp.	14,932	734,206

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Mid-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
AvalonBay Communities Inc.	13,252	\$ 3,014,565
Boston Properties Inc.	13,474	1,584,542
Camden Property Trust	9,715	1,524,186
CubeSmart	20,778	987,163
Duke Realty Corp.	36,080	1,975,380
Equity LifeStyle Properties Inc.	16,364	1,264,610
Equity Residential	32,387	2,639,540
Essex Property Trust Inc.	6,198	2,040,815
Extra Space Storage Inc.	12,695	2,412,050
Federal Realty Investment Trust	6,680	781,961
Gaming and Leisure Properties Inc.	22,224	986,301
Healthpeak Properties Inc.	51,139	1,677,871
Host Hotels & Resorts Inc.	67,610	1,375,863
Invitation Homes Inc.	56,556	2,252,060
Iron Mountain Inc.	27,463	1,475,587
Kilroy Realty Corp.	9,995	699,650
Kimco Realty Corp.	58,491	1,481,577
Lamar Advertising Co., Class A	8,202	905,583
Life Storage Inc.	7,799	1,033,290
Medical Properties Trust Inc.	56,510	1,039,219
Mid-America Apartment Communities Inc.	10,936	2,150,892
National Retail Properties Inc.	16,566	726,253
Realty Income Corp.	53,648	3,721,025
Regency Centers Corp.	14,579	1,003,473
Rexford Industrial Realty Inc.	15,182	1,184,803
SBA Communications Corp.	10,315	3,580,440
STORE Capital Corp.	23,321	663,016
Sun Communities Inc.	10,996	1,930,568
UDR Inc.	28,380	1,510,100
Ventas Inc.	37,832	2,101,568
VICI Properties Inc.	79,884	2,381,342
Vornado Realty Trust	15,114	585,063
Welltower Inc.	41,275	3,748,183
Weyerhaeuser Co.	70,863	2,920,973
WP Carey Inc.	18,079	1,460,241
		65,844,286
Food & Staples Retailing — 1.1%		
Albertsons Companies Inc., Class A	9,678	302,728
Kroger Co. (The)	63,446	3,423,546
Sysco Corp.	48,118	4,113,127
U.S. Foods Holding Corp. ^(a)	21,218	798,221
		8,637,622
Food Products — 3.5%		
Archer-Daniels-Midland Co.	53,060	4,752,054
Bunge Ltd.	13,364	1,511,736
Campbell Soup Co.	19,133	903,460
Conagra Brands Inc.	45,533	1,590,468
Darling Ingredients Inc. ^(a)	15,335	1,125,436
General Mills Inc.	57,199	4,045,685
Hershey Co. (The)	13,787	3,112,691
Hormel Foods Corp.	26,719	1,399,808
JM Smucker Co. (The)	10,264	1,405,449
Kellogg Co.	24,254	1,661,399
Lamb Weston Holdings Inc.	13,811	912,907
McCormick & Co. Inc./MD, NVS	23,666	2,380,090
Tyson Foods Inc., Class A	27,713	2,581,743
		27,382,926
Gas Utilities — 0.3%		
Atmos Energy Corp.	12,846	1,456,737

Security	Shares	Value
Gas Utilities (continued)		
UGI Corp.	19,948	\$ 684,216
		2,140,953
Health Care Equipment & Supplies — 2.7%		
ABIOMED Inc. ^(a)	4,306	1,234,013
Baxter International Inc.	47,478	3,373,787
Cooper Companies Inc. (The) ^(b)	4,674	1,687,501
DENTSPLY SIRONA Inc.	20,676	826,833
Hologic Inc. ^(a)	23,737	1,708,827
Insulet Corp. ^(a)	6,541	1,563,233
Masimo Corp. ^(a)	4,833	545,984
Novocure Ltd. ^{(a)(b)}	8,498	650,777
Penumbra Inc. ^(a)	3,341	576,523
ResMed Inc.	13,867	2,772,984
STERIS PLC	9,494	2,127,131
Tandem Diabetes Care Inc. ^{(a)(b)}	6,043	583,029
Teleflex Inc.	4,437	1,267,296
Zimmer Biomet Holdings Inc.	19,806	2,391,574
		21,309,492
Health Care Providers & Services — 2.8%		
agilon health Inc. ^{(a)(b)}	4,527	80,445
AmerisourceBergen Corp.	14,310	2,164,960
Cardinal Health Inc.	26,285	1,525,844
Centene Corp. ^(a)	55,331	4,456,912
Chemed Corp.	1,464	719,395
DaVita Inc. ^(a)	5,812	629,846
Guardant Health Inc. ^(a)	9,682	597,379
Henry Schein Inc. ^(a)	13,097	1,062,167
Laboratory Corp. of America Holdings ^(a)	8,821	2,119,510
McKesson Corp.	14,204	4,397,701
Molina Healthcare Inc. ^(a)	5,547	1,738,707
Oak Street Health Inc. ^{(a)(b)}	13,291	240,434
Quest Diagnostics Inc.	11,293	1,511,455
Universal Health Services Inc., Class B	6,952	851,829
		22,096,584
Health Care Technology — 0.4%		
Cerner Corp.	27,896	2,612,181
Teladoc Health Inc. ^{(a)(b)}	15,227	514,064
		3,126,245
Hotels, Restaurants & Leisure — 3.1%		
Aramark	24,339	882,289
Caesars Entertainment Inc. ^(a)	20,245	1,341,839
Carnival Corp. ^(a)	76,714	1,327,152
Churchill Downs Inc.	3,263	662,193
Darden Restaurants Inc.	12,120	1,596,568
Domino's Pizza Inc.	3,458	1,168,804
DraftKings Inc., Class A ^(a)	31,719	433,916
Expedia Group Inc. ^(a)	14,240	2,488,440
Hilton Worldwide Holdings Inc. ^(a)	26,430	4,104,315
Las Vegas Sands Corp. ^(a)	32,683	1,157,959
MGM Resorts International	35,731	1,466,400
Norwegian Cruise Line Holdings Ltd. ^{(a)(b)}	39,353	788,240
Penn National Gaming Inc. ^{(a)(b)}	15,751	576,014
Royal Caribbean Cruises Ltd. ^{(a)(b)}	21,263	1,652,773
Vail Resorts Inc.	3,844	976,991
Wynn Resorts Ltd. ^(a)	10,025	706,562
Yum! Brands Inc.	27,405	3,206,659
		24,537,114
Household Durables — 1.6%		
DR Horton Inc.	30,541	2,125,348

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Mid-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Household Durables (continued)		
Garmin Ltd.	14,432	\$ 1,583,768
Lennar Corp., Class A.	24,839	1,899,935
Lennar Corp., Class B.	1,506	98,191
Mohawk Industries Inc. ^(a)	5,218	736,051
Newell Brands Inc.	36,049	834,534
NVR Inc. ^(a)	310	1,356,625
PulteGroup Inc.	23,515	981,987
Tempur Sealy International Inc.	18,310	496,384
Toll Brothers Inc.	10,720	497,086
TopBuild Corp. ^(a)	3,133	567,512
Whirlpool Corp.	5,580	1,012,882
		12,190,303
Household Products — 0.5%		
Church & Dwight Co. Inc.	22,920	2,236,075
Clorox Co. (The)	11,661	1,673,004
		3,909,079
Independent Power and Renewable Electricity Producers — 0.3%		
AES Corp. (The)	63,227	1,291,095
Vistra Corp.	45,677	1,142,839
		2,433,934
Insurance — 4.4%		
Aflac Inc.	56,891	3,258,716
Alleghany Corp. ^(a)	1,303	1,089,960
Allstate Corp. (The)	26,608	3,366,976
American Financial Group Inc./OH.	6,249	865,362
Arch Capital Group Ltd. ^(a)	36,553	1,669,376
Arthur J Gallagher & Co.	19,766	3,330,373
Assurant Inc.	5,419	985,608
Brown & Brown Inc.	22,281	1,380,976
Cincinnati Financial Corp.	14,210	1,742,999
Erie Indemnity Co., Class A, NVS.	2,384	382,108
Everest Re Group Ltd.	3,744	1,028,514
Fidelity National Financial Inc.	27,003	1,075,259
First American Financial Corp.	10,439	608,698
Globe Life Inc.	8,827	865,752
Hartford Financial Services Group Inc. (The)	31,719	2,218,110
Lincoln National Corp.	15,760	947,964
Loews Corp.	18,576	1,167,316
Markel Corp. ^(a)	1,290	1,745,731
Old Republic International Corp.	27,020	594,710
Principal Financial Group Inc.	23,057	1,571,104
Reinsurance Group of America Inc.	6,389	685,667
W R Berkley Corp.	19,812	1,317,300
Willis Towers Watson PLC.	11,573	2,486,575
		34,385,154
Interactive Media & Services — 0.4%		
IAC/InterActiveCorp. ^(a)	7,968	660,388
Pinterest Inc., Class A ^(a)	54,013	1,108,347
ZoomInfo Technologies Inc. ^(a)	28,614	1,356,303
		3,125,038
Internet & Direct Marketing Retail — 0.2%		
Chewy Inc., Class A ^{(a)(b)}	8,412	244,453
Etsy Inc. ^{(a)(b)}	12,048	1,122,753
Wayfair Inc., Class A ^{(a)(b)}	7,416	570,587
		1,937,793
IT Services — 2.8%		
Affirm Holdings Inc. ^{(a)(b)}	15,482	444,333
Akamai Technologies Inc. ^{(a)(b)}	15,379	1,726,754

Security	Shares	Value
IT Services (continued)		
Broadridge Financial Solutions Inc.	11,089	\$ 1,598,258
Concentrix Corp.	4,087	643,621
Core Scientific Inc. ^(a)	21,793	128,797
DigitalOcean Holdings Inc. ^{(a)(b)}	1,661	65,493
DXC Technology Co. ^(a)	23,051	661,564
EPAM Systems Inc. ^(a)	5,395	1,429,621
FleetCor Technologies Inc. ^(a)	7,689	1,918,559
Gartner Inc. ^(a)	7,795	2,264,837
Genpact Ltd.	16,075	647,340
GoDaddy Inc., Class A ^(a)	15,821	1,278,495
Jack Henry & Associates Inc.	6,905	1,309,050
MongoDB Inc., Class A ^(a)	6,327	2,245,642
Okta Inc. ^(a)	14,061	1,677,618
SS&C Technologies Holdings Inc.	20,927	1,353,140
Thoughtworks Holding Inc. ^{(a)(b)}	3,482	64,452
VeriSign Inc. ^(a)	9,151	1,635,192
Western Union Co. (The)	37,126	622,232
		21,714,998
Leisure Products — 0.4%		
Brunswick Corp./DE	7,306	552,407
Hasbro Inc.	12,247	1,078,471
Mattel Inc. ^(a)	33,151	805,901
Peloton Interactive Inc., Class A ^(a)	28,551	501,355
YETI Holdings Inc. ^(a)	8,342	407,673
		3,345,807
Life Sciences Tools & Services — 2.2%		
10X Genomics Inc., Class A ^(a)	8,710	415,990
Avantor Inc. ^{(a)(b)}	57,708	1,839,731
Azenta Inc.	7,063	529,442
Bio-Rad Laboratories Inc., Class A ^(a)	2,055	1,052,283
Bio-Techne Corp.	3,717	1,411,308
Bruker Corp.	9,656	555,123
Charles River Laboratories International Inc. ^(a)	4,786	1,155,867
Mettler-Toledo International Inc. ^(a)	2,179	2,783,738
PerkinElmer Inc. ^(b)	11,955	1,752,723
Repligen Corp. ^(a)	4,892	769,218
Syneos Health Inc., Class A ^(a)	9,773	714,309
Waters Corp. ^(a)	5,788	1,753,880
West Pharmaceutical Services Inc.	7,025	2,213,296
		16,946,908
Machinery — 4.1%		
AGCO Corp.	5,824	741,978
Cummins Inc.	13,504	2,554,822
Donaldson Co. Inc.	11,755	576,465
Dover Corp.	13,654	1,820,078
Fortive Corp.	34,003	1,955,173
Graco Inc.	16,071	996,723
IDEX Corp.	7,208	1,368,223
Ingersoll Rand Inc.	38,591	1,696,460
ITT Inc.	8,120	570,186
Lincoln Electric Holdings Inc.	5,596	753,949
Middleby Corp. (The) ^(a)	5,248	807,615
Nordson Corp.	5,122	1,104,764
Oshkosh Corp.	6,355	587,456
Otis Worldwide Corp.	40,297	2,935,234
PACCAR Inc.	32,933	2,735,086
Parker-Hannifin Corp.	12,182	3,299,129
Pentair PLC	15,697	796,623
Snap-on Inc.	5,058	1,074,774

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Mid-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Machinery (continued)		
Stanley Black & Decker Inc.	15,447	\$ 1,855,957
Toro Co. (The)	9,911	794,168
Westinghouse Air Brake Technologies Corp.	17,677	1,589,339
Xylem Inc./NY	17,104	1,376,872
		31,991,074
Media — 1.5%		
Cable One Inc.	471	549,280
DISH Network Corp., Class A ^(a)	23,571	672,009
Fox Corp., Class A, NVS	29,914	1,072,118
Fox Corp., Class B	13,888	461,637
Interpublic Group of Companies Inc. (The)	37,287	1,216,302
Liberty Broadband Corp., Class A ^(a)	2,220	239,005
Liberty Broadband Corp., Class C, NVS ^(a)	13,397	1,498,053
Liberty Media Corp.-Liberty SiriusXM, Class A ^{(a)(b)}	7,526	314,813
Liberty Media Corp.-Liberty SiriusXM, Class C, NVS ^(a)	15,063	630,838
New York Times Co. (The), Class A	15,757	603,808
News Corp., Class A, NVS	36,898	732,794
News Corp., Class B	11,309	225,162
Omnicom Group Inc.	19,818	1,508,744
Paramount Global, Class A	776	24,483
Paramount Global, Class B, NVS	57,531	1,675,303
Sirius XM Holdings Inc. ^(b)	86,169	517,014
		11,941,363
Metals & Mining — 1.2%		
Alcoa Corp.	17,468	1,184,330
Cleveland-Cliffs Inc. ^(a)	45,314	1,155,054
Nucor Corp.	25,792	3,992,086
Reliance Steel & Aluminum Co.	5,959	1,181,372
Steel Dynamics Inc.	17,832	1,529,094
		9,041,936
Mortgage Real Estate Investment — 0.3%		
AGNC Investment Corp.	49,432	542,763
Annaly Capital Management Inc.	138,023	886,108
Starwood Property Trust Inc.	28,931	661,941
		2,090,812
Multi-Utilities — 2.4%		
Ameren Corp.	24,417	2,268,339
CenterPoint Energy Inc.	59,551	1,822,856
CMS Energy Corp.	27,478	1,887,464
Consolidated Edison Inc.	33,544	3,110,871
DTE Energy Co.	18,401	2,411,267
NiSource Inc.	37,162	1,082,157
Public Service Enterprise Group Inc.	47,950	3,340,197
WEC Energy Group Inc.	29,911	2,992,596
		18,915,747
Multiline Retail — 0.6%		
Dollar Tree Inc. ^{(a)(b)}	21,331	3,465,221
Kohl's Corp.	13,131	760,022
Macy's Inc.	28,199	681,570
		4,906,813
Oil, Gas & Consumable Fuels — 5.6%		
APA Corp.	34,551	1,414,172
Cheniere Energy Inc.	22,363	3,037,119
Continental Resources Inc./OK	5,480	304,523
Coterra Energy Inc.	77,096	2,219,594
Devon Energy Corp.	59,703	3,472,923
Diamondback Energy Inc.	16,149	2,038,488
Hess Corp.	26,139	2,694,147

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Kinder Morgan Inc.	184,912	\$ 3,356,153
Marathon Oil Corp.	73,726	1,837,252
Occidental Petroleum Corp.	84,137	4,635,107
ONEOK Inc.	42,287	2,678,036
Ovintiv Inc.	24,832	1,271,150
Phillips 66	44,364	3,849,021
Targa Resources Corp.	21,680	1,591,529
Texas Pacific Land Corp.	587	802,194
Valero Energy Corp.	38,923	4,339,136
Williams Companies Inc. (The)	115,216	3,950,757
		43,491,301
Personal Products — 0.0%		
Olaplex Holdings Inc. ^{(a)(b)}	6,781	99,681
Pharmaceuticals — 0.9%		
Catalent Inc. ^(a)	17,008	1,540,245
Elanco Animal Health Inc. ^(a)	44,808	1,134,091
Jazz Pharmaceuticals PLC ^(a)	5,846	936,646
Organon & Co.	24,086	778,700
Royalty Pharma PLC, Class A	33,792	1,438,863
Viatis Inc.	114,516	1,182,950
		7,011,495
Professional Services — 2.1%		
Booz Allen Hamilton Holding Corp.	12,636	1,031,477
Clarivate PLC ^{(a)(b)}	37,997	595,793
CoStar Group Inc. ^(a)	37,450	2,382,569
Dun & Bradstreet Holdings Inc. ^(a)	14,394	227,281
Equifax Inc.	11,567	2,354,116
Jacobs Engineering Group Inc.	12,266	1,699,454
Leidos Holdings Inc.	13,313	1,378,029
Nielsen Holdings PLC	34,123	914,838
Robert Half International Inc.	10,369	1,019,376
TransUnion	18,198	1,592,689
Verisk Analytics Inc.	15,282	3,118,292
		16,313,914
Real Estate Management & Development — 0.6%		
CBRE Group Inc., Class A ^(a)	31,735	2,635,274
Jones Lang LaSalle Inc. ^{(a)(b)}	4,800	1,049,904
Opendoor Technologies Inc. ^{(a)(b)}	36,329	253,940
Zillow Group Inc., Class A ^(a)	3,487	134,772
Zillow Group Inc., Class C, NVS ^{(a)(b)}	15,706	625,413
		4,699,303
Road & Rail — 1.0%		
AMERCO	932	499,067
Avis Budget Group Inc. ^{(a)(b)}	3,812	1,020,358
JB Hunt Transport Services Inc.	7,974	1,362,358
Knight-Swift Transportation Holdings Inc.	15,661	750,005
Lyft Inc., Class A ^{(a)(b)}	28,346	924,080
Old Dominion Freight Line Inc.	8,829	2,473,179
Saia Inc. ^(a)	2,505	515,930
TuSimple Holdings Inc., Class A ^{(a)(b)}	3,219	33,381
XPO Logistics Inc. ^(a)	9,407	506,003
		8,084,361
Semiconductors & Semiconductor Equipment — 2.1%		
Enphase Energy Inc. ^(a)	12,689	2,048,005
Entegris Inc.	12,847	1,431,027
First Solar Inc. ^(a)	9,346	682,538
Lattice Semiconductor Corp. ^(a)	13,024	625,673
MKS Instruments Inc.	5,223	595,318

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Mid-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Monolithic Power Systems Inc.	4,101	\$ 1,608,576
ON Semiconductor Corp. ^{(a)(b)}	40,822	2,127,234
Qorvo Inc. ^(a)	10,271	1,168,634
Skyworks Solutions Inc.	15,585	1,765,781
SolarEdge Technologies Inc. ^(a)	4,986	1,248,544
Teradyne Inc.	15,428	1,627,037
Universal Display Corp.	4,083	521,522
Wolfspeed Inc. ^{(a)(b)}	11,708	1,073,741
		16,523,630
Software — 4.8%		
Anaplan Inc. ^(a)	13,993	909,405
ANSYS Inc. ^(a)	8,272	2,280,508
AppLovin Corp., Class A ^{(a)(b)}	3,378	128,871
Asana Inc., Class A ^(a)	7,921	212,283
Aspen Technology Inc. ^(a)	6,309	1,000,229
Avalara Inc. ^(a)	8,267	628,871
Bentley Systems Inc., Class B	17,510	742,249
Bill.com Holdings Inc. ^{(a)(b)}	8,758	1,495,078
Black Knight Inc. ^(a)	14,772	971,850
Braze Inc. ^(a)	948	38,100
Ceridian HCM Holding Inc. ^(a)	12,953	727,052
Citrix Systems Inc.	11,790	1,180,179
Coupa Software Inc. ^(a)	7,044	607,897
Cvent Holding Corp. ^(a)	6,425	45,232
Datadog Inc., Class A ^(a)	24,389	2,945,703
Digital Turbine Inc. ^{(a)(b)}	8,364	264,721
Dropbox Inc., Class A ^(a)	26,846	583,900
Dynatrace Inc. ^(a)	18,785	720,593
Elastic NV ^(a)	6,910	526,127
Fair Isaac Corp. ^(a)	2,487	928,919
Five9 Inc. ^(a)	6,472	712,567
Guidewire Software Inc. ^{(a)(b)}	7,938	690,130
HubSpot Inc. ^{(a)(b)}	4,249	1,612,198
Manhattan Associates Inc. ^(a)	5,995	782,647
NortonLifeLock Inc.	55,084	1,379,303
Paycom Software Inc. ^(a)	4,569	1,286,036
Paylocity Holding Corp. ^(a)	3,768	714,526
Pegasystems Inc.	3,876	296,863
PTC Inc. ^(a)	10,004	1,142,557
RingCentral Inc., Class A ^(a)	7,810	662,678
Samsara Inc. ^{(a)(b)}	3,677	45,374
Smartsheet Inc., Class A ^{(a)(b)}	11,980	578,993
Splunk Inc. ^(a)	15,088	1,841,038
Trade Desk Inc. (The), Class A ^(a)	41,351	2,436,401
Tyler Technologies Inc. ^{(a)(b)}	3,881	1,531,870
UiPath Inc., Class A ^(a)	25,344	451,884
Unity Software Inc. ^{(a)(b)}	15,544	1,032,277
VMware Inc., Class A	19,170	2,071,127
Zendesk Inc. ^{(a)(b)}	11,567	1,411,637
		37,617,873
Specialty Retail — 2.7%		
Advance Auto Parts Inc.	5,910	1,179,813
AutoNation Inc. ^{(a)(b)}	3,803	440,806
AutoZone Inc. ^(a)	1,956	3,824,899
Bath & Body Works Inc.	24,406	1,290,833
Best Buy Co. Inc.	20,568	1,849,680
Burlington Stores Inc. ^(a)	6,319	1,286,296
CarMax Inc. ^{(a)(b)}	15,331	1,315,093
Carvana Co., Class A ^(a)	9,423	546,157

Security	Shares	Value
Specialty Retail (continued)		
Five Below Inc. ^(a)	5,294	\$ 831,687
Floor & Decor Holdings Inc., Class A ^(a)	10,042	800,548
GameStop Corp., Class A ^{(a)(b)}	5,874	734,661
Gap Inc. (The)	19,954	247,829
Lithia Motors Inc.	2,865	811,168
Penske Automotive Group Inc.	2,903	304,293
RH ^(a)	1,649	554,262
Tractor Supply Co.	10,789	2,173,444
Ulta Beauty, Inc. ^(a)	5,141	2,039,949
Williams-Sonoma Inc.	6,905	900,964
		21,132,382
Technology Hardware, Storage & Peripherals — 1.5%		
Dell Technologies Inc., Class C	27,582	1,296,630
Hewlett Packard Enterprise Co.	122,900	1,893,889
HP Inc.	102,669	3,760,765
NetApp Inc.	21,109	1,546,234
Seagate Technology Holdings PLC	19,097	1,566,718
Western Digital Corp. ^(a)	29,624	1,572,146
		11,636,382
Textiles, Apparel & Luxury Goods — 0.7%		
Capri Holdings Ltd. ^(a)	13,909	663,459
Crocs Inc. ^(a)	5,598	371,875
Deckers Outdoor Corp. ^(a)	2,580	685,635
PVH Corp.	6,675	485,807
Tapestry Inc.	24,934	820,827
Under Armour Inc., Class A ^(a)	18,070	277,555
Under Armour Inc., Class C, NVS ^(a)	20,456	290,271
VF Corp.	30,644	1,593,488
		5,188,917
Trading Companies & Distributors — 1.1%		
Fastenal Co.	54,577	3,018,654
SiteOne Landscape Supply Inc. ^(a)	4,247	598,954
United Rentals Inc. ^(a)	6,857	2,170,378
Watsco Inc.	3,137	836,889
WW Grainger Inc.	4,100	2,050,123
		8,674,998
Water Utilities — 0.5%		
American Water Works Co. Inc.	17,214	2,652,333
Essential Utilities Inc.	21,868	978,812
		3,631,145
Total Common Stocks — 99.9%		
(Cost: \$760,217,319)		781,949,187

Short-Term Investments

Money Market Funds — 4.8%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.38% ^{(c)(d)(e)}	36,799,614	36,799,614
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Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Mid-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.34% ^{(c)(d)}	1,172,000	\$ 1,172,000
		<u>37,971,614</u>
Total Short-Term Investments — 4.8%		
(Cost: \$37,963,588)		<u>37,971,614</u>
Total Investments in Securities — 104.7%		
(Cost: \$798,180,907)	819,920,801	
Other Assets, Less Liabilities — (4.7)%		<u>(36,924,750)</u>
Net Assets — 100.0%		<u>\$ 782,996,051</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 the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/22	Shares Held at 04/30/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$29,118,740	\$7,691,765 ^(a)	\$ —	\$ (21,222)	\$ 10,331	\$36,799,614	36,799,614	\$84,700 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,432,000	—	(260,000) ^(a)	—	—	1,172,000	1,172,000	746	—
				<u>\$ (21,222)</u>	<u>\$ 10,331</u>	<u>\$37,971,614</u>		<u>\$85,446</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	2	06/17/22	\$ 413	\$ (27,117)
S&P Mid 400 E-Mini Index	2	06/17/22	499	(51,894)
				<u>\$ (79,011)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, 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>\$ 79,011</u>

(a) Net cumulative unrealized 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).

April 30, 2022

For the period ended April 30, 2022, 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>\$(160,486)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts.....	<u>\$(136,290)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$1,668,062</u>

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments 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	\$781,949,187	\$ —	\$ —	\$781,949,187
Money Market Funds	37,971,614	—	—	37,971,614
	<u>\$819,920,801</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$819,920,801</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts.....	<u>\$ (79,011)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (79,011)</u>

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

April 30, 2022

iShares® Morningstar Mid-Cap Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.4%		
Axon Enterprise Inc. ^(a)	20,625	\$ 2,314,125
HEICO Corp.	12,804	1,808,309
HEICO Corp., Class A	22,621	2,638,513
Howmet Aerospace Inc.	114,534	3,907,900
Huntington Ingalls Industries Inc.	5,024	1,068,806
Textron Inc.	45,689	3,163,963
TransDigm Group Inc. ^(a)	15,902	9,458,669
Woodward Inc.	12,141	1,341,338
		25,701,623
Air Freight & Logistics — 0.5%		
CH Robinson Worldwide Inc.	13,840	1,469,116
Expeditors International of Washington Inc.	29,193	2,892,151
GXO Logistics Inc. ^(a)	19,439	1,150,594
		5,511,861
Auto Components — 0.2%		
Gentex Corp.	33,464	982,168
Lear Corp.	9,860	1,261,489
		2,243,657
Banks — 1.7%		
First Republic Bank/CA	38,595	5,759,146
Regions Financial Corp.	135,579	2,809,197
Signature Bank/New York NY	11,333	2,745,419
SVB Financial Group ^(a)	11,236	5,479,123
Western Alliance Bancorp.	16,930	1,288,542
		18,081,427
Beverages — 0.4%		
Brown-Forman Corp., Class A	16,765	1,046,471
Brown-Forman Corp., Class B, NVS	55,049	3,712,505
		4,758,976
Biotechnology — 3.2%		
Alnylam Pharmaceuticals Inc. ^{(a)(b)}	36,281	4,840,974
BioMarin Pharmaceutical Inc. ^(a)	55,461	4,511,752
BridgeBio Pharma Inc. ^{(a)(b)}	32,270	258,805
Exact Sciences Corp. ^{(a)(b)}	52,330	2,880,766
Horizon Therapeutics PLC ^(a)	68,452	6,746,629
Incyte Corp. ^(a)	56,775	4,255,854
Intellia Therapeutics Inc. ^(a)	20,950	1,027,179
Mirati Therapeutics Inc. ^(a)	9,729	601,155
Natera Inc. ^{(a)(b)}	26,718	938,336
Neurocrine Biosciences Inc. ^(a)	28,631	2,577,649
Novavax Inc. ^{(a)(b)}	10,399	468,683
Seagen Inc. ^(a)	40,452	5,299,617
		34,407,399
Building Products — 1.4%		
A O Smith Corp.	22,411	1,309,475
Advanced Drainage Systems Inc.	17,117	1,753,808
Allegion PLC	14,139	1,615,239
Carlisle Companies Inc.	9,651	2,503,083
Fortune Brands Home & Security Inc.	20,454	1,457,348
Lennox International Inc.	6,127	1,306,215
Masco Corp.	37,484	1,975,032
Owens Corning	13,350	1,213,916
Trex Co. Inc. ^(a)	34,680	2,018,029
		15,152,145
Capital Markets — 2.6%		
Ares Management Corp., Class A	50,644	3,353,646
Carlyle Group Inc. (The)	42,000	1,524,180

Security	Shares	Value
Capital Markets (continued)		
FactSet Research Systems Inc.	11,408	\$ 4,603,014
LPL Financial Holdings Inc.	24,211	4,548,521
MarketAxess Holdings Inc.	11,458	3,020,443
Morningstar Inc.	7,140	1,808,062
Nasdaq Inc.	22,608	3,557,821
Raymond James Financial Inc.	31,034	3,024,574
SEI Investments Co.	15,058	839,032
Tradeweb Markets Inc., Class A	31,729	2,258,787
		28,538,080
Chemicals — 2.2%		
Albemarle Corp.	35,302	6,807,285
Axalta Coating Systems Ltd. ^{(a)(b)}	34,163	866,715
Celanese Corp.	17,392	2,555,581
Corteva Inc.	113,391	6,541,527
Olin Corp.	21,613	1,240,586
PPG Industries Inc.	30,770	3,938,252
RPM International Inc.	12,367	1,025,224
Scotts Miracle-Gro Co. (The)	6,017	625,347
Westlake Corp.	5,619	711,084
		24,311,601
Commercial Services & Supplies — 1.5%		
Copart Inc. ^(a)	64,424	7,321,788
IAA Inc. ^(a)	25,316	927,831
Republic Services Inc.	29,910	4,016,016
Rollins Inc.	68,307	2,291,017
Tetra Tech Inc.	16,298	2,269,985
		16,826,637
Communications Equipment — 1.5%		
Arista Networks Inc. ^(a)	67,697	7,823,742
Ciena Corp. ^(a)	20,127	1,110,407
F5 Inc. ^(a)	8,461	1,416,456
Motorola Solutions Inc.	26,714	5,708,515
		16,059,120
Construction & Engineering — 0.4%		
AECOM	22,373	1,578,639
Quanta Services Inc. ^(b)	20,116	2,333,054
		3,911,693
Construction Materials — 1.0%		
Martin Marietta Materials Inc.	12,078	4,278,269
Vulcan Materials Co.	40,047	6,899,698
		11,177,967
Consumer Finance — 0.8%		
Ally Financial Inc.	46,668	1,864,853
Credit Acceptance Corp. ^{(a)(b)}	1,628	834,350
Discover Financial Services	36,910	4,150,899
SoFi Technologies Inc. ^{(a)(b)}	194,969	1,193,210
Upstart Holdings Inc. ^{(a)(b)}	14,880	1,116,298
		9,159,610
Containers & Packaging — 0.9%		
AptarGroup Inc.	7,929	910,487
Avery Dennison Corp.	17,321	3,128,173
Ball Corp.	67,206	5,454,439
		9,493,099
Distributors — 0.6%		
LKQ Corp.	42,107	2,089,770
Pool Corp.	12,099	4,902,757
		6,992,527

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Mid-Cap Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Diversified Consumer Services — 0.4%		
Bright Horizons Family Solutions Inc. ^(a)	18,219	\$ 2,081,338
Chegg Inc. ^(a)	41,285	1,021,391
Service Corp. International	23,287	1,527,860
		4,630,589
Diversified Financial Services — 0.4%		
Apollo Global Management Inc.	79,572	3,959,503
Voya Financial Inc.	14,874	939,144
		4,898,647
Electric Utilities — 0.1%		
NRG Energy Inc.	32,030	1,149,877
Electrical Equipment — 1.8%		
AMETEK Inc.	38,566	4,869,343
Generac Holdings Inc. ^(a)	19,042	4,177,434
Hubbell Inc.	5,703	1,114,138
Plug Power Inc. ^(a)	93,793	1,971,529
Rockwell Automation Inc.	23,670	5,980,699
Sunrun Inc. ^{(a)(b)}	41,789	834,944
Vertiv Holdings Co.	91,978	1,152,484
		20,100,571
Electronic Equipment, Instruments & Components — 3.4%		
CDW Corp./DE	25,063	4,089,780
Cognex Corp.	53,257	3,601,771
Corning Inc.	103,463	3,640,863
IPG Photonics Corp. ^{(a)(b)}	10,732	1,013,959
Keysight Technologies Inc. ^(a)	55,240	7,748,515
Teledyne Technologies Inc. ^(a)	14,082	6,077,087
Trimble Inc. ^{(a)(b)}	75,781	5,054,593
Zebra Technologies Corp., Class A ^(a)	16,017	5,920,844
		37,147,412
Energy Equipment & Services — 0.9%		
Baker Hughes Co.	129,499	4,017,059
Halliburton Co.	150,461	5,359,421
		9,376,480
Entertainment — 1.2%		
AMC Entertainment Holdings Inc., Class A ^{(a)(b)}	66,438	1,016,501
Liberty Media Corp.-Liberty Formula One, Class A ^(a)	4,418	253,681
Liberty Media Corp.-Liberty Formula One, Class C, NVS ^{(a)(b)}	39,973	2,491,517
Live Nation Entertainment Inc. ^(a)	12,653	1,327,047
Playtika Holding Corp. ^(a)	16,658	292,848
Roku Inc. ^{(a)(b)}	35,460	3,294,234
Take-Two Interactive Software Inc. ^(a)	24,951	2,981,894
Zynga Inc., Class A ^(a)	162,051	1,340,162
		12,997,884
Equity Real Estate Investment Trusts (REITs) — 7.9%		
Alexandria Real Estate Equities Inc.	24,779	4,513,743
American Homes 4 Rent, Class A	56,294	2,229,805
Americold Realty Trust	33,268	877,610
AvalonBay Communities Inc.	13,797	3,138,542
Camden Property Trust	13,344	2,093,540
CubeSmart	38,649	1,836,214
Duke Realty Corp.	114,935	6,292,691
Equity LifeStyle Properties Inc.	32,455	2,508,122
Equity Residential	35,611	2,902,297
Essex Property Trust Inc.	7,163	2,358,561
Extra Space Storage Inc.	24,428	4,641,320
Federal Realty Investment Trust	9,840	1,151,870
Healthpeak Properties Inc.	51,577	1,692,241

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Host Hotels & Resorts Inc. ^(b)	75,819	\$ 1,542,917
Invitation Homes Inc.	180,099	7,171,542
Kilroy Realty Corp.	17,537	1,227,590
Lamar Advertising Co., Class A	8,933	986,293
Life Storage Inc.	14,955	1,981,388
Mid-America Apartment Communities Inc.	16,640	3,272,755
Realty Income Corp.	59,718	4,142,041
Regency Centers Corp.	17,097	1,176,787
Rexford Industrial Realty Inc.	48,435	3,779,867
SBA Communications Corp.	32,831	11,395,968
STORE Capital Corp.	22,560	641,381
Sun Communities Inc.	34,998	6,144,599
UDR Inc.	39,126	2,081,894
Vornado Realty Trust	16,525	639,683
Welltower Inc.	44,372	4,029,421
		86,450,682
Food Products — 1.0%		
Darling Ingredients Inc. ^(a)	21,576	1,583,463
Hershey Co. (The)	23,164	5,229,736
Lamb Weston Holdings Inc.	18,995	1,255,570
McCormick & Co. Inc./MD, NVS	30,316	3,048,880
		11,117,649
Health Care Equipment & Supplies — 5.0%		
ABIOMED Inc. ^(a)	13,743	3,938,469
Baxter International Inc.	65,333	4,642,563
Cooper Companies Inc. (The)	14,876	5,370,831
DENTSPLY SIRONA Inc.	38,689	1,547,173
Hologic Inc. ^{(a)(b)}	44,627	3,212,698
Insulet Corp. ^(a)	20,815	4,974,577
Masimo Corp. ^(a)	15,345	1,733,525
Novocure Ltd. ^{(a)(b)}	26,978	2,065,975
Penumbra Inc. ^(a)	10,603	1,829,654
ResMed Inc.	44,134	8,825,476
STERIS PLC	30,219	6,770,567
Tandem Diabetes Care Inc. ^{(a)(b)}	19,196	1,852,030
Teleflex Inc.	14,144	4,039,809
Zimmer Biomet Holdings Inc.	25,823	3,118,127
		53,921,474
Health Care Providers & Services — 0.7%		
agilon health Inc. ^{(a)(b)}	14,194	252,227
Chemed Corp.	2,411	1,184,741
Guardant Health Inc. ^(a)	30,724	1,895,671
Molina Healthcare Inc. ^{(a)(b)}	10,213	3,201,265
Oak Street Health Inc. ^{(a)(b)}	41,962	759,093
		7,292,997
Health Care Technology — 0.4%		
Cerner Corp.	37,658	3,526,295
Teladoc Health Inc. ^{(a)(b)}	18,696	631,177
		4,157,472
Hotels, Restaurants & Leisure — 3.7%		
Caesars Entertainment Inc. ^{(a)(b)}	64,513	4,275,922
Churchill Downs Inc.	10,367	2,103,879
Darden Restaurants Inc.	12,398	1,633,188
Domino's Pizza Inc.	10,993	3,715,634
DraftKings Inc., Class A ^{(a)(b)}	100,401	1,373,486
Hilton Worldwide Holdings Inc. ^(a)	84,114	13,062,063
MGM Resorts International	43,606	1,789,590
Penn National Gaming Inc. ^{(a)(b)}	50,142	1,833,693
Vail Resorts Inc.	12,231	3,108,631

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Mid-Cap Growth ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Yum! Brands Inc.	60,765	\$ 7,110,113
		40,006,199
Household Durables — 1.1%		
DR Horton Inc.	52,599	3,660,365
Garmin Ltd.	25,241	2,769,947
NVR Inc. ^(a)	536	2,345,649
Tempur Sealy International Inc.	57,994	1,572,217
TopBuild Corp. ^(a)	9,921	1,797,090
		12,145,268
Household Products — 0.3%		
Church & Dwight Co. Inc.	36,752	3,585,525
Insurance — 2.6%		
Alleghany Corp. ^(a)	2,097	1,754,141
Arch Capital Group Ltd. ^(a)	56,993	2,602,870
Arthur J Gallagher & Co.	40,239	6,779,869
Brown & Brown Inc.	70,788	4,387,440
Cincinnati Financial Corp.	25,385	3,113,724
Erie Indemnity Co., Class A, NVS.	4,065	651,538
Everest Re Group Ltd.	5,563	1,528,212
First American Financial Corp.	13,915	811,384
W R Berkley Corp.	40,027	2,661,395
Willis Towers Watson PLC.	16,535	3,552,710
		27,843,283
Interactive Media & Services — 0.8%		
IAC/InterActiveCorp. ^(a)	13,682	1,133,964
Pinterest Inc., Class A ^{(a)(b)}	171,874	3,526,855
ZoomInfo Technologies Inc. ^(a)	91,313	4,328,236
		8,989,055
Internet & Direct Marketing Retail — 0.6%		
Chewy Inc., Class A ^{(a)(b)}	26,849	780,232
Etsy Inc. ^{(a)(b)}	38,282	3,567,500
Wayfair Inc., Class A ^{(a)(b)}	23,532	1,810,552
		6,158,284
IT Services — 4.7%		
Affirm Holdings Inc. ^{(a)(b)}	48,864	1,402,397
Akamai Technologies Inc. ^{(a)(b)}	20,601	2,313,080
Broadridge Financial Solutions Inc.	24,259	3,496,450
Concentrix Corp.	8,867	1,396,375
DigitalOcean Holdings Inc. ^{(a)(b)}	5,265	207,599
EPAM Systems Inc. ^(a)	17,115	4,535,304
FleetCor Technologies Inc. ^(a)	12,072	3,012,205
Gartner Inc. ^(a)	24,819	7,211,160
Genpact Ltd.	27,549	1,109,398
GoDaddy Inc., Class A ^(a)	50,289	4,063,854
Jack Henry & Associates Inc.	11,814	2,239,698
MongoDB Inc., Class A ^(a)	20,143	7,149,355
Okta Inc. ^{(a)(b)}	44,826	5,348,190
SS&C Technologies Holdings Inc.	27,806	1,797,936
Thoughtworks Holding Inc. ^{(a)(b)}	10,994	203,499
VeriSign Inc. ^(a)	29,166	5,211,673
		50,698,173
Leisure Products — 0.6%		
Brunswick Corp./DE.	11,100	839,271
Hasbro Inc.	22,264	1,960,568
Mattel Inc. ^(a)	34,278	833,298
Peloton Interactive Inc., Class A ^(a)	91,289	1,603,035

Security	Shares	Value
Leisure Products (continued)		
YETI Holdings Inc. ^{(a)(b)}	26,534	\$ 1,296,716
		6,532,888
Life Sciences Tools & Services — 4.5%		
10X Genomics Inc., Class A ^{(a)(b)}	27,592	1,317,794
Avantor Inc. ^(a)	183,927	5,863,593
Azenta Inc.	22,601	1,694,171
Bio-Rad Laboratories Inc., Class A ^(a)	6,533	3,345,288
Bio-Techne Corp.	11,854	4,500,845
Bruker Corp.	30,612	1,759,884
Charles River Laboratories International Inc. ^{(a)(b)}	15,205	3,672,160
Mettler-Toledo International Inc. ^{(a)(b)}	6,939	8,864,781
PerkinElmer Inc.	16,746	2,455,131
Repligen Corp. ^(a)	15,491	2,435,805
Syneos Health Inc., Class A ^{(a)(b)}	12,789	934,748
Waters Corp. ^(a)	18,420	5,581,628
West Pharmaceutical Services Inc.	22,359	7,044,426
		49,470,254
Machinery — 4.5%		
AGCO Corp.	8,956	1,140,994
Donaldson Co. Inc.	15,770	773,361
Dover Corp.	24,159	3,220,395
Fortive Corp.	62,229	3,578,168
Graco Inc.	51,374	3,186,215
IDEX Corp.	22,966	4,359,406
Ingersoll Rand Inc.	82,268	3,616,501
ITT Inc.	17,865	1,254,480
Lincoln Electric Holdings Inc.	8,792	1,184,546
Middleby Corp. (The) ^{(a)(b)}	9,039	1,391,012
Nordson Corp.	16,337	3,523,728
Otis Worldwide Corp.	63,288	4,609,898
PACCAR Inc.	44,341	3,682,520
Parker-Hannifin Corp.	14,896	4,034,135
Pentair PLC	32,297	1,639,073
Stanley Black & Decker Inc.	16,209	1,947,511
Toro Co. (The)	20,581	1,649,156
Xylem Inc./NY	54,419	4,380,729
		49,171,828
Media — 1.0%		
Cable One Inc.	895	1,043,749
Liberty Broadband Corp., Class A ^{(a)(b)}	7,020	755,773
Liberty Broadband Corp., Class C, NVS ^(a)	42,696	4,774,267
Liberty Media Corp.-Liberty SiriusXM, Class A ^{(a)(b)}	13,287	555,795
Liberty Media Corp.-Liberty SiriusXM, Class C, NVS ^(a) ...	26,921	1,127,452
New York Times Co. (The), Class A	50,335	1,928,837
Sirius XM Holdings Inc. ^(b)	107,389	644,334
		10,830,207
Metals & Mining — 0.6%		
Nucor Corp.	39,522	6,117,215
Oil, Gas & Consumable Fuels — 2.7%		
Cheniere Energy Inc.	71,175	9,666,277
Hess Corp.	36,337	3,745,255
Occidental Petroleum Corp.	111,252	6,128,873
Targa Resources Corp.	38,181	2,802,867
Texas Pacific Land Corp.	1,873	2,559,642
Valero Energy Corp.	40,974	4,567,781
		29,470,695
Personal Products — 0.0%		
Olaplex Holdings Inc. ^(a)	21,419	314,859

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Mid-Cap Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Pharmaceuticals — 0.8%		
Catalent Inc. ^(a)	54,062	\$ 4,895,855
Elanco Animal Health Inc. ^(a)	142,972	3,618,621
		8,514,476
Professional Services — 3.4%		
Booz Allen Hamilton Holding Corp.	14,073	1,148,779
Clarivate PLC ^{(a)(b)}	70,557	1,106,334
CoStar Group Inc. ^(a)	119,187	7,582,677
Dun & Bradstreet Holdings Inc. ^{(a)(b)}	15,368	242,661
Equifax Inc.	36,819	7,493,403
Jacobs Engineering Group Inc.	15,147	2,098,617
Robert Half International Inc.	22,100	2,172,651
TransUnion	57,832	5,061,456
Verisk Analytics Inc.	48,638	9,924,584
		36,831,162
Real Estate Management & Development — 0.7%		
CBRE Group Inc., Class A ^(a)	46,990	3,902,049
Opendoor Technologies Inc. ^{(a)(b)}	117,373	820,437
Zillow Group Inc., Class A ^{(a)(b)}	11,061	427,508
Zillow Group Inc., Class C, NVS ^{(a)(b)}	50,174	1,997,929
		7,147,923
Road & Rail — 1.9%		
AMERCO	1,781	953,690
Avis Budget Group Inc. ^(a)	6,006	1,607,626
JB Hunt Transport Services Inc.	25,369	4,334,294
Knight-Swift Transportation Holdings Inc.	21,076	1,009,330
Lyft Inc., Class A ^(a)	90,191	2,940,226
Old Dominion Freight Line Inc.	28,113	7,875,013
Saia Inc. ^(a)	7,935	1,634,293
XPO Logistics Inc. ^(a)	9,283	499,332
		20,853,804
Semiconductors & Semiconductor Equipment — 4.2%		
Enphase Energy Inc. ^(a)	40,421	6,523,949
Entegris Inc. ^(b)	40,910	4,556,965
First Solar Inc. ^(a)	12,961	946,542
Lattice Semiconductor Corp. ^(a)	41,327	1,985,349
MKS Instruments Inc.	9,752	1,111,533
Monolithic Power Systems Inc.	13,075	5,128,538
ON Semiconductor Corp. ^(a)	130,020	6,775,342
Qorvo Inc. ^(a)	19,030	2,165,233
Skyworks Solutions Inc.	35,187	3,986,687
SolarEdge Technologies Inc. ^(a)	15,851	3,969,249
Teradyne Inc.	49,200	5,188,632
Universal Display Corp.	13,099	1,673,135
Wolfspeed Inc. ^{(a)(b)}	15,519	1,423,248
		45,434,402
Software — 9.9%		
Anaplan Inc. ^(a)	44,492	2,891,535
ANSYS Inc. ^(a)	26,332	7,259,469
AppLovin Corp., Class A ^{(a)(b)}	10,649	406,259
Asana Inc., Class A ^(a)	25,015	670,402
Aspen Technology Inc. ^{(a)(b)}	20,133	3,191,886
Avalara Inc. ^(a)	26,229	1,995,240
Bentley Systems Inc., Class B	55,459	2,350,907
Bill.com Holdings Inc. ^{(a)(b)}	27,822	4,749,494
Black Knight Inc. ^(a)	27,020	1,777,646
Ceridian HCM Holding Inc. ^(a)	41,217	2,313,510
Citrix Systems Inc.	13,634	1,364,763
Coupa Software Inc. ^(a)	22,500	1,941,750
Datadog Inc., Class A ^(a)	77,622	9,375,185

Security	Shares	Value
Software (continued)		
Digital Turbine Inc. ^{(a)(b)}	26,705	\$ 845,213
Dropbox Inc., Class A ^(a)	85,263	1,854,470
Dynatrace Inc. ^(a)	59,592	2,285,949
Elastic NV ^(a)	21,958	1,671,882
Fair Isaac Corp. ^(a)	7,931	2,962,308
Five9 Inc. ^(a)	20,550	2,262,555
Guidewire Software Inc. ^{(a)(b)}	11,464	996,680
HubSpot Inc. ^(a)	13,547	5,140,138
Manhattan Associates Inc. ^(a)	19,098	2,493,244
Paycom Software Inc. ^(a)	14,534	4,090,885
Paylocity Holding Corp. ^(a)	11,994	2,274,422
Pegasystems Inc.	12,271	939,836
PTC Inc. ^(a)	31,781	3,629,708
RingCentral Inc., Class A ^{(a)(b)}	24,734	2,098,680
Smartsheet Inc., Class A ^(a)	38,329	1,852,441
Splunk Inc. ^(a)	47,922	5,847,442
Trade Desk Inc. (The), Class A ^{(a)(b)}	131,603	7,754,049
Tyler Technologies Inc. ^(a)	12,371	4,882,957
UiPath Inc., Class A ^(a)	80,038	1,427,078
Unity Software Inc. ^{(a)(b)}	49,490	3,286,631
VMware Inc., Class A	39,844	4,304,746
Zendesk Inc. ^(a)	36,694	4,478,136
		107,667,496
Specialty Retail — 3.6%		
Advance Auto Parts Inc.	8,044	1,605,824
AutoZone Inc. ^(a)	2,646	5,174,174
Bath & Body Works Inc.	50,897	2,691,942
Burlington Stores Inc. ^(a)	20,165	4,104,787
CarMax Inc. ^(a)	28,620	2,455,023
Carvana Co., Class A ^(a)	29,982	1,737,757
Five Below Inc. ^{(a)(b)}	16,908	2,656,247
Floor & Decor Holdings Inc., Class A ^{(a)(b)}	31,806	2,535,574
GameStop Corp., Class A ^{(a)(b)}	7,680	960,538
Lithia Motors Inc.	4,751	1,345,151
RH ^(a)	5,262	1,768,663
Tractor Supply Co.	21,193	4,269,330
Ulta Beauty, Inc. ^(a)	16,335	6,481,728
Williams-Sonoma Inc.	9,458	1,234,080
		39,020,818
Technology Hardware, Storage & Peripherals — 0.2%		
NetApp Inc.	28,517	2,088,870
Textiles, Apparel & Luxury Goods — 0.9%		
Capri Holdings Ltd. ^(a)	15,952	760,910
Crocs Inc. ^(a)	17,834	1,184,713
Deckers Outdoor Corp. ^(a)	8,208	2,181,276
Under Armour Inc., Class A ^(a)	19,336	297,001
Under Armour Inc., Class C, NVS ^(a)	22,048	312,861
VF Corp.	97,415	5,065,580
		9,802,341
Trading Companies & Distributors — 1.4%		
Fastenal Co.	86,847	4,803,508
SiteOne Landscape Supply Inc. ^{(a)(b)}	13,511	1,905,456
United Rentals Inc. ^(a)	12,556	3,974,225
Watsco Inc.	5,462	1,457,152
WW Grainger Inc.	6,526	3,263,196
		15,403,537
Water Utilities — 0.6%		
American Water Works Co. Inc.	28,726	4,426,102

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Mid-Cap Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Water Utilities (continued)		
Essential Utilities Inc.	37,338	\$ 1,671,249
		<u>6,097,351</u>
Total Common Stocks — 99.8%		
(Cost: \$1,205,409,531)		<u>1,085,765,069</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 the cash collateral from loaned securities.

Short-Term Investments

Money Market Funds — 7.2%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.38% ^{(c)(d)(e)}	76,809,658	76,809,658
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.34% ^{(c)(d)}	1,250,000	<u>1,250,000</u>
		<u>78,059,658</u>

Total Short-Term Investments — 7.2%		
(Cost: \$78,040,508)		<u>78,059,658</u>

Total Investments in Securities — 107.0%		
(Cost: \$1,283,450,039)	1,163,824,727	

Other Assets, Less Liabilities — (7.0)%		<u>(76,543,236)</u>
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Net Assets — 100.0%		<u>\$ 1,087,281,491</u>
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Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/22	Shares Held at 04/30/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$70,250,412	\$6,593,381 ^(a)	\$ —	\$ (39,335)	\$ 5,200	\$76,809,658	76,809,658	\$138,952 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,690,000	—	(1,440,000) ^(a)	—	—	1,250,000	1,250,000	860	—
				<u>\$ (39,335)</u>	<u>\$ 5,200</u>	<u>\$78,059,658</u>		<u>\$139,812</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Technology Select Sector Index	3	06/17/22	\$ 427	\$ (15,097)
Russell 2000 E-Mini Index	9	06/17/22	838	(61,734)
				<u>\$ (76,831)</u>

April 30, 2022

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, 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>\$ 76,831</u>

^(a) Net cumulative unrealized 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 period ended April 30, 2022, 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>\$ (68,643)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(129,761)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$1,558,170</u>

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments 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	\$1,085,765,069	\$ —	\$ —	\$1,085,765,069
Money Market Funds	<u>78,059,658</u>	<u>—</u>	<u>—</u>	<u>78,059,658</u>
	<u>\$1,163,824,727</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,163,824,727</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (76,831)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (76,831)</u>

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

April 30, 2022

iShares® Morningstar Mid-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.3%		
Huntington Ingalls Industries Inc.	2,522	\$ 536,530
Textron Inc.	7,434	514,805
Woodward Inc.	2,478	273,769
		1,325,104
Air Freight & Logistics — 0.4%		
CH Robinson Worldwide Inc.	9,078	963,630
Expeditors International of Washington Inc.	7,808	773,538
GXO Logistics Inc. ^{(a)(b)}	3,714	219,832
		1,957,000
Airlines — 1.8%		
American Airlines Group Inc. ^(a)	69,764	1,309,470
Delta Air Lines Inc. ^(a)	68,933	2,966,187
Southwest Airlines Co. ^(a)	63,798	2,980,643
United Airlines Holdings Inc. ^(a)	34,877	1,761,288
		9,017,588
Auto Components — 0.5%		
Autoliv Inc.	8,477	624,585
BorgWarner Inc.	25,825	951,135
Gentex Corp.	13,513	396,607
Lear Corp.	2,912	372,561
		2,344,888
Banks — 4.5%		
Citizens Financial Group Inc.	53,298	2,099,941
Comerica Inc.	14,075	1,152,743
Commerce Bancshares Inc.	11,903	813,808
Cullen/Frost Bankers Inc.	6,138	811,996
East West Bancorp. Inc.	15,283	1,089,678
Fifth Third Bancorp.	73,644	2,763,859
First Horizon Corp.	57,516	1,287,208
First Republic Bank/CA	5,534	825,784
Huntington Bancshares Inc./OH	154,853	2,036,317
KeyCorp	100,043	1,931,830
M&T Bank Corp.	19,301	3,216,319
Regions Financial Corp.	53,002	1,098,201
Signature Bank/New York NY	2,717	658,193
SVB Financial Group ^(a)	2,318	1,130,350
Western Alliance Bancorp.	5,427	413,049
Zions Bancorp. NA.	16,332	922,921
		22,252,197
Beverages — 0.2%		
Molson Coors Beverage Co., Class B.	20,291	1,098,555
Biotechnology — 0.2%		
Mirati Therapeutics Inc. ^(a)	1,912	118,142
Novavax Inc. ^{(a)(b)}	4,436	199,931
United Therapeutics Corp. ^(a)	4,851	861,344
		1,179,417
Building Products — 1.0%		
A O Smith Corp.	6,167	360,338
Allegion PLC	4,602	525,733
Builders FirstSource Inc. ^(a)	20,625	1,269,881
Carlisle Companies Inc.	2,176	564,367
Fortune Brands Home & Security Inc.	7,339	522,904
Lennox International Inc.	1,434	305,714
Masco Corp.	12,404	653,567
Owens Corning	6,080	552,854
		4,755,358

Security	Shares	Value
Capital Markets — 2.4%		
Ameriprise Financial Inc.	11,944	\$ 3,171,013
Franklin Resources Inc.	30,286	744,733
Invesco Ltd.	36,759	675,630
Jefferies Financial Group Inc.	20,784	639,316
Nasdaq Inc.	4,549	715,876
Northern Trust Corp.	22,378	2,306,053
Raymond James Financial Inc.	9,031	880,161
SEI Investments Co.	5,945	331,255
State Street Corp.	39,419	2,639,891
		12,103,928
Chemicals — 5.0%		
Axalta Coating Systems Ltd. ^(a)	10,903	276,609
Celanese Corp.	5,419	796,268
CF Industries Holdings Inc.	23,100	2,236,773
Corteva Inc.	37,835	2,182,701
DuPont de Nemours Inc.	55,244	3,642,237
Eastman Chemical Co.	13,895	1,426,600
FMC Corp.	13,652	1,809,436
International Flavors & Fragrances Inc.	27,417	3,325,682
LyondellBasell Industries NV, Class A.	28,316	3,002,345
Mosaic Co. (The)	39,896	2,490,308
Olin Corp.	7,429	426,425
PPG Industries Inc.	14,601	1,868,782
RPM International Inc.	9,536	790,534
Scotts Miracle-Gro Co. (The)	2,243	233,115
Westlake Corp.	1,572	198,937
		24,706,752
Commercial Services & Supplies — 0.4%		
IAA Inc. ^(a)	5,460	200,109
Republic Services Inc.	11,819	1,586,937
		1,787,046
Communications Equipment — 0.8%		
Ciena Corp. ^(a)	9,537	526,156
F5 Inc. ^(a)	3,524	589,953
Juniper Networks Inc.	35,025	1,103,988
Motorola Solutions Inc.	8,658	1,850,128
		4,070,225
Construction & Engineering — 0.3%		
AECOM	7,228	510,008
Quanta Services Inc.	8,169	947,440
		1,457,448
Construction Materials — 0.2%		
Martin Marietta Materials Inc.	2,412	854,379
Consumer Finance — 1.0%		
Ally Financial Inc.	19,720	788,011
Credit Acceptance Corp. ^{(a)(b)}	288	147,600
Discover Financial Services	17,848	2,007,186
Synchrony Financial	56,145	2,066,698
		5,009,495
Containers & Packaging — 2.4%		
Amcor PLC	163,037	1,933,619
AptarGroup Inc.	4,246	487,568
Avery Dennison Corp.	2,736	494,122
Ball Corp.	10,899	884,563
Berry Global Group Inc. ^(a)	14,572	821,132
Crown Holdings Inc.	13,586	1,495,003
International Paper Co.	41,711	1,930,385
Packaging Corp. of America	10,232	1,649,092

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Mid-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Containers & Packaging (continued)		
Sealed Air Corp.	15,957	\$ 1,024,599
Westrock Co.	28,349	1,404,126
		12,124,209
Distributors — 0.5%		
Genuine Parts Co.	15,340	1,994,967
LKQ Corp.	13,873	688,517
		2,683,484
Diversified Consumer Services — 0.1%		
Service Corp. International	9,476	621,720
Diversified Financial Services — 0.4%		
Apollo Global Management Inc.	11,551	574,778
Equitable Holdings Inc.	40,544	1,168,884
Voya Financial Inc.	6,382	402,959
		2,146,621
Diversified Telecommunication Services — 0.2%		
Lumen Technologies Inc.	99,252	998,475
Electric Utilities — 5.0%		
Alliant Energy Corp.	26,966	1,585,871
Avangrid Inc.	7,529	333,911
Edison International	40,919	2,814,818
Entergy Corp.	21,648	2,572,865
Evergy Inc.	24,698	1,675,759
Eversource Energy	37,029	3,236,335
FirstEnergy Corp.	61,413	2,659,797
NRG Energy Inc.	14,997	538,392
PG&E Corp. ^{(a)(b)}	162,516	2,055,827
Pinnacle West Capital Corp.	12,151	865,151
PPL Corp.	80,857	2,289,062
Xcel Energy Inc.	58,018	4,250,399
		24,878,187
Electrical Equipment — 1.1%		
AMETEK Inc.	11,151	1,407,925
Hubbell Inc.	3,815	745,298
Plug Power Inc. ^{(a)(b)}	22,335	469,482
Regal Rexnord Corp.	7,298	928,598
Rockwell Automation Inc.	4,067	1,027,609
Sensata Technologies Holding PLC ^(a)	16,978	770,971
Sunrun Inc. ^{(a)(b)}	7,381	147,472
		5,497,355
Electronic Equipment, Instruments & Components — 1.0%		
Arrow Electronics Inc. ^(a)	7,332	864,149
CDW Corp./DE	5,682	927,189
Corning Inc.	43,533	1,531,926
Flex Ltd. ^{(a)(b)}	49,985	824,253
Jabil Inc.	15,453	892,102
		5,039,619
Energy Equipment & Services — 0.6%		
Baker Hughes Co.	51,359	1,593,156
Halliburton Co.	43,085	1,534,688
		3,127,844
Entertainment — 1.5%		
AMC Entertainment Holdings Inc., Class A ^{(a)(b)}	31,623	483,832
Liberty Media Corp.-Liberty Formula One, Class A ^{(a)(b)}	854	49,037
Liberty Media Corp.-Liberty Formula One, Class C, NVS ^(a)	7,675	478,383
Live Nation Entertainment Inc. ^(a)	10,048	1,053,834
Playtika Holding Corp. ^(a)	5,102	89,693
Take-Two Interactive Software Inc. ^{(a)(b)}	3,529	421,751

Security	Shares	Value
Entertainment (continued)		
Warner Bros. Discovery Inc. ^(a)	238,006	\$ 4,319,809
Zynga Inc., Class A ^(a)	56,934	470,844
		7,367,183
Equity Real Estate Investment Trusts (REITs) — 8.8%		
Alexandria Real Estate Equities Inc.	6,833	1,244,699
American Homes 4 Rent, Class A	11,676	462,486
Americold Realty Trust	16,847	444,424
Apartment Income REIT Corp.	16,909	831,416
AvalonBay Communities Inc.	10,128	2,303,917
Boston Properties Inc.	15,310	1,800,456
Camden Property Trust	6,246	979,935
CubeSmart	9,752	463,318
Equity LifeStyle Properties Inc.	7,014	542,042
Equity Residential	24,110	1,964,965
Essex Property Trust Inc.	4,474	1,473,154
Extra Space Storage Inc.	5,702	1,083,380
Federal Realty Investment Trust	4,105	480,531
Gaming and Leisure Properties Inc.	25,295	1,122,592
Healthpeak Properties Inc.	39,702	1,302,623
Host Hotels & Resorts Inc.	49,919	1,015,852
Iron Mountain Inc.	31,187	1,675,678
Kilroy Realty Corp.	5,067	354,690
Kimco Realty Corp.	66,418	1,682,368
Lamar Advertising Co., Class A	6,184	682,775
Life Storage Inc.	3,512	465,305
Medical Properties Trust Inc.	64,280	1,182,109
Mid-America Apartment Communities Inc.	6,484	1,275,273
National Retail Properties Inc.	18,918	829,365
Realty Income Corp.	39,585	2,745,616
Regency Centers Corp.	10,533	724,986
STORE Capital Corp.	18,339	521,378
UDR Inc.	18,222	969,593
Ventas Inc.	42,993	2,388,261
VICI Properties Inc.	90,680	2,703,171
Vornado Realty Trust	11,234	434,868
Welltower Inc.	31,062	2,820,740
Weyerhaeuser Co.	80,488	3,317,715
WP Carey Inc.	20,530	1,658,208
		43,947,889
Food & Staples Retailing — 2.0%		
Albertsons Companies Inc., Class A	10,919	341,546
Kroger Co. (The)	72,065	3,888,627
Sysco Corp.	54,654	4,671,824
U.S. Foods Holding Corp. ^(a)	23,996	902,730
		9,804,727
Food Products — 5.5%		
Archer-Daniels-Midland Co.	60,268	5,397,602
Bunge Ltd.	15,134	1,711,958
Campbell Soup Co.	21,775	1,028,216
Conagra Brands Inc.	51,666	1,804,693
Darling Ingredients Inc. ^(a)	9,748	715,406
General Mills Inc.	64,970	4,595,328
Hershey Co. (The)	7,391	1,668,666
Hormel Foods Corp.	30,388	1,592,027
JM Smucker Co. (The)	11,671	1,598,110
Kellogg Co.	27,556	1,887,586
Lamb Weston Holdings Inc.	8,848	584,853
McCormick & Co. Inc./MD, NVS	16,093	1,618,473

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Mid-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Food Products (continued)		
Tyson Foods Inc., Class A.....	31,500	\$ 2,934,540
		27,137,458
Gas Utilities — 0.5%		
Atmos Energy Corp.....	14,587	1,654,166
UGI Corp.....	22,593	774,940
		2,429,106
Health Care Equipment & Supplies — 1.0%		
Baxter International Inc.....	30,611	2,175,218
DENTSPLY SIRONA Inc.....	9,746	389,742
Hologic Inc. ^(a)	10,975	790,090
Zimmer Biomet Holdings Inc.....	13,268	1,602,111
		4,957,161
Health Care Providers & Services — 4.5%		
AmerisourceBergen Corp.....	16,218	2,453,621
Cardinal Health Inc.....	29,842	1,732,328
Centene Corp. ^(a)	62,848	5,062,406
Chemed Corp.....	795	390,655
DaVita Inc. ^(a)	6,630	718,493
Henry Schein Inc. ^(a)	14,937	1,211,391
Laboratory Corp. of America Holdings ^(a)	10,027	2,409,288
McKesson Corp.....	16,134	4,995,248
Molina Healthcare Inc. ^(a)	2,640	827,508
Quest Diagnostics Inc.....	12,818	1,715,561
Universal Health Services Inc., Class B.....	7,875	964,924
		22,481,423
Health Care Technology — 0.4%		
Cerner Corp.....	18,266	1,710,428
Teladoc Health Inc. ^{(a)(b)}	10,600	357,856
		2,068,284
Hotels, Restaurants & Leisure — 2.7%		
Aramark.....	27,658	1,002,603
Carnival Corp. ^(a)	87,115	1,507,090
Darden Restaurants Inc.....	9,327	1,228,646
Expedia Group Inc. ^(a)	16,182	2,827,804
Las Vegas Sands Corp. ^(a)	37,028	1,311,902
MGM Resorts International ^(b)	24,987	1,025,466
Norwegian Cruise Line Holdings Ltd. ^{(a)(b)}	44,903	899,407
Royal Caribbean Cruises Ltd. ^(a)	24,152	1,877,335
Wynn Resorts Ltd. ^(a)	11,335	798,891
Yum! Brands Inc.....	9,440	1,104,574
		13,583,718
Household Durables — 1.9%		
DR Horton Inc.....	15,959	1,110,587
Garmin Ltd.....	7,357	807,357
Lennar Corp., Class A.....	28,152	2,153,346
Lennar Corp., Class B.....	1,667	108,688
Mohawk Industries Inc. ^{(a)(b)}	5,909	833,524
Newell Brands Inc.....	40,779	944,034
NVR Inc. ^(a)	162	708,946
PulteGroup Inc.....	26,782	1,118,416
Toll Brothers Inc.....	12,042	558,388
Whirlpool Corp.....	6,354	1,153,378
		9,496,664
Household Products — 0.6%		
Church & Dwight Co. Inc.....	12,929	1,261,353
Clorox Co. (The).....	13,255	1,901,695
		3,163,048

Security	Shares	Value
Independent Power and Renewable Electricity Producers — 0.6%		
AES Corp. (The).....	71,810	\$ 1,466,360
Vistra Corp.....	51,982	1,300,590
		2,766,950
Insurance — 5.9%		
Aflac Inc.....	64,620	3,701,434
Alleghany Corp. ^(a)	724	605,626
Allstate Corp. (The).....	30,222	3,824,292
American Financial Group Inc./OH.....	7,132	987,639
Arch Capital Group Ltd. ^(a)	21,210	968,661
Arthur J Gallagher & Co.....	8,091	1,363,252
Assurant Inc.....	6,138	1,116,379
Cincinnati Financial Corp.....	7,080	868,433
Erie Indemnity Co., Class A, NVS.....	1,236	198,106
Everest Re Group Ltd.....	2,263	621,669
Fidelity National Financial Inc.....	30,645	1,220,284
First American Financial Corp.....	6,831	398,316
Globe Life Inc.....	10,006	981,388
Hartford Financial Services Group Inc. (The).....	36,071	2,522,445
Lincoln National Corp.....	17,940	1,079,091
Loews Corp.....	21,119	1,327,118
Markel Corp. ^(a)	1,468	1,986,615
Old Republic International Corp.....	30,753	676,873
Principal Financial Group Inc.....	26,167	1,783,019
Reinsurance Group of America Inc.....	7,234	776,353
W R Berkley Corp.....	8,285	550,870
Willis Towers Watson PLC.....	7,244	1,556,446
		29,114,309
Interactive Media & Services — 0.1%		
IAC/InterActiveCorp. ^{(a)(b)}	4,172	345,775
IT Services — 1.3%		
Akamai Technologies Inc. ^{(a)(b)}	10,149	1,139,530
Broadridge Financial Solutions Inc.....	3,918	564,701
Concentrix Corp.....	1,468	231,181
DXC Technology Co. ^(a)	26,332	755,728
FleetCor Technologies Inc. ^(a)	4,430	1,105,374
Genpact Ltd.....	8,554	344,470
Jack Henry & Associates Inc.....	3,613	684,952
SS&C Technologies Holdings Inc.....	13,910	899,421
Western Union Co. (The).....	42,394	710,523
		6,435,880
Leisure Products — 0.3%		
Brunswick Corp./DE.....	4,339	328,072
Hasbro Inc.....	6,032	531,178
Mattel Inc. ^(a)	25,438	618,397
		1,477,647
Life Sciences Tools & Services — 0.3%		
PerkinElmer Inc.....	7,616	1,116,582
Syneos Health Inc., Class A ^(a)	6,584	481,224
		1,597,806
Machinery — 3.8%		
AGCO Corp.....	3,413	434,816
Cummins Inc.....	15,340	2,902,175
Donaldson Co. Inc.....	7,682	376,725
Dover Corp.....	6,887	918,037
Fortive Corp.....	16,443	945,472
Ingersoll Rand Inc.....	14,485	636,761
ITT Inc.....	2,875	201,882
Lincoln Electric Holdings Inc.....	3,251	438,007

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Mid-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Machinery (continued)		
Middleby Corp. (The) ^(a)	2,780	\$ 427,814
Oshkosh Corp.	7,161	661,963
Otis Worldwide Corp.	23,189	1,689,087
PACCAR Inc.	21,596	1,793,548
Parker-Hannifin Corp.	8,521	2,307,657
Pentair PLC	6,331	321,298
Snap-on Inc.	5,755	1,222,880
Stanley Black & Decker Inc.	11,779	1,415,247
Toro Co. (The)	3,951	316,594
Westinghouse Air Brake Technologies Corp.	20,123	1,809,259
		18,819,222
Media — 2.0%		
Cable One Inc.	217	253,065
DISH Network Corp., Class A ^(a)	26,895	766,776
Fox Corp., Class A, NVS	34,014	1,219,062
Fox Corp., Class B	15,684	521,336
Interpublic Group of Companies Inc. (The)	42,395	1,382,925
Liberty Media Corp.-Liberty SiriusXM, Class A ^{(a)(b)}	3,748	156,779
Liberty Media Corp.-Liberty SiriusXM, Class C, NVS ^(a)	7,474	313,011
News Corp., Class A, NVS	42,100	836,106
News Corp., Class B	12,919	257,217
Omnicom Group Inc.	22,510	1,713,686
Paramount Global, Class A	1,030	32,497
Paramount Global, Class B, NVS	65,346	1,902,876
Sirius XM Holdings Inc. ^(b)	59,709	358,254
		9,713,590
Metals & Mining — 1.6%		
Alcoa Corp.	19,830	1,344,474
Cleveland-Cliffs Inc. ^(a)	51,496	1,312,633
Nucor Corp.	15,191	2,351,263
Reliance Steel & Aluminum Co.	6,749	1,337,989
Steel Dynamics Inc.	20,305	1,741,154
		8,087,513
Mortgage Real Estate Investment — 0.5%		
AGNC Investment Corp.	56,244	617,559
Annaly Capital Management Inc.	157,223	1,009,372
Starwood Property Trust Inc.	32,809	750,670
		2,377,601
Multi-Utilities — 4.3%		
Ameren Corp.	27,745	2,577,510
CenterPoint Energy Inc.	67,732	2,073,276
CMS Energy Corp.	31,210	2,143,815
Consolidated Edison Inc.	38,100	3,533,394
DTE Energy Co.	20,868	2,734,543
NiSource Inc.	42,297	1,231,689
Public Service Enterprise Group Inc.	54,464	3,793,962
WEC Energy Group Inc.	33,973	3,398,999
		21,487,188
Multiline Retail — 1.1%		
Dollar Tree Inc. ^(a)	24,230	3,936,163
Kohl's Corp.	14,987	867,448
Macy's Inc.	32,230	778,999
		5,582,610
Oil, Gas & Consumable Fuels — 7.8%		
APA Corp.	39,128	1,601,509
Continental Resources Inc./OK	6,326	351,536
Coterra Energy Inc.	87,628	2,522,810
Devon Energy Corp.	67,813	3,944,682

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Diamondback Energy Inc.	18,342	\$ 2,315,311
Hess Corp.	16,737	1,725,083
Kinder Morgan Inc.	210,031	3,812,063
Marathon Oil Corp.	83,853	2,089,617
Occidental Petroleum Corp.	55,860	3,077,327
ONEOK Inc.	48,030	3,041,740
Ovintiv Inc.	28,120	1,439,463
Phillips 66	50,390	4,371,836
Targa Resources Corp.	11,034	810,006
Valero Energy Corp.	29,488	3,287,322
Williams Companies Inc. (The)	130,866	4,487,395
		38,877,700
Pharmaceuticals — 1.0%		
Jazz Pharmaceuticals PLC ^(a)	6,620	1,060,656
Organon & Co.	27,308	882,868
Royalty Pharma PLC, Class A	38,396	1,634,902
Viatrix Inc.	130,259	1,345,575
		4,924,001
Professional Services — 1.1%		
Booz Allen Hamilton Holding Corp.	9,331	761,690
Clarivate PLC ^(a)	17,565	275,419
Dun & Bradstreet Holdings Inc. ^(a)	10,780	170,216
Jacobs Engineering Group Inc.	8,504	1,178,229
Leidos Holdings Inc.	15,116	1,564,657
Nielsen Holdings PLC	38,645	1,036,073
Robert Half International Inc.	3,893	382,721
		5,369,005
Real Estate Management & Development — 0.6%		
CBRE Group Inc., Class A ^(a)	19,292	1,602,008
Jones Lang LaSalle Inc. ^{(a)(b)}	5,435	1,188,797
		2,790,805
Road & Rail — 0.3%		
AMERCO	424	227,044
Avis Budget Group Inc. ^(a)	2,168	580,309
Knight-Swift Transportation Holdings Inc.	10,397	497,912
XPO Logistics Inc. ^(a)	7,299	392,613
		1,697,878
Semiconductors & Semiconductor Equipment — 0.5%		
First Solar Inc. ^(a)	6,056	442,270
MKS Instruments Inc.	2,516	286,774
Qorvo Inc. ^(a)	4,877	554,905
Skyworks Solutions Inc.	5,103	578,170
WolfSpeed Inc. ^(a)	7,760	711,669
		2,573,788
Software — 0.8%		
Black Knight Inc. ^(a)	7,107	467,570
Citrix Systems Inc.	8,590	859,859
Guidewire Software Inc. ^{(a)(b)}	4,879	424,180
NortonLifeLock Inc.	62,671	1,569,282
VMware Inc., Class A	7,513	811,704
		4,132,595
Specialty Retail — 2.0%		
Advance Auto Parts Inc.	3,843	767,178
AutoNation Inc. ^{(a)(b)}	4,307	499,224
AutoZone Inc. ^(a)	1,279	2,501,046
Bath & Body Works Inc.	9,570	506,157
Best Buy Co. Inc.	23,320	2,097,167
CarMax Inc. ^{(a)(b)}	7,215	618,903

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Mid-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Specialty Retail (continued)		
GameStop Corp., Class A ^{(a)(b)}	3,896	\$ 487,273
Gap Inc. (The)	22,766	282,754
Lithia Motors Inc.	1,561	441,966
Penske Automotive Group Inc.	3,298	345,696
Tractor Supply Co.	4,695	945,808
Williams-Sonoma Inc.	4,468	582,985
		<u>10,076,157</u>
Technology Hardware, Storage & Peripherals — 2.5%		
Dell Technologies Inc., Class C	31,234	1,468,310
Hewlett Packard Enterprise Co.	139,311	2,146,783
HP Inc.	116,616	4,271,644
NetApp Inc.	13,749	1,007,114
Seagate Technology Holdings PLC	21,690	1,779,448
Western Digital Corp. ^(a)	33,703	1,788,618
		<u>12,461,917</u>
Textiles, Apparel & Luxury Goods — 0.5%		
Capri Holdings Ltd. ^(a)	10,199	486,492
PVH Corp.	7,567	550,726
Tapestry Inc.	28,433	936,015
Under Armour Inc., Class A ^(a)	13,423	206,177
Under Armour Inc., Class C, NVS ^{(a)(b)}	15,307	217,207
		<u>2,396,617</u>
Trading Companies & Distributors — 0.9%		
Fastenal Co.	30,995	1,714,334
United Rentals Inc. ^(a)	3,322	1,051,479
Watsco Inc.	1,606	428,449
WW Grainger Inc.	2,334	1,167,070
		<u>4,361,332</u>

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/22	Shares Held at 04/30/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$2,010,373	\$8,205,589 ^(a)	\$ —	\$ (4,909)	\$ 2,523	\$10,213,576	10,213,576	\$23,653 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	935,000	—	(70,000) ^(a)	—	—	865,000	865,000	382	—
				<u>\$ (4,909)</u>	<u>\$ 2,523</u>	<u>\$11,078,576</u>		<u>\$24,035</u>	<u>\$ —</u>

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

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

April 30, 2022

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Utilities Select Sector Index	4	06/17/22	\$ 287	\$ (9,424)
S&P Mid 400 E-Mini Index	1	06/17/22	249	(24,432)
				<u>\$ (33,856)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, 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>\$ 33,856</u>

^(a) Net cumulative unrealized 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 period ended April 30, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ (9,832)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(78,284)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$1,004,080</u>

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$496,889,144	\$ —	\$ —	\$496,889,144
Money Market Funds	<u>11,078,576</u>	<u>—</u>	<u>—</u>	<u>11,078,576</u>
	<u>\$507,967,720</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$507,967,720</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (33,856)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (33,856)</u>

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

April 30, 2022

iShares® Morningstar Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.3%		
AAR Corp. ^(a)	2,013	\$ 94,571
Aerojet Rocketdyne Holdings Inc. ^(a)	4,448	177,831
Aerovironment Inc. ^(a)	1,384	111,163
Archer Aviation Inc. ^(a)	6,724	30,998
Astra Space Inc., Class A ^{(a)(b)}	7,446	23,827
Astronics Corp. ^(a)	1,431	13,866
BWX Technologies Inc.	5,503	285,716
Byrna Technologies Inc. ^{(a)(b)}	926	5,482
Curtiss-Wright Corp.	2,331	333,123
Ducommun Inc. ^(a)	644	32,889
Hexcel Corp.	4,977	270,550
Kaman Corp.	1,649	64,327
Kratos Defense & Security Solutions Inc. ^(a)	7,404	112,319
Maxar Technologies Inc. ^(b)	4,336	139,662
Mercury Systems Inc. ^(a)	3,357	187,287
Momentum Inc. ^(a)	2,967	8,308
Moog Inc., Class A	1,745	139,373
Parsons Corp. ^(a)	1,555	57,426
Redwire Corp. ^(a)	949	5,713
Rocket Lab USA Inc. ^{(a)(b)}	8,715	64,317
Spirit AeroSystems Holdings Inc., Class A	6,233	262,035
Triumph Group Inc. ^(a)	3,831	86,351
Vectrus Inc. ^(a)	708	25,559
Virgin Galactic Holdings Inc. ^(a)	10,592	79,334
		2,612,027
Air Freight & Logistics — 0.3%		
Air Transport Services Group Inc. ^(a)	3,432	107,422
Atlas Air Worldwide Holdings Inc. ^(a)	1,593	109,821
Forward Air Corp.	1,606	155,734
Hub Group Inc., Class A ^(a)	2,033	136,536
		509,513
Airlines — 0.6%		
Alaska Air Group Inc. ^{(a)(b)}	7,486	407,163
Allegiant Travel Co. ^(a)	904	140,292
Blade Air Mobility Inc. ^(a)	2,917	25,115
Frontier Group Holdings Inc. ^{(a)(b)}	1,893	20,085
Hawaiian Holdings Inc. ^{(a)(b)}	3,041	51,575
JetBlue Airways Corp. ^(a)	18,761	206,559
Joby Aviation Inc., Class A ^{(a)(b)}	15,662	82,069
SkyWest Inc. ^(a)	3,044	88,733
Spirit Airlines Inc. ^(a)	6,428	151,765
Sun Country Airlines Holdings Inc. ^(a)	1,836	50,508
Wheels Up Experience Inc. ^(a)	10,381	31,662
		1,255,526
Auto Components — 1.0%		
Adient PLC ^(a)	5,626	192,072
American Axle & Manufacturing Holdings Inc. ^(a)	6,815	45,115
Cooper-Standard Holdings Inc. ^(a)	981	4,522
Dana Inc.	8,609	127,499
Dorman Products Inc. ^(a)	1,688	166,639
Fox Factory Holding Corp. ^(a)	2,501	204,782
Garrett Motion Inc. ^{(a)(b)}	3,400	22,678
Gentherm Inc. ^(a)	1,984	133,761
Goodyear Tire & Rubber Co. (The) ^{(a)(b)}	16,615	221,312
Holley Inc. ^(a)	2,279	24,021
LCI Industries	1,496	145,591
Luminar Technologies Inc. ^(a)	13,533	167,403
Modine Manufacturing Co. ^(a)	3,126	24,695

Security	Shares	Value
Auto Components (continued)		
Patrick Industries Inc.	1,345	\$ 83,726
Standard Motor Products Inc.	1,163	49,637
Stoneridge Inc. ^(a)	1,677	33,054
Tenneco Inc., Class A ^(a)	4,497	77,214
Visteon Corp. ^(a)	1,662	174,028
XL Fleet Corp. ^{(a)(b)}	5,897	8,256
XPEL Inc. ^{(a)(b)}	987	42,708
		1,948,713
Automobiles — 0.4%		
Arcimoto Inc. ^{(a)(b)}	1,705	5,729
Canoo Inc. ^{(a)(b)}	8,567	41,122
Electric Last Mile Solutions Inc. ^{(a)(b)}	2,963	2,726
Faraday Future Intelligent Electric Inc. ^(a)	10,059	25,952
Fisker Inc. ^{(a)(b)}	8,388	84,383
Harley-Davidson Inc.	9,138	333,080
Lordstown Motors Corp., Class A ^{(a)(b)}	7,202	15,700
Thor Industries Inc.	3,314	253,687
Winnebago Industries Inc.	1,965	104,499
Workhorse Group Inc. ^{(a)(b)}	8,592	25,862
		892,740
Banks — 7.9%		
1st Source Corp.	1,186	51,318
Allegiance Bancshares Inc.	1,091	44,578
Ameris Bancorp.	4,027	167,926
Associated Banc-Corp.	9,553	190,582
Atlantic Union Bankshares Corp.	4,640	156,739
Banc of California Inc.	3,397	61,282
BancFirst Corp.	1,183	96,710
Bancorp. Inc. (The) ^(a)	2,833	64,281
Bank of Hawaii Corp.	2,535	188,452
Bank of Marin Bancorp., Class A	1,074	33,573
Bank OZK	7,364	282,925
BankUnited Inc.	4,684	175,837
Banner Corp.	1,557	83,611
Berkshire Hills Bancorp. Inc.	2,558	63,285
BOK Financial Corp.	1,836	152,259
Brookline Bancorp. Inc.	3,486	50,408
Byline Bancorp Inc.	1,534	35,988
Cadence Bank	9,893	247,721
Cathay General Bancorp.	4,790	192,031
Central Pacific Financial Corp.	531	12,840
City Holding Co.	657	50,839
Columbia Banking System Inc.	4,143	116,335
Community Bank System Inc.	3,105	199,962
Community Trust Bancorp. Inc.	1,050	41,801
ConnectOne Bancorp. Inc.	2,294	63,911
Customers Bancorp. Inc. ^(a)	1,801	75,768
CVB Financial Corp.	7,816	179,924
Dime Community Bancshares Inc.	2,111	66,370
Eagle Bancorp. Inc.	1,806	90,932
Eastern Bankshares Inc.	10,215	195,719
Enterprise Financial Services Corp.	2,387	105,434
FB Financial Corp.	2,266	87,309
First BanCorp./Puerto Rico	10,688	145,464
First Bancorp./Southern Pines NC	2,074	77,692
First Bancshares Inc. (The)	1,478	47,577
First Busey Corp.	3,326	74,735
First Citizens BancShares Inc./NC, Class A	796	508,946
First Commonwealth Financial Corp.	4,054	54,648

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Banks (continued)		
First Financial Bancorp.	4,193	\$ 85,747
First Financial Bankshares Inc.	7,724	308,806
First Financial Corp./IN.	845	36,014
First Foundation Inc.	3,196	71,015
First Hawaiian Inc.	7,816	184,536
First Interstate BancSystem Inc., Class A	4,927	160,226
First Merchants Corp.	3,606	141,319
Flushing Financial Corp.	2,016	43,344
FNB Corp.	21,856	251,781
Fulton Financial Corp.	10,397	157,722
Glacier Bancorp. Inc.	6,514	298,081
Hancock Whitney Corp.	5,256	245,823
Hanmi Financial Corp.	1,167	27,016
HarborOne Bancorp Inc.	3,320	44,455
Heartland Financial USA Inc.	2,632	115,203
Heritage Commerce Corp.	3,982	44,718
Heritage Financial Corp./WA	1,430	34,635
Hilltop Holdings Inc.	3,697	94,237
Home BancShares Inc./AR	9,162	198,082
HomeStreet Inc.	1,070	43,431
Hope Bancorp Inc.	5,422	77,535
Horizon Bancorp Inc./IN.	2,482	43,385
Independent Bank Corp.	2,773	213,965
Independent Bank Corp./MI.	1,563	30,854
Independent Bank Group Inc.	2,250	152,550
International Bancshares Corp.	3,337	132,779
Lakeland Bancorp. Inc.	4,385	65,907
Lakeland Financial Corp.	1,569	114,255
Live Oak Bancshares Inc.	1,909	80,808
Meta Financial Group Inc.	1,755	76,606
Metropolitan Bank Holding Corp. ^(a)	630	56,102
Midland States Bancorp. Inc.	1,406	37,062
National Bank Holdings Corp., Class A.	1,445	52,757
NBT Bancorp. Inc.	2,022	71,174
Nicolet Bankshares Inc. ^{(a)(b)}	748	60,872
Northwest Bancshares Inc.	6,509	82,534
OceanFirst Financial Corp.	3,857	72,242
OFG Bancorp.	2,383	63,340
Old National Bancorp./IN.	18,266	276,913
Origin Bancorp Inc.	1,422	53,581
Pacific Premier Bancorp. Inc.	5,451	170,943
PacWest Bancorp.	7,277	239,341
Park National Corp.	913	107,597
Peoples Bancorp. Inc./OH.	1,738	47,656
Pinnacle Financial Partners Inc.	4,571	354,481
Popular Inc.	4,788	373,416
Premier Financial Corp.	2,327	61,759
Prosperity Bancshares Inc.	5,649	369,332
QCR Holdings Inc.	1,000	54,290
Renasant Corp.	3,180	94,732
S&T Bancorp. Inc.	2,069	58,470
Sandy Spring Bancorp. Inc.	3,053	119,891
Seacoast Banking Corp. of Florida.	3,433	111,572
ServisFirst Bancshares Inc.	2,923	234,775
Silvergate Capital Corp., Class A ^{(a)(b)}	1,800	210,528
Simmons First National Corp., Class A.	6,638	158,449
South State Corp.	4,614	357,308
Southside Bancshares Inc.	1,959	76,773
Stock Yards Bancorp. Inc.	1,532	80,093
Synovus Financial Corp.	8,796	365,386

Security	Shares	Value
Banks (continued)		
Texas Capital Bancshares Inc. ^(a)	3,043	\$ 156,288
Tompkins Financial Corp.	830	60,590
Towne Bank/Portsmouth VA.	4,434	122,245
TriCo Bancshares.	1,831	68,754
TriState Capital Holdings Inc. ^(a)	1,733	52,354
Triumph Bancorp. Inc. ^(a)	1,404	97,494
Trustmark Corp.	3,772	105,163
UMB Financial Corp.	2,651	239,067
Umpqua Holdings Corp.	13,130	217,170
United Bankshares Inc./WV.	8,319	276,690
United Community Banks Inc./GA.	5,926	178,610
Univest Financial Corp.	2,011	50,677
Valley National Bancorp.	25,737	308,329
Veritex Holdings Inc.	3,025	99,371
Washington Federal Inc.	4,252	129,388
Washington Trust Bancorp. Inc.	1,232	57,830
Webster Financial Corp.	10,815	540,642
WesBanco Inc.	3,956	127,541
Westamerica Bancorp.	1,491	87,850
Wintrust Financial Corp.	3,451	301,341
		15,861,310
Beverages — 0.3%		
Boston Beer Co. Inc. (The), Class A, NVS ^(a)	556	208,500
Celsius Holdings Inc. ^(a)	2,283	118,716
Coca-Cola Consolidated Inc.	278	122,737
Duckhorn Portfolio Inc. (The) ^{(a)(b)}	1,837	35,675
MGP Ingredients Inc.	753	68,771
National Beverage Corp.	1,414	62,329
Vintage Wine Estates Inc. ^(a)	1,705	17,613
Zevia PBC, Class A ^{(a)(b)}	629	2,164
		636,505
Biotechnology — 4.8%		
4D Molecular Therapeutics Inc. ^(a)	1,433	17,067
89bio Inc. ^(a)	1,355	2,940
Aadi Bioscience Inc. ^{(a)(b)}	1,200	17,520
ACADIA Pharmaceuticals Inc. ^(a)	6,947	128,103
Acumen Pharmaceuticals Inc. ^{(a)(b)}	620	2,393
Adagio Therapeutics Inc. ^(a)	1,109	3,172
Aerovate Therapeutics Inc. ^{(a)(b)}	526	6,707
Agenus Inc. ^(a)	13,756	25,449
Agios Pharmaceuticals Inc. ^{(a)(b)}	3,280	72,062
Akebia Therapeutics Inc. ^(a)	10,513	4,365
Akero Therapeutics Inc. ^(a)	1,419	14,885
Alaunos Therapeutics Inc. ^{(a)(b)}	13,947	7,411
Albireo Pharma Inc. ^(a)	1,171	37,261
Aldeyra Therapeutics Inc. ^(a)	3,147	9,661
Alector Inc. ^(a)	3,487	33,475
Aligos Therapeutics Inc. ^(a)	2,632	3,106
Alkermes PLC ^(a)	9,573	276,181
Allakos Inc. ^(a)	2,069	7,800
Allogene Therapeutics Inc. ^(a)	4,418	36,890
Allovir Inc. ^{(a)(b)}	1,780	8,099
Altimmune Inc. ^{(a)(b)}	2,344	10,595
ALX Oncology Holdings Inc. ^(a)	1,240	15,847
Amicus Therapeutics Inc. ^(a)	14,922	105,648
AnaptysBio Inc. ^(a)	1,168	27,331
Anavex Life Sciences Corp. ^{(a)(b)}	4,539	38,990
Anika Therapeutics Inc. ^(a)	836	17,999
Annexon Inc. ^(a)	1,555	3,965

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Biotechnology (continued)		
Apellis Pharmaceuticals Inc. ^(a)	5,299	\$ 230,665
Applied Molecular Transport Inc. ^(a)	1,005	4,311
Arbutus Biopharma Corp. ^(a)	5,505	12,827
Arcturus Therapeutics Holdings Inc. ^(a)	1,271	24,632
Arcus Biosciences Inc. ^(a)	2,729	66,069
Arcutis Biotherapeutics Inc. ^{(a)(b)}	1,704	34,404
Arrowhead Pharmaceuticals Inc. ^(a)	6,231	256,156
Atara Biotherapeutics Inc. ^(a)	5,215	33,167
Atossa Therapeutics Inc. ^{(a)(b)}	7,833	7,911
Aura Biosciences Inc. ^(a)	296	5,020
Avid Bioservices Inc. ^(a)	3,643	49,035
Avidity Biosciences Inc. ^(a)	2,519	36,022
Avita Medical Inc. ^{(a)(b)}	1,545	9,425
Beam Therapeutics Inc. ^(a)	2,653	99,567
BioAtla Inc. ^(a)	953	3,316
BioCryst Pharmaceuticals Inc. ^(a)	10,654	98,976
Bioxcel Therapeutics Inc. ^{(a)(b)}	1,164	15,260
Bluebird Bio Inc. ^{(a)(b)}	4,087	14,836
Blueprint Medicines Corp. ^(a)	3,510	204,808
Bolt Biotherapeutics Inc. ^(a)	1,950	3,042
Brooklyn ImmunoTherapeutics Inc. ^(a)	1,656	1,739
C4 Therapeutics Inc. ^(a)	2,203	18,880
CareDx Inc. ^(a)	3,160	96,190
Caribou Biosciences Inc. ^(a)	1,200	8,880
Catalyst Pharmaceuticals Inc. ^{(a)(b)}	5,785	44,082
Celldex Therapeutics Inc. ^(a)	2,755	84,165
CEL-SCI Corp. ^{(a)(b)}	2,578	7,373
Century Therapeutics Inc. ^(a)	602	7,236
Cerevel Therapeutics Holdings Inc. ^(a)	3,350	98,088
ChemoCentryx Inc. ^(a)	2,962	54,679
Chimerix Inc. ^(a)	4,347	19,127
Chinook Therapeutics Inc. ^(a)	2,800	42,364
Clene Inc. ^(a)	1,328	3,440
Clovis Oncology Inc. ^(a)	8,191	16,382
Coherus Biosciences Inc. ^{(a)(b)}	3,765	34,036
Cortexyme Inc. ^{(a)(b)}	1,013	3,708
Crinetics Pharmaceuticals Inc. ^(a)	2,298	46,695
CRISPR Therapeutics AG ^{(a)(b)}	4,190	207,908
Cue Biopharma Inc. ^(a)	1,807	7,156
Cullinan Oncology Inc. ^(a)	1,445	14,175
Curis Inc. ^(a)	4,732	4,324
Cyteir Therapeutics Inc. ^{(a)(b)}	1,162	2,615
Cytokinetics Inc. ^{(a)(b)}	4,985	198,752
CytomX Therapeutics Inc. ^(a)	3,706	6,337
Day One Biopharmaceuticals Inc. ^{(a)(b)}	604	5,146
Deciphera Pharmaceuticals Inc. ^{(a)(b)}	2,516	25,462
Denali Therapeutics Inc. ^(a)	5,515	131,257
DermTech Inc. ^{(a)(b)}	1,495	12,782
Design Therapeutics Inc. ^(a)	684	8,167
Dynavax Technologies Corp. ^{(a)(b)}	6,573	58,040
Dyne Therapeutics Inc. ^(a)	1,537	12,265
Eagle Pharmaceuticals Inc./DE ^(a)	681	30,053
Editas Medicine Inc. ^(a)	4,058	53,728
eFFECTOR Therapeutics Inc. ^{(a)(b)}	1,159	3,859
Eliem Therapeutics Inc. ^{(a)(b)}	391	1,236
Emergent BioSolutions Inc. ^(a)	2,856	92,477
Enanta Pharmaceuticals Inc. ^(a)	1,090	70,196
Enochian Biosciences Inc. ^(a)	895	6,883
Entrada Therapeutics Inc. ^{(a)(b)}	525	3,140
Epizyme Inc. ^(a)	8,566	5,529

Security	Shares	Value
Biotechnology (continued)		
Erasca Inc. ^{(a)(b)}	1,133	\$ 8,248
Evelo Biosciences Inc. ^{(a)(b)}	1,738	4,293
Exelixis Inc. ^(a)	18,820	420,439
Fate Therapeutics Inc. ^{(a)(b)}	4,819	137,631
FibroGen Inc. ^(a)	5,177	48,146
Fortress Biotech Inc. ^(a)	4,805	5,286
G1 Therapeutics Inc. ^{(a)(b)}	2,081	10,696
Generation Bio Co. ^{(a)(b)}	2,624	16,610
Geron Corp. ^{(a)(b)}	18,827	26,546
Global Blood Therapeutics Inc. ^{(a)(b)}	3,457	106,130
Gossamer Bio Inc. ^(a)	3,025	20,903
Graphite Bio Inc. ^(a)	803	3,228
Greenwich Lifesciences Inc. ^(a)	237	2,808
Gritstone bio Inc. ^(a)	3,191	8,265
Halozyne Therapeutics Inc. ^(a)	8,355	333,364
Heron Therapeutics Inc. ^(a)	6,181	27,938
Homology Medicines Inc. ^(a)	2,444	4,057
Humacyte Inc. ^{(a)(b)}	3,471	24,575
Humanigen Inc. ^(a)	2,623	4,931
Icosavax Inc. ^(a)	722	5,235
Ideaya Biosciences Inc. ^(a)	1,961	18,806
IGM Biosciences Inc. ^{(a)(b)}	985	16,489
Imago Biosciences Inc. ^(a)	494	8,077
Immuneering Corp., Class A ^{(a)(b)}	459	2,281
ImmunityBio Inc. ^{(a)(b)}	3,976	14,433
ImmunoGen Inc. ^(a)	11,841	57,192
Inhibrx Inc. ^(a)	1,220	19,337
Inmune Bio Inc. ^(a)	758	5,700
Insmid Inc. ^(a)	7,000	153,790
Instil Bio Inc. ^{(a)(b)}	994	7,028
Intercept Pharmaceuticals Inc. ^{(a)(b)}	1,443	22,670
Ionis Pharmaceuticals Inc. ^{(a)(b)}	8,365	307,497
Iovance Biotherapeutics Inc. ^(a)	8,048	121,927
Ironwood Pharmaceuticals Inc. ^{(a)(b)}	9,740	116,880
iTeos Therapeutics Inc. ^(a)	1,211	32,322
IVERIC bio Inc. ^(a)	6,436	89,139
Janux Therapeutics Inc. ^(a)	681	6,701
Jasper Therapeutics Inc. ^{(a)(b)}	1,537	4,688
Jounce Therapeutics Inc. ^(a)	2,017	10,690
KalVista Pharmaceuticals Inc. ^(a)	1,196	15,225
Karuna Therapeutics Inc. ^(a)	1,304	145,344
Karyopharm Therapeutics Inc. ^{(a)(b)}	4,162	25,388
Keros Therapeutics Inc. ^(a)	776	41,136
Kiniksa Pharmaceuticals Ltd., Class A ^(a)	1,695	15,814
Kinnate Biopharma Inc. ^(a)	1,040	7,769
Kodiak Sciences Inc. ^(a)	1,974	11,883
Kronos Bio Inc. ^{(a)(b)}	2,455	11,612
Krystal Biotech Inc. ^(a)	1,219	73,884
Kura Oncology Inc. ^(a)	4,002	57,429
Kymera Therapeutics Inc. ^(a)	2,081	65,239
Lexicon Pharmaceuticals Inc. ^(a)	4,173	7,553
Ligand Pharmaceuticals Inc. ^(a)	994	92,303
Lineage Cell Therapeutics Inc. ^{(a)(b)}	7,855	9,583
MacroGenics Inc. ^{(a)(b)}	3,291	23,531
Madrigal Pharmaceuticals Inc. ^{(a)(b)}	728	50,960
MannKind Corp. ^(a)	14,932	46,737
MeiraGTx Holdings PLC ^(a)	1,507	15,507
Mersana Therapeutics Inc. ^(a)	4,125	14,355
MiMedx Group Inc. ^{(a)(b)}	5,038	19,900
Mirum Pharmaceuticals Inc. ^(a)	931	22,139

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Biotechnology (continued)		
Monte Rosa Therapeutics Inc. ^{(a)(b)}	695	\$ 7,576
Morphic Holding Inc. ^(a)	1,544	46,799
Myovant Sciences Ltd. ^{(a)(b)}	2,677	24,923
Myriad Genetics Inc. ^(a)	4,771	97,805
Nkarta Inc. ^{(a)(b)}	1,624	29,947
Nurix Therapeutics Inc. ^(a)	2,391	26,468
Nuvalent Inc., Class A ^{(a)(b)}	533	5,485
Ocugen Inc. ^{(a)(b)}	11,922	26,109
Olema Pharmaceuticals Inc. ^(a)	1,765	4,501
Omega Therapeutics Inc. ^(a)	898	3,062
Organogenesis Holdings Inc., Class A ^(a)	3,734	24,047
ORIC Pharmaceuticals Inc. ^(a)	1,887	6,265
Outlook Therapeutics Inc. ^{(a)(b)}	7,297	11,310
Oyster Point Pharma Inc. ^(a)	668	4,262
Passage Bio Inc. ^(a)	2,174	4,239
PDS Biotechnology Corp. ^(a)	1,397	7,725
Pieris Pharmaceuticals Inc. ^(a)	3,661	10,251
PMV Pharmaceuticals Inc. ^(a)	1,629	23,604
Praxis Precision Medicines Inc. ^{(a)(b)}	2,108	17,075
Precigen Inc. ^(a)	5,589	7,433
Precision BioSciences Inc. ^(a)	2,868	5,707
Prelude Therapeutics Inc. ^{(a)(b)}	759	3,484
Prometheus Biosciences Inc. ^(a)	650	17,095
Protagonist Therapeutics Inc. ^(a)	2,650	24,088
Prothena Corp. PLC ^(a)	2,116	61,703
PTC Therapeutics Inc. ^(a)	4,178	147,609
Radius Health Inc. ^(a)	2,927	20,021
Rallybio Corp. ^(a)	379	3,775
RAPT Therapeutics Inc. ^(a)	1,178	17,823
Recursion Pharmaceuticals Inc., Class A ^{(a)(b)}	1,460	9,052
REGENXBIO Inc. ^(a)	2,255	62,599
Relay Therapeutics Inc. ^{(a)(b)}	4,570	108,903
REVOLUTION Medicines Inc. ^(a)	3,627	72,431
Rhythm Pharmaceuticals Inc. ^(a)	2,320	14,523
Rigel Pharmaceuticals Inc. ^(a)	10,432	24,620
Rocket Pharmaceuticals Inc. ^(a)	2,676	27,509
Rubius Therapeutics Inc. ^(a)	2,502	4,153
Sage Therapeutics Inc. ^(a)	3,090	97,397
Sana Biotechnology Inc. ^{(a)(b)}	4,919	37,138
Sangamo Therapeutics Inc. ^(a)	7,279	30,208
Sarepta Therapeutics Inc. ^(a)	5,167	373,677
Scholar Rock Holding Corp. ^(a)	1,568	11,086
Selecta Biosciences Inc. ^(a)	5,194	3,980
Seres Therapeutics Inc. ^(a)	3,745	17,714
Shattuck Labs Inc. ^(a)	1,704	6,543
Silverback Therapeutics Inc. ^(a)	1,358	4,223
Sorrento Therapeutics Inc. ^(a)	17,862	26,972
Spero Therapeutics Inc. ^(a)	1,682	8,175
SpringWorks Therapeutics Inc. ^(a)	1,559	66,897
Stoke Therapeutics Inc. ^(a)	1,287	18,584
Surface Oncology Inc. ^(a)	2,131	4,518
Sutro Biopharma Inc. ^(a)	2,608	15,674
Syndax Pharmaceuticals Inc. ^(a)	2,704	45,346
Tango Therapeutics Inc. ^(a)	3,717	27,357
Taysha Gene Therapies Inc. ^{(a)(b)}	1,397	5,113
Tenaya Therapeutics Inc. ^(a)	735	6,777
TG Therapeutics Inc. ^{(a)(b)}	7,897	54,805
Traverse Therapeutics Inc. ^(a)	3,054	76,747
Turning Point Therapeutics Inc. ^{(a)(b)}	2,944	86,671
Twist Bioscience Corp. ^(a)	3,175	91,567

Security	Shares	Value
Biotechnology (continued)		
Tyra Biosciences Inc. ^{(a)(b)}	624	\$ 4,661
Ultragenyx Pharmaceutical Inc. ^{(a)(b)}	4,048	286,153
Vanda Pharmaceuticals Inc. ^(a)	3,367	33,401
Vaxart Inc. ^{(a)(b)}	7,519	26,166
Veracyte Inc. ^(a)	4,167	85,298
Verastem Inc. ^(a)	10,082	14,316
Vericel Corp. ^(a)	2,786	79,401
Verve Therapeutics Inc. ^(a)	849	12,667
Viking Therapeutics Inc. ^(a)	4,402	10,477
Vir Biotechnology Inc. ^(a)	4,387	89,275
VistaGen Therapeutics Inc. ^(a)	10,701	13,590
Vor BioPharma Inc. ^{(a)(b)}	706	4,045
Xencor Inc. ^(a)	3,492	87,230
Y-mAbs Therapeutics Inc. ^(a)	2,073	17,413
Zentalis Pharmaceuticals Inc. ^(a)	2,191	58,105
		9,654,537

Building Products — 1.1%

AAON Inc.	2,468	120,290
American Woodmark Corp. ^(a)	968	45,351
Apogee Enterprises Inc.	1,480	65,120
Armstrong World Industries Inc.	2,801	237,133
AZEK Co. Inc. (The) ^{(a)(b)}	6,577	139,695
Cornerstone Building Brands Inc. ^(a)	3,239	78,999
Gibraltar Industries Inc. ^(a)	1,945	73,599
Griffon Corp.	2,825	52,856
Hayward Holdings Inc. ^{(a)(b)}	2,489	39,575
Insteel Industries Inc.	1,144	48,528
Janus International Group Inc. ^(a)	3,405	32,211
JELD-WEN Holding Inc. ^(a)	5,458	113,472
Masonite International Corp. ^(a)	1,413	109,536
PGT Innovations Inc. ^(a)	3,563	63,315
Quanex Building Products Corp.	1,995	38,344
Resideo Technologies Inc. ^(a)	8,567	192,672
Simpson Manufacturing Co. Inc.	2,583	267,780
Tecnoglass Inc.	1,242	27,734
UFP Industries Inc.	3,683	284,954
View Inc. ^{(a)(b)}	3,875	5,967
Zurn Water Solutions Corp.	7,492	233,900
		2,271,031

Capital Markets — 2.0%

Affiliated Managers Group Inc.	2,419	303,754
Artisan Partners Asset Management Inc., Class A	4,007	128,785
Assetmark Financial Holdings Inc. ^(a)	1,140	21,922
B. Riley Financial Inc.	974	43,986
Bakkt Holdings Inc. ^{(a)(b)}	2,187	8,354
BGC Partners Inc., Class A	19,060	69,188
Blucora Inc. ^(a)	2,983	60,406
Blue Owl Capital Inc.	19,743	235,534
Bridge Investment Group Holdings Inc., Class A	1,437	26,987
BrightSphere Investment Group Inc.	2,146	43,006
Cohen & Steers Inc.	1,480	114,981
Cowen Inc., Class A	1,620	37,017
Donnelley Financial Solutions Inc. ^(a)	1,728	50,579
Evercore Inc., Class A	2,317	245,023
Federated Hermes Inc.	5,762	164,102
Focus Financial Partners Inc., Class A ^(a)	3,270	129,001
Freedom Holding Corp./NV ^{(a)(b)}	995	46,695
GCM Grosvenor Inc., Class A	2,136	17,622
Hamilton Lane Inc., Class A	2,090	143,332

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Capital Markets (continued)		
Houlihan Lokey Inc.	3,000	\$ 249,870
Interactive Brokers Group Inc., Class A	5,201	309,772
Janus Henderson Group PLC	10,023	305,501
Moelis & Co., Class A	3,612	159,867
Open Lending Corp., Class A ^(a)	6,170	84,159
Oppenheimer Holdings Inc., Class A, NVS	561	18,075
Perella Weinberg Partners	2,261	17,432
Piper Sandler Cos.	850	97,733
PJT Partners Inc., Class A	1,464	96,609
Runway Growth Finance Corp. ^(b)	415	5,964
Sculptor Capital Management Inc.	1,183	12,374
StepStone Group Inc., Class A	2,904	74,400
Stifel Financial Corp.	6,214	384,336
StoneX Group Inc. ^(a)	1,022	69,271
Victory Capital Holdings Inc., Class A	1,432	38,650
Virtu Financial Inc., Class A	4,883	141,021
Virtus Investment Partners Inc.	427	75,647
WisdomTree Investments Inc.	6,467	37,703
		4,068,658
Chemicals — 2.4%		
AdvanSix Inc.	1,670	74,382
American Vanguard Corp.	1,608	34,411
Amyris Inc. ^{(a)(b)}	11,637	39,915
Ashland Global Holdings Inc.	3,142	329,816
Aspen Aerogels Inc. ^(a)	1,470	31,752
Avient Corp.	5,420	266,881
Balchem Corp.	1,927	237,406
Cabot Corp.	3,376	222,310
Chase Corp.	455	38,384
Chemours Co. (The)	9,526	315,025
Danimer Scientific Inc. ^{(a)(b)}	5,003	19,612
Diversey Holdings Ltd. ^(a)	2,751	21,293
Ecovyst Inc.	3,281	33,007
Element Solutions Inc.	12,918	266,369
FutureFuel Corp.	1,949	18,535
GCP Applied Technologies Inc. ^(a)	3,205	100,541
Hawkins Inc.	1,127	42,014
HB Fuller Co.	3,133	208,971
Huntsman Corp.	12,324	417,414
Ingevity Corp. ^(a)	2,312	138,489
Innospec Inc.	1,466	139,724
Intrepid Potash Inc. ^(a)	574	43,957
Koppers Holdings Inc.	1,258	30,519
Kronos Worldwide Inc.	1,295	19,710
Livent Corp. ^(a)	9,591	204,864
Loop Industries Inc. ^(a)	1,374	8,931
Minerals Technologies Inc.	1,966	125,057
NewMarket Corp.	409	132,765
Origin Materials Inc. ^(a)	6,815	44,229
PureCycle Technologies Inc. ^(a)	4,699	36,652
Quaker Chemical Corp.	795	129,354
Rayonier Advanced Materials Inc. ^(a)	3,698	18,971
Schweitzer-Mauduit International Inc.	1,879	47,276
Sensient Technologies Corp.	2,494	210,992
Stepan Co.	1,272	129,884
Tredegar Corp.	1,434	16,419
Trinseo PLC	2,317	109,942
Tronox Holdings PLC, Class A	6,804	117,029
Valvoline Inc.	10,632	321,405

Security	Shares	Value
Chemicals (continued)		
Zymergen Inc. ^{(a)(b)}	2,150	\$ 3,612
		4,747,819
Commercial Services & Supplies — 1.6%		
ABM Industries Inc.	4,018	193,949
ACCO Brands Corp.	5,767	42,272
ACV Auctions Inc., Class A ^(a)	5,481	73,171
Brady Corp., Class A, NVS	2,894	129,506
BrightView Holdings Inc. ^(a)	2,854	36,132
Brink's Co. (The)	2,916	171,898
Casella Waste Systems Inc., Class A ^(a)	2,980	245,075
Cimpress PLC ^(a)	1,155	58,339
Clean Harbors Inc. ^(a)	2,975	312,167
CoreCivic Inc. ^(a)	7,178	89,223
Deluxe Corp.	2,540	68,783
Driven Brands Holdings Inc. ^(a)	3,289	91,730
GEO Group Inc. (The) ^(a)	4,896	31,971
Harsco Corp. ^(a)	4,755	48,596
Healthcare Services Group Inc.	4,442	75,914
HNI Corp.	2,594	92,450
Interface Inc.	3,591	45,570
KAR Auction Services Inc. ^(a)	7,234	106,050
Kimball International Inc., Class B	2,276	17,480
Matthews International Corp., Class A	1,893	56,430
MillerKnoll Inc.	4,486	142,341
Montrose Environmental Group Inc. ^{(a)(b)}	1,588	72,048
MSA Safety Inc.	2,154	259,966
Shapeways Holdings Inc. ^(a)	985	1,872
SP Plus Corp. ^(a)	1,424	40,584
Steelcase Inc., Class A	5,350	62,755
Stericycle Inc. ^{(a)(b)}	5,425	272,281
U.S. Ecology Inc. ^(a)	1,870	89,741
UniFirst Corp./MA	899	154,898
Viad Corp. ^(a)	1,192	39,038
VSE Corp.	607	26,289
		3,148,519
Communications Equipment — 0.8%		
ADTRAN Inc.	2,901	50,448
Aviat Networks Inc. ^(a)	586	17,521
CalAmp Corp. ^(a)	2,202	12,045
Calix Inc. ^(a)	3,275	130,705
Cambium Networks Corp. ^(a)	664	10,139
Casa Systems Inc. ^(a)	1,968	9,643
Clearfield Inc. ^{(a)(b)}	699	40,703
CommScope Holding Co. Inc. ^{(a)(b)}	12,141	73,210
Comtech Telecommunications Corp.	1,634	22,223
Digi International Inc. ^(a)	2,076	39,278
Extreme Networks Inc. ^(a)	7,628	73,229
Harmonic Inc. ^(a)	6,227	51,684
Infinera Corp. ^(a)	12,457	95,794
Inseego Corp. ^(a)	4,645	13,238
Lumentum Holdings Inc. ^{(a)(b)}	4,291	348,472
NETGEAR Inc. ^(a)	1,815	39,386
NetScout Systems Inc. ^(a)	4,415	135,982
Plantronics Inc. ^(a)	2,570	102,440
Ribbon Communications Inc. ^(a)	7,084	24,440
Viasat Inc. ^(a)	4,412	162,406
Viavi Solutions Inc. ^(a)	13,663	195,928
		1,648,914

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Construction & Engineering — 1.6%		
Ameresco Inc., Class A ^{(a)(b)}	1,821	\$ 91,851
API Group Corp. ^(a)	12,142	225,356
Arcosa Inc.	2,857	152,935
Argan Inc.	935	34,389
Comfort Systems USA Inc.	2,142	180,828
Construction Partners Inc., Class A ^{(a)(b)}	2,439	62,951
Dycom Industries Inc. ^(a)	1,795	152,413
EMCOR Group Inc.	3,167	337,222
Fluor Corp. ^(a)	8,388	207,603
Granite Construction Inc.	2,757	81,745
Great Lakes Dredge & Dock Corp. ^(a)	3,860	53,307
IES Holdings Inc. ^(a)	536	15,705
Infrastructure and Energy Alternatives Inc. ^(a)	1,751	16,372
MasTec Inc. ^{(a)(b)}	3,502	252,179
MDU Resources Group Inc.	12,109	311,928
MYR Group Inc. ^(a)	1,021	80,751
NV5 Global Inc. ^(a)	698	83,620
Primoris Services Corp.	3,172	73,527
Sterling Construction Co. Inc. ^(a)	1,694	38,776
Tutor Perini Corp. ^(a)	2,605	24,148
Valmont Industries Inc.	1,261	313,749
WillScot Mobile Mini Holdings Corp. ^(a)	13,245	464,899
		3,256,254
Construction Materials — 0.2%		
Eagle Materials Inc.	2,350	289,802
Summit Materials Inc., Class A ^{(a)(b)}	7,030	195,434
		485,236
Consumer Finance — 0.9%		
Atlanticus Holdings Corp. ^(a)	321	13,816
Curo Group Holdings Corp.	1,299	15,250
Encore Capital Group Inc. ^(a)	1,498	86,599
Enova International Inc. ^(a)	2,035	76,109
EZCORP Inc., Class A, NVS ^(a)	3,225	22,575
FirstCash Holdings Inc.	2,381	189,956
Green Dot Corp., Class A ^(a)	3,126	82,777
Katapult Holdings Inc. ^(a)	3,394	6,007
LendingClub Corp. ^{(a)(b)}	6,071	92,583
LendingTree Inc. ^{(a)(b)}	686	54,482
Moneylion Inc. ^(a)	5,451	11,338
Navient Corp.	9,137	145,187
Nelnet Inc., Class A	1,231	101,028
OneMain Holdings Inc.	6,461	296,754
PRA Group Inc. ^{(a)(b)}	2,614	109,866
PROG Holdings Inc. ^(a)	3,415	90,395
Regional Management Corp.	536	23,075
SLM Corp.	16,636	278,320
Sunlight Financial Holdings Inc. ^(a)	2,151	8,927
World Acceptance Corp. ^(a)	250	47,178
		1,752,222
Containers & Packaging — 0.7%		
Graphic Packaging Holding Co.	16,798	366,196
Greif Inc., Class A, NVS	1,572	95,389
Myers Industries Inc.	2,246	49,255
O-I Glass Inc. ^(a)	9,213	124,191
Pactiv Evergreen Inc.	2,637	26,001
Ranpak Holdings Corp. ^(a)	2,396	36,132
Silgan Holdings Inc.	4,982	221,051
Sonoco Products Co.	5,859	362,731

Security	Shares	Value
Containers & Packaging (continued)		
TriMas Corp.	2,535	\$ 74,884
		1,355,830
Distributors — 0.0%		
Funko Inc., Class A ^(a)	1,565	25,494
Diversified Consumer Services — 1.0%		
2U Inc. ^{(a)(b)}	4,456	44,471
ADT Inc.	8,666	59,362
Adtalem Global Education Inc. ^(a)	2,999	87,901
American Public Education Inc. ^(a)	1,101	21,404
Beachbody Co. Inc. (The) ^(a)	5,696	9,341
Carriage Services Inc.	887	38,043
Coursera Inc. ^(a)	4,942	92,959
Duolingo Inc., Class A ^{(a)(b)}	513	44,359
European Wax Center Inc., Class A	855	23,470
frontdoor Inc. ^{(a)(b)}	5,056	156,281
Graham Holdings Co., Class B	235	139,207
Grand Canyon Education Inc. ^(a)	2,345	225,050
H&R Block Inc.	9,747	254,104
Laureate Education Inc., Class A	8,658	98,095
Mister Car Wash Inc. ^{(a)(b)}	2,287	32,933
Nerdy Inc. ^(a)	3,805	14,155
OneSpaWorld Holdings Ltd. ^(a)	3,516	35,301
Perdoceo Education Corp. ^(a)	4,161	46,520
PowerSchool Holdings Inc., Class A ^(a)	2,424	36,699
Rover Group Inc. ^(a)	4,810	30,447
Stride Inc. ^(a)	2,530	99,429
Terminix Global Holdings Inc. ^(a)	7,206	330,683
Udemy Inc. ^(a)	890	9,710
Vivint Smart Home Inc. ^{(a)(b)}	2,451	12,843
WW International Inc. ^(a)	3,164	30,976
		1,973,743
Diversified Financial Services — 0.2%		
A-Mark Precious Metals Inc.	493	38,848
Cannae Holdings Inc. ^{(a)(b)}	4,968	111,283
Compass Diversified Holdings	3,396	74,237
Jackson Financial Inc., Class A	5,566	235,498
		459,866
Diversified Telecommunication Services — 0.6%		
Anterix Inc. ^(a)	1,079	55,935
AST SpaceMobile Inc. ^{(a)(b)}	2,332	17,560
Bandwidth Inc., Class A ^(a)	1,382	30,570
Cogent Communications Holdings Inc.	2,505	146,542
Consolidated Communications Holdings Inc. ^(a)	4,288	25,514
EchoStar Corp., Class A ^{(a)(b)}	2,329	54,382
Frontier Communications Parent Inc. ^{(a)(b)}	12,353	325,996
Globalstar Inc. ^(a)	39,566	45,897
IDT Corp., Class B ^(a)	1,037	27,460
Iridium Communications Inc. ^(a)	7,864	280,823
Liberty Latin America Ltd., Class A ^(a)	2,311	21,354
Liberty Latin America Ltd., Class C, NVS ^(a)	9,219	85,183
Ooma Inc. ^(a)	1,264	16,230
Radius Global Infrastructure Inc., Class A ^(a)	4,204	52,214
		1,185,660
Electric Utilities — 1.0%		
ALLETE Inc.	3,330	197,602
Hawaiian Electric Industries Inc.	6,509	267,585
IDACORP Inc.	3,023	317,959
MGE Energy Inc.	2,153	167,654

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Electric Utilities (continued)		
OGE Energy Corp.	11,874	\$ 459,287
Otter Tail Corp.	2,504	145,132
PNM Resources Inc.	5,061	236,146
Portland General Electric Co.	5,327	252,127
		2,043,492
Electrical Equipment — 1.1%		
Acuity Brands Inc.	2,081	358,931
Advent Technologies Holdings Inc. ^{(a)(b)}	2,137	4,167
American Superconductor Corp. ^(a)	1,523	8,118
Array Technologies Inc. ^(a)	7,257	47,388
Atkore Inc. ^{(a)(b)}	2,689	258,413
AZZ Inc.	1,459	66,589
Babcock & Wilcox Enterprises Inc. ^(a)	3,342	25,098
Blink Charging Co. ^{(a)(b)}	2,178	41,600
Bloom Energy Corp., Class A ^(a)	8,758	162,549
Encore Wire Corp.	1,214	136,951
EnerSys	2,435	159,395
Enovix Corp. ^(a)	5,871	53,074
Eos Energy Enterprises Inc. ^{(a)(b)}	2,377	5,039
ESS Tech Inc. ^(a)	3,533	19,679
Fluence Energy Inc., Class A ^{(a)(b)}	1,976	18,120
FREYR Battery SA ^(a)	4,882	43,840
FTC Solar Inc. ^{(a)(b)}	1,304	3,651
FuelCell Energy Inc. ^(a)	22,068	90,037
GrafTech International Ltd.	11,764	106,817
nVent Electric PLC	9,988	337,395
Romeo Power Inc. ^{(a)(b)}	5,595	6,155
Shoals Technologies Group Inc., Class A ^{(a)(b)}	6,249	62,365
Stem Inc. ^{(a)(b)}	7,885	56,535
TPI Composites Inc. ^(a)	2,229	25,500
Vicor Corp. ^(a)	1,285	77,768
		2,175,174
Electronic Equipment, Instruments & Components — 2.7%		
908 Devices Inc. ^{(a)(b)}	996	17,679
Advanced Energy Industries Inc.	2,238	171,252
Aeva Technologies Inc. ^{(a)(b)}	5,453	17,886
AEye Inc. ^{(a)(b)}	6,073	31,033
Akoustis Technologies Inc. ^{(a)(b)}	3,097	13,751
Alpine 4 Holdings Inc. ^{(a)(b)}	8,761	6,810
Arlo Technologies Inc. ^(a)	5,110	39,551
Avnet Inc.	5,882	256,808
Badger Meter Inc.	1,733	139,836
Belden Inc.	2,689	138,833
Benchmark Electronics Inc.	2,115	50,252
Coherent Inc. ^(a)	1,475	395,152
CTS Corp.	1,945	68,795
ePlus Inc. ^(a)	1,599	90,312
Evolv Technologies Holdings Inc. ^(a)	3,184	6,973
Fabrinet ^(a)	2,199	215,920
FARO Technologies Inc. ^(a)	1,098	37,650
Identiv Inc. ^(a)	1,281	15,615
II-VI Inc. ^{(a)(b)}	6,308	386,113
Insight Enterprises Inc. ^(a)	2,099	208,578
Itron Inc. ^(a)	2,687	128,385
Kimball Electronics Inc. ^(a)	1,546	27,581
Knowles Corp. ^(a)	5,831	107,990
Lightwave Logic Inc. ^{(a)(b)}	6,100	69,357
Littelfuse Inc.	1,462	335,163
Methode Electronics Inc.	2,226	99,302

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
MicroVision Inc. ^{(a)(b)}	9,766	\$ 31,544
National Instruments Corp.	7,837	283,229
nLight Inc. ^(a)	2,580	33,927
Novanta Inc. ^{(a)(b)}	2,102	270,527
OSI Systems Inc. ^(a)	997	78,863
Ouster Inc. ^(a)	4,694	15,537
PAR Technology Corp. ^{(a)(b)}	1,488	49,164
PC Connection Inc.	678	33,554
Plexus Corp. ^(a)	1,662	134,855
Rogers Corp. ^(a)	1,116	302,123
Sanmina Corp. ^(a)	3,813	155,914
ScanSource Inc. ^(a)	1,564	53,551
SmartRent Inc. ^{(a)(b)}	5,272	25,622
TD SYNEX Corp.	2,479	248,123
TTM Technologies Inc. ^(a)	6,202	86,518
Velodyne Lidar Inc. ^(a)	5,923	11,135
Vishay Intertechnology Inc.	7,893	147,047
Vontier Corp.	10,026	256,866
		5,294,676
Energy Equipment & Services — 1.4%		
Archrock Inc.	8,004	69,715
Bristow Group Inc. ^(a)	1,436	42,821
Cactus Inc., Class A	3,500	174,755
ChampionX Corp.	11,953	252,208
Core Laboratories NV ^(b)	2,742	71,292
DMC Global Inc. ^(a)	1,151	23,008
Dril-Quip Inc. ^{(a)(b)}	2,135	61,659
Helix Energy Solutions Group Inc. ^(a)	8,322	34,203
Helmerich & Payne Inc.	6,294	289,713
Liberty Energy Inc., Class A ^(a)	6,249	100,859
Nabors Industries Ltd. ^(a)	467	72,208
Newpark Resources Inc. ^(a)	5,511	19,233
NexTier Oilfield Solutions Inc. ^(a)	9,553	105,370
Noble Corp. ^(a)	3,567	113,894
NOV Inc.	23,305	422,520
Oceaneering International Inc. ^(a)	5,905	66,904
Oil States International Inc. ^(a)	3,565	24,099
Patterson-UTI Energy Inc.	12,741	209,462
ProPetro Holding Corp. ^(a)	5,138	72,651
RPC Inc. ^(a)	4,165	43,066
Select Energy Services Inc., Class A ^(a)	3,951	30,660
TETRA Technologies Inc. ^(a)	7,839	28,848
Transocean Ltd. ^{(a)(b)}	35,886	134,931
U.S. Silica Holdings Inc. ^(a)	4,409	81,919
Valaris Ltd. ^{(a)(b)}	3,889	197,367
Weatherford International PLC ^(a)	3,906	126,086
		2,869,451
Entertainment — 0.5%		
Cinedigm Corp., Class A ^{(a)(b)}	8,258	5,748
Cinemark Holdings Inc. ^{(a)(b)}	6,369	101,012
CuriosityStream Inc. ^(a)	1,581	3,210
IMAX Corp. ^(a)	3,012	47,650
Liberty Media Corp.-Liberty Braves, Class C, NVS ^(a)	2,215	55,619
Lions Gate Entertainment Corp., Class A ^(a)	3,772	50,884
Lions Gate Entertainment Corp., Class B, NVS ^(a)	7,191	90,391
Madison Square Garden Entertainment Corp. ^(a)	1,524	111,633
Madison Square Garden Sports Corp. ^(a)	1,018	165,028
Marcus Corp. (The) ^(a)	1,366	21,487
Playstudios Inc. ^(a)	4,929	28,539

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Entertainment (continued)		
Redbox Entertainment Inc., Class A ^{(a)(b)}	985	\$ 5,890
Sciply Corp., Class A ^(a)	1,494	19,960
Skillz Inc., Class A ^{(a)(b)}	15,338	31,443
Warner Music Group Corp., Class A	6,883	204,907
World Wrestling Entertainment Inc., Class A	2,588	151,113
		1,094,514
Equity Real Estate Investment Trusts (REITs) — 7.6%		
Acadia Realty Trust	5,310	111,085
Agree Realty Corp.	4,213	286,147
Alexander & Baldwin Inc.	4,358	92,390
Alexander's Inc.	126	31,269
American Assets Trust Inc.	3,124	114,338
American Campus Communities Inc.	8,285	535,791
Apple Hospitality REIT Inc.	12,616	223,177
Armada Hoffer Properties Inc.	3,986	54,010
Ashford Hospitality Trust Inc. ^{(a)(b)}	1,935	13,642
Bluerock Residential Growth REIT Inc., Class A	1,709	45,476
Braemar Hotels & Resorts Inc.	3,348	20,289
Brandywine Realty Trust	10,272	119,874
Brixmor Property Group Inc.	17,677	448,642
CareTrust REIT Inc.	5,838	94,634
CatchMark Timber Trust Inc., Class A	3,007	24,687
Centerspace	903	83,311
Chatham Lodging Trust ^(a)	2,979	42,778
City Office REIT Inc.	2,581	38,302
Community Healthcare Trust Inc.	1,445	53,205
Corporate Office Properties Trust	6,681	178,316
Cousins Properties Inc.	8,814	316,423
CTO Realty Growth Inc.	383	24,424
DiamondRock Hospitality Co. ^(a)	12,517	132,931
DigitalBridge Group Inc. ^(a)	30,471	212,078
Diversified Healthcare Trust	14,465	32,546
Douglas Emmett Inc.	10,418	306,914
EastGroup Properties Inc.	2,411	452,062
Empire State Realty Trust Inc., Class A	8,485	73,310
EPR Properties	4,439	233,136
Equity Commonwealth ^(a)	6,704	175,578
Essential Properties Realty Trust Inc.	7,172	172,128
Farmland Partners Inc.	1,748	25,731
First Industrial Realty Trust Inc.	7,742	449,036
Four Corners Property Trust Inc.	4,635	127,277
Franklin Street Properties Corp., Class C	5,743	29,634
Getty Realty Corp.	2,294	61,732
Gladstone Commercial Corp.	2,357	49,591
Gladstone Land Corp. ^(b)	1,874	68,214
Global Medical REIT Inc.	3,568	52,664
Global Net Lease Inc.	6,167	86,523
Healthcare Realty Trust Inc.	8,804	238,412
Healthcare Trust of America Inc., Class A	13,099	398,996
Hersha Hospitality Trust, Class A ^(a)	2,095	20,489
Highwoods Properties Inc.	6,238	254,760
Hudson Pacific Properties Inc.	9,031	210,242
Independence Realty Trust Inc.	13,120	357,651
Industrial Logistics Properties Trust	3,918	63,315
Innovative Industrial Properties Inc.	1,608	232,501
iStar Inc.	4,105	69,128
JBG SMITH Properties	6,743	177,745
Kite Realty Group Trust	12,987	289,610
LTC Properties Inc.	2,391	78,903
LXP Industrial Trust	16,760	210,338

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Macerich Co. (The)	12,626	\$ 158,456
National Health Investors Inc.	2,745	141,450
National Storage Affiliates Trust	4,834	273,604
Necessity Retail REIT Inc.	7,533	56,272
NETSTREIT Corp.	2,331	50,396
NexPoint Residential Trust Inc.	1,345	119,920
Office Properties Income Trust	2,963	64,060
Omega Healthcare Investors Inc.	14,227	362,504
Outfront Media Inc.	8,659	221,670
Paramount Group Inc.	9,875	93,911
Park Hotels & Resorts Inc.	14,010	276,137
Pebblebrook Hotel Trust	7,750	189,255
Physicians Realty Trust	12,991	222,666
Piedmont Office Realty Trust Inc., Class A	7,460	120,106
Plymouth Industrial REIT Inc.	2,043	49,277
PotlatchDeltic Corp.	4,120	228,207
Preferred Apartment Communities Inc., Class A	3,215	79,989
PS Business Parks Inc.	1,189	222,581
Rayonier Inc.	8,655	373,896
Retail Opportunity Investments Corp.	7,273	135,496
RLJ Lodging Trust	9,883	138,560
RPT Realty	5,147	68,404
Ryman Hospitality Properties Inc. ^(a)	3,260	304,745
Sabra Health Care REIT Inc.	13,660	159,549
Safehold Inc. ^(b)	834	35,904
Seritage Growth Properties, Class A ^{(a)(b)}	2,201	21,790
Service Properties Trust	9,918	80,534
SITE Centers Corp.	10,655	169,414
SL Green Realty Corp.	3,827	264,905
Spirit Realty Capital Inc.	7,586	329,612
STAG Industrial Inc.	10,480	391,114
Summit Hotel Properties Inc. ^(a)	6,273	61,915
Sunstone Hotel Investors Inc. ^(a)	12,950	158,638
Tanger Factory Outlet Centers Inc.	6,254	100,877
Terreno Realty Corp.	4,471	325,265
UMH Properties Inc.	2,768	65,103
Uniti Group Inc.	14,082	174,476
Universal Health Realty Income Trust	783	39,299
Urban Edge Properties	6,665	124,569
Urstadt Biddle Properties Inc., Class A	1,878	32,583
Veris Residential Inc. ^(a)	4,798	76,816
Washington Real Estate Investment Trust	5,120	123,341
Whitestone REIT	2,829	34,372
Xenia Hotels & Resorts Inc. ^(a)	6,768	130,555
		15,147,578
Food & Staples Retailing — 1.2%		
Andersons Inc. (The)	1,807	90,766
BJ's Wholesale Club Holdings Inc. ^{(a)(b)}	8,082	520,077
Casey's General Stores Inc.	2,209	444,672
Chefs' Warehouse Inc. (The) ^(a)	1,964	71,882
Grocery Outlet Holding Corp. ^{(a)(b)}	5,203	175,185
Ingles Markets Inc., Class A	864	80,456
Performance Food Group Co. ^{(a)(b)}	9,191	452,657
PriceSmart Inc.	1,408	111,865
Rite Aid Corp. ^{(a)(b)}	3,277	20,874
SpartanNash Co.	2,205	75,587
Sprouts Farmers Market Inc. ^(a)	6,710	199,958
United Natural Foods Inc. ^(a)	3,441	147,722

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Food & Staples Retailing (continued)		
Weis Markets Inc.....	1,000	\$ 79,880
		2,471,581
Food Products — 1.6%		
AppHarvest Inc. ^{(a)(b)}	3,493	14,356
B&G Foods Inc.	3,914	105,404
Benson Hill Inc. ^(a)	7,880	28,526
Beyond Meat Inc. ^{(a)(b)}	3,570	131,662
Calavo Growers Inc.	1,060	38,414
Flowers Foods Inc.	11,825	313,599
Fresh Del Monte Produce Inc.	2,036	53,038
Freshpet Inc. ^{(a)(b)}	2,573	240,190
Hain Celestial Group Inc. (The) ^(a)	5,453	182,894
Hostess Brands Inc. ^(a)	8,217	186,444
Ingredion Inc.	3,958	336,865
J&J Snack Foods Corp.	890	133,233
John B Sanfilippo & Son Inc.	552	42,857
Lancaster Colony Corp.	1,177	182,647
Mission Produce Inc. ^(a)	2,203	28,022
Pilgrim's Pride Corp. ^{(a)(b)}	2,881	81,676
Post Holdings Inc. ^(a)	3,374	250,992
Sanderson Farms Inc.	1,256	237,849
Seaboard Corp.	15	63,375
Simply Good Foods Co. (The) ^(a)	5,003	208,375
Sovos Brands Inc. ^(a)	1,502	22,680
Tattooed Chef Inc. ^{(a)(b)}	2,682	21,429
Tootsie Roll Industries Inc.	1,053	36,887
TreeHouse Foods Inc. ^(a)	3,332	104,958
Utz Brands Inc.	3,686	52,046
Vita Coco Co. Inc. (The) ^{(a)(b)}	726	7,884
Vital Farms Inc. ^{(a)(b)}	1,443	16,594
Whole Earth Brands Inc. ^(a)	2,287	15,803
		3,138,699
Gas Utilities — 1.0%		
Chesapeake Utilities Corp.	1,060	132,680
Macquarie Infrastructure Holdings LLC.	4,393	16,474
National Fuel Gas Co.	5,432	380,946
New Jersey Resources Corp.	5,712	246,530
Northwest Natural Holding Co.	1,873	89,586
ONE Gas Inc.	3,183	268,550
South Jersey Industries Inc.	6,682	228,457
Southwest Gas Holdings Inc. ^(a)	3,922	345,567
Spire Inc.	3,072	223,488
		1,932,278
Health Care Equipment & Supplies — 3.4%		
Accuray Inc. ^(a)	5,564	14,800
Alphatec Holdings Inc. ^(a)	3,910	42,424
AngioDynamics Inc. ^(a)	2,324	48,920
Artivion Inc. ^(a)	2,348	47,641
Asensus Surgical Inc. ^{(a)(b)}	13,639	6,183
Aspira Women's Health Inc. ^{(a)(b)}	3,558	2,264
AtriCure Inc. ^(a)	2,726	141,561
Atrion Corp.	84	52,636
Avanos Medical Inc. ^(a)	2,873	83,777
Axogen Inc. ^(a)	2,485	17,991
Axonics Inc. ^{(a)(b)}	2,747	142,350
BioLife Solutions Inc. ^(a)	1,738	22,020
Bioventus Inc., Class A ^(a)	1,239	14,905
Butterfly Network Inc. ^(a)	7,805	25,991
Cardiovascular Systems Inc. ^(a)	2,409	45,048

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Cerus Corp. ^(a)	10,363	\$ 47,877
ClearPoint Neuro Inc. ^(a)	957	8,202
CONMED Corp.	1,737	230,952
CryoPort Inc. ^(a)	2,921	65,898
Cutera Inc. ^(a)	982	53,332
CVRx Inc. ^(a)	432	2,691
Eargo Inc. ^(a)	1,385	5,235
Enovis Corp. ^{(a)(b)}	2,669	173,138
Envista Holdings Corp. ^(a)	9,617	381,026
Establishment Labs Holdings Inc. ^{(a)(b)}	1,291	91,351
Figs Inc., Class A ^{(a)(b)}	2,127	33,309
Glaukos Corp. ^(a)	2,773	131,135
Globus Medical Inc., Class A ^(a)	4,691	310,638
Haemonetics Corp. ^(a)	3,035	153,783
Heska Corp. ^(a)	633	69,529
ICU Medical Inc. ^{(a)(b)}	1,184	253,364
Inari Medical Inc. ^(a)	1,914	154,460
Inogen Inc. ^{(a)(b)}	1,234	31,196
Integer Holdings Corp. ^(a)	1,963	147,559
Integra LifeSciences Holdings Corp. ^(a)	4,308	263,477
Intersect ENT Inc. ^(a)	1,998	54,685
iRhythm Technologies Inc. ^(a)	1,744	215,157
Lantheus Holdings Inc. ^(a)	4,045	268,628
LeMaitre Vascular Inc.	1,140	49,259
LivaNova PLC ^{(a)(b)}	3,153	241,709
Meridian Bioscience Inc. ^(a)	2,636	67,455
Merit Medical Systems Inc. ^(a)	3,015	186,960
Mesa Laboratories Inc.	310	66,225
Natus Medical Inc. ^(a)	2,051	68,237
Neogen Corp. ^(a)	6,407	169,145
Nevro Corp. ^{(a)(b)}	2,078	128,192
NuVasive Inc. ^{(a)(b)}	3,075	158,178
Omniceil Inc. ^(a)	2,612	285,152
OraSure Technologies Inc. ^{(a)(b)}	4,219	25,905
Ortho Clinical Diagnostics Holdings PLC ^(a)	6,787	119,519
Orthofix Medical Inc. ^{(a)(b)}	1,199	37,169
OrthoPediatrics Corp. ^(a)	847	38,183
Outset Medical Inc. ^(a)	2,450	85,456
Owlet Inc. ^(a)	4,101	15,297
PAVmed Inc. ^(a)	4,428	5,624
PROCEPT BioRobotics Corp. ^(a)	406	14,437
Pulmonx Corp. ^{(a)(b)}	2,067	49,815
Quidel Corp. ^{(a)(b)}	2,265	227,904
Retractable Technologies Inc. ^{(a)(b)}	1,157	4,431
RxSight Inc. ^(a)	451	5,534
SeaSpine Holdings Corp. ^(a)	1,875	17,456
Senseonics Holdings Inc. ^{(a)(b)}	24,282	33,995
Shockwave Medical Inc. ^(a)	2,091	316,013
SI-BONE Inc. ^(a)	1,617	32,308
Sientra Inc. ^{(a)(b)}	3,491	4,957
Sight Sciences Inc. ^(a)	585	4,083
Silk Road Medical Inc. ^{(a)(b)}	2,077	72,799
SmileDirectClub Inc. ^(a)	6,317	11,686
STAAR Surgical Co. ^(a)	2,828	161,451
Stereotaxis Inc. ^(a)	2,624	6,560
Surmodics Inc. ^(a)	845	32,668
Tactile Systems Technology Inc. ^(a)	1,200	20,256
TransMedics Group Inc. ^(a)	1,655	34,689
Treace Medical Concepts Inc. ^(a)	735	14,406
Vapotherm Inc. ^(a)	1,375	6,105

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Varex Imaging Corp. ^(a)	2,345	\$ 46,548
Vicarious Surgical Inc., Class A, NVS ^{(a)(b)}	2,082	10,243
ViewRay Inc. ^(a)	9,074	24,228
Zynex Inc. ^(b)	1,219	7,765
		6,763,135
Health Care Providers & Services — 2.9%		
1Life Healthcare Inc. ^{(a)(b)}	10,142	71,501
23andMe Holding Co., Class A ^(a)	12,457	37,246
Acadia Healthcare Co. Inc. ^{(a)(b)}	5,353	363,362
Accolade Inc. ^{(a)(b)}	3,431	19,076
AdaptHealth Corp. ^{(a)(b)}	5,675	71,846
Addus HomeCare Corp. ^(a)	941	79,308
Agility Inc. ^{(a)(b)}	1,611	31,801
Alignment Healthcare Inc. ^(a)	1,695	16,289
Amedisys Inc. ^(a)	1,944	248,152
AMN Healthcare Services Inc. ^(a)	2,812	274,873
Apollo Medical Holdings Inc. ^{(a)(b)}	2,236	81,569
ATI Physical Therapy Inc. ^(a)	2,902	4,875
Aveanna Healthcare Holdings Inc. ^(a)	2,463	7,192
Brookdale Senior Living Inc. ^{(a)(b)}	11,091	68,542
Cano Health Inc. ^{(a)(b)}	10,598	56,169
CareMax Inc. ^(a)	3,918	25,820
Castle Biosciences Inc. ^(a)	1,397	31,209
Clover Health Investments Corp. ^(a)	15,931	42,854
Community Health Systems Inc. ^(a)	7,353	56,398
CorVel Corp. ^(a)	552	85,604
Covetrus Inc. ^(a)	6,152	84,898
Cross Country Healthcare Inc. ^(a)	2,173	40,722
Encompass Health Corp.	5,900	406,097
Ensign Group Inc. (The)	3,105	249,425
Fulgent Genetics Inc. ^{(a)(b)}	1,174	64,429
Hanger Inc. ^(a)	2,209	36,316
HealthEquity Inc. ^{(a)(b)}	4,985	310,665
Hims & Hers Health Inc. ^(a)	7,383	31,082
Innovage Holding Corp. ^{(a)(b)}	1,137	5,219
Invitae Corp. ^(a)	12,195	64,755
Joint Corp. (The) ^(a)	853	26,034
LHC Group Inc. ^(a)	1,881	311,964
LifeStance Health Group Inc. ^{(a)(b)}	2,348	15,896
MEDNAX Inc. ^(a)	5,046	93,452
ModivCare Inc. ^(a)	731	76,002
National HealthCare Corp.	807	54,924
OPKO Health Inc. ^(a)	24,409	65,904
Option Care Health Inc. ^(a)	8,216	245,494
Owens & Minor Inc.	4,494	159,492
Patterson Companies Inc.	5,175	159,235
Pennant Group Inc. (The) ^(a)	1,602	26,257
PetIQ Inc. ^(a)	1,624	32,318
Premier Inc., Class A	7,078	256,294
Privia Health Group Inc. ^(a)	1,576	34,656
Progyny Inc. ^(a)	4,120	158,414
R1 RCM Inc. ^(a)	7,906	178,043
RadNet Inc. ^(a)	2,751	53,645
Select Medical Holdings Corp.	6,291	142,240
Sema4 Holdings Corp. ^(a)	7,461	16,041
Signify Health Inc., Class A ^{(a)(b)}	1,444	19,927
Surgery Partners Inc. ^{(a)(b)}	2,105	107,692
Talkspace Inc. ^(a)	5,350	7,169
Tenet Healthcare Corp. ^(a)	6,358	461,019
Tivity Health Inc. ^(a)	2,664	85,594

Security	Shares	Value
Health Care Providers & Services (continued)		
U.S. Physical Therapy Inc.	777	\$ 80,629
		5,835,629
Health Care Technology — 0.9%		
Allscripts Healthcare Solutions Inc. ^(a)	7,294	150,694
American Well Corp., Class A ^(a)	11,449	35,835
Certara Inc. ^{(a)(b)}	6,201	113,788
Change Healthcare Inc. ^(a)	14,972	352,740
Computer Programs & Systems Inc. ^(a)	886	28,281
Convey Health Solutions Holdings Inc. ^(a)	778	3,960
Definitive Healthcare Corp. ^{(a)(b)}	1,590	37,604
Doximity Inc., Class A ^{(a)(b)}	5,525	220,282
Evolent Health Inc., Class A ^{(a)(b)}	4,832	132,977
Health Catalyst Inc. ^(a)	3,032	50,453
HealthStream Inc. ^(a)	1,514	28,917
Inspire Medical Systems Inc. ^(a)	1,621	333,537
Multiplan Corp. ^(a)	14,693	65,090
NextGen Healthcare Inc. ^(a)	3,324	62,657
OptimizeRx Corp. ^(a)	1,050	29,516
Phreesia Inc. ^{(a)(b)}	3,007	68,800
Schrodinger Inc. ^(a)	2,777	68,647
Sharecare Inc. ^(a)	16,956	46,459
Simulations Plus Inc.	948	44,234
Tabula Rasa HealthCare Inc. ^(a)	1,426	4,806
		1,879,277
Hotels, Restaurants & Leisure — 3.1%		
Accel Entertainment Inc. ^(a)	3,314	39,205
Bally's Corp. ^{(a)(b)}	1,770	52,817
BJ's Restaurants Inc. ^(a)	1,409	39,156
Bloomin' Brands Inc.	4,840	106,432
Boyd Gaming Corp.	4,860	294,419
Brinker International Inc. ^(a)	2,660	96,638
Century Casinos Inc. ^(a)	1,549	16,218
Cheesecake Factory Inc. (The) ^(a)	2,859	105,526
Choice Hotels International Inc.	1,947	273,476
Chuy's Holdings Inc. ^{(a)(b)}	1,145	28,636
Cracker Barrel Old Country Store Inc.	1,405	155,941
Dave & Buster's Entertainment Inc. ^(a)	2,312	105,196
Denny's Corp. ^(a)	3,834	49,152
Dine Brands Global Inc.	1,029	73,769
Dutch Bros. Inc. ^{(a)(b)}	1,435	68,550
El Pollo Loco Holdings Inc. ^(a)	1,237	13,174
Esports Technologies Inc. ^(a)	755	2,756
Everi Holdings Inc. ^(a)	5,395	93,657
F45 Training Holdings Inc. ^(a)	1,302	11,445
First Watch Restaurant Group Inc. ^(a)	508	6,604
Full House Resorts Inc. ^(a)	2,187	19,792
GAN Ltd. ^(a)	2,404	8,967
Golden Entertainment Inc. ^(a)	1,199	57,504
Golden Nugget Online Gaming Inc. ^(a)	2,447	12,259
Hilton Grand Vacations Inc. ^(a)	5,238	245,295
Hyatt Hotels Corp., Class A ^(a)	2,990	283,930
Inspired Entertainment Inc. ^{(a)(b)}	1,625	15,096
Jack in the Box Inc.	1,254	103,781
Krispy Kreme Inc. ^(b)	1,816	24,116
Kura Sushi USA Inc., Class A ^(a)	246	12,344
Life Time Group Holdings Inc. ^{(a)(b)}	2,316	33,119
Lindblad Expeditions Holdings Inc. ^{(a)(b)}	1,854	28,385
Marriott Vacations Worldwide Corp.	2,529	377,656
Membership Collective Group Inc., Class A ^(a)	1,796	13,452

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Monarch Casino & Resort Inc. ^(a)	796	\$ 55,839
Noodles & Co. ^(a)	2,063	11,491
ONE Group Hospitality Inc. (The) ^(a)	1,398	13,015
Papa John's International Inc.	1,919	174,725
Planet Fitness Inc., Class A ^{(a)(b)}	4,952	396,309
PlayAGS Inc. ^(a)	1,760	11,616
Portillo's Inc., Class A ^{(a)(b)}	1,280	26,662
RCI Hospitality Holdings Inc.	479	29,679
Red Robin Gourmet Burgers Inc. ^{(a)(b)}	899	11,858
Red Rock Resorts Inc., Class A	3,126	137,419
Rush Street Interactive Inc. ^(a)	3,119	19,806
Ruth's Hospitality Group Inc.	1,913	40,116
Scientific Games Corp./DE, Class A ^(a)	5,745	322,065
SeaWorld Entertainment Inc. ^(a)	2,970	200,297
Shake Shack Inc., Class A ^(a)	2,299	132,951
Six Flags Entertainment Corp. ^(a)	4,596	175,889
Texas Roadhouse Inc.	4,135	340,434
Travel + Leisure Co.	5,130	284,612
Wendy's Co. (The)	10,422	205,939
Wingstop Inc.	1,762	161,681
Wyndham Hotels & Resorts Inc.	5,537	487,034
Xponential Fitness Inc., Class A ^{(a)(b)}	608	12,598
		6,120,498
Household Durables — 1.4%		
Beazer Homes USA Inc. ^(a)	1,762	26,571
Cavco Industries Inc. ^(a)	511	120,724
Century Communities Inc.	1,779	93,789
Critcut Inc., Class A ^{(a)(b)}	2,144	24,913
Dream Finders Homes Inc., Class A ^{(a)(b)}	1,070	18,543
Ethan Allen Interiors Inc.	1,351	32,073
GoPro Inc., Class A ^(a)	7,710	68,773
Green Brick Partners Inc. ^(a)	2,843	56,007
Helen of Troy Ltd. ^(a)	1,435	307,822
Hovnanian Enterprises Inc., Class A ^(a)	284	13,070
Installed Building Products Inc.	1,394	112,175
iRobot Corp. ^(a)	1,591	80,584
KB Home	5,079	164,712
La-Z-Boy Inc.	2,590	68,065
Leggett & Platt Inc.	7,871	280,444
LGI Homes Inc. ^(a)	1,273	119,293
Lovesac Co. (The) ^{(a)(b)}	803	35,203
M/I Homes Inc. ^(a)	1,713	75,852
MDC Holdings Inc.	3,358	123,944
Meritage Homes Corp. ^(a)	2,208	182,270
Purple Innovation Inc., Class A ^(a)	3,471	14,301
Skyline Champion Corp. ^(a)	3,147	160,623
Snap One Holdings Corp. ^(a)	935	11,173
Sonos Inc. ^(a)	7,549	172,268
Taylor Morrison Home Corp. ^(a)	7,287	190,847
Traeger Inc. ^{(a)(b)}	1,390	8,326
Tri Pointe Homes Inc. ^(a)	6,643	137,311
Tupperware Brands Corp. ^(a)	2,966	52,142
Universal Electronics Inc. ^(a)	807	23,806
Vizio Holding Corp., Class A ^{(a)(b)}	2,051	14,849
Vuzix Corp. ^{(a)(b)}	3,506	18,126
Weber Inc., Class A ^(b)	1,056	9,272
		2,817,871
Household Products — 0.3%		
Central Garden & Pet Co. ^(a)	576	25,223

Security	Shares	Value
Household Products (continued)		
Central Garden & Pet Co., Class A, NVS ^(a)	2,341	\$ 96,870
Energizer Holdings Inc.	3,879	117,495
Reynolds Consumer Products Inc.	3,171	93,830
Spectrum Brands Holdings Inc.	2,414	205,359
WD-40 Co.	812	149,392
		688,169
Independent Power and Renewable Electricity Producers — 0.3%		
Clearway Energy Inc., Class A	2,079	59,085
Clearway Energy Inc., Class C	4,848	148,010
Ormat Technologies Inc.	2,663	206,915
Sunnova Energy International Inc. ^{(a)(b)}	5,523	95,382
		509,392
Insurance — 2.7%		
Ambac Financial Group Inc. ^(a)	2,923	22,595
American Equity Investment Life Holding Co.	4,919	185,545
American National Group Inc.	766	144,475
AMERISAFE Inc.	1,249	57,891
Argo Group International Holdings Ltd.	2,096	89,709
Assured Guaranty Ltd.	4,156	229,203
Axis Capital Holdings Ltd.	4,642	266,126
Brighthouse Financial Inc. ^(a)	4,630	237,797
BRP Group Inc., Class A ^(a)	3,201	74,007
CNO Financial Group Inc.	7,410	178,877
Employers Holdings Inc.	1,020	40,127
Enstar Group Ltd. ^(a)	745	175,634
Genworth Financial Inc., Class A ^(a)	27,811	103,179
GoHealth Inc., Class A ^{(a)(b)}	3,984	2,977
Goosehead Insurance Inc., Class A	1,176	67,608
Hanover Insurance Group Inc. (The)	2,197	322,564
HCI Group Inc.	486	31,148
Hippo Holdings Inc. ^(a)	22,006	41,371
Horace Mann Educators Corp.	1,984	79,062
James River Group Holdings Ltd.	2,320	55,007
Kemper Corp.	3,601	166,222
Kinsale Capital Group Inc.	1,283	284,428
Lemonade Inc. ^{(a)(b)}	2,274	47,436
MBIA Inc. ^(a)	2,902	34,940
Mercury General Corp.	1,672	84,319
MetroMile Inc. ^{(a)(b)}	4,623	4,537
National Western Life Group Inc., Class A	136	27,031
Oscar Health Inc., Class A ^(a)	2,297	16,906
Primerica Inc.	2,358	305,502
ProAssurance Corp.	2,298	56,462
RenaissanceRe Holdings Ltd.	2,639	378,749
RLI Corp.	2,429	278,801
Ryan Specialty Group Holdings Inc., Class A ^(a)	3,550	131,314
Safety Insurance Group Inc.	597	51,366
Selective Insurance Group Inc.	3,632	299,132
Selectquote Inc. ^(a)	7,508	15,466
SiriusPoint Ltd. ^(a)	5,573	34,998
Stewart Information Services Corp.	1,375	70,950
Trupanion Inc. ^{(a)(b)}	2,019	128,449
Universal Insurance Holdings Inc.	1,726	21,679
Unum Group	12,255	374,023
White Mountains Insurance Group Ltd. ^(b)	181	189,692
		5,407,304
Interactive Media & Services — 0.6%		
Angi Inc. ^(a)	4,594	20,259
Bumble Inc., Class A ^{(a)(b)}	4,336	104,021

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Interactive Media & Services (continued)		
Cargurus Inc. ^(a)	5,196	\$ 169,805
Cars.com Inc. ^(a)	3,899	43,357
Eventbrite Inc., Class A ^(a)	4,545	48,086
EverQuote Inc., Class A ^(a)	1,200	16,656
fuboTV Inc. ^{(a)(b)}	9,116	34,550
Liberty TripAdvisor Holdings Inc., Class A ^(a)	4,178	6,267
MediaAlpha Inc., Class A ^(a)	1,273	18,764
Outbrain Inc. ^(a)	473	4,257
QuinStreet Inc. ^(a)	2,911	27,684
TripAdvisor Inc. ^(a)	5,904	151,556
TrueCar Inc. ^(a)	5,245	18,777
Vimeo Inc. ^{(a)(b)}	9,393	95,715
Yelp Inc. ^(a)	4,106	133,568
Ziff Davis Inc. ^(a)	2,871	253,681
ZipRecruiter Inc. ^(a)	674	15,172
		1,162,175

Internet & Direct Marketing Retail — 0.4%

1-800-Flowers.com Inc., Class A ^{(a)(b)}	1,604	16,361
1847 Goedecker Inc. ^{(a)(b)}	5,999	7,619
1stdibs.com Inc. ^(a)	357	2,699
BARK Inc. ^{(a)(b)}	4,595	14,199
CarParts.com Inc. ^(a)	2,744	16,437
Duluth Holdings Inc., Class B ^(a)	743	9,102
Groupon Inc. ^(a)	1,254	24,466
Lands' End Inc. ^{(a)(b)}	764	10,711
Liquidity Services Inc. ^{(a)(b)}	1,606	23,158
Overstock.com Inc. ^{(a)(b)}	2,585	86,753
PetMed Express Inc.	1,267	27,747
Porch Group Inc. ^(a)	4,479	16,572
Poshmark Inc., Class A ^{(a)(b)}	2,147	23,703
Quotient Technology Inc. ^{(a)(b)}	5,046	26,794
Qurate Retail Inc., Series A ^(a)	21,359	89,921
RealReal Inc. (The) ^(a)	4,826	26,157
Rent the Runway Inc. ^{(a)(b)}	988	6,264
Revolve Group Inc. ^(a)	2,340	98,888
Shutterstock Inc.	1,378	104,342
Stitch Fix Inc., Class A ^(a)	4,891	46,464
ThredUp Inc., Class A ^(a)	3,081	20,304
Xometry Inc., Class A ^{(a)(b)}	420	13,784
		712,445

IT Services — 2.1%

AgileThought Inc. ^(a)	1,704	7,975
BigCommerce Holdings Inc., Series 1 ^(a)	3,607	64,457
Bread Financial Holdings Inc.	2,959	162,153
Brightcove Inc. ^{(a)(b)}	2,348	16,553
Cantaloupe Inc. ^(a)	3,423	18,724
Cass Information Systems Inc.	731	28,297
Conduent Inc. ^(a)	9,629	54,211
CSG Systems International Inc.	1,954	120,112
Cytera Technologies Inc. ^(a)	2,244	26,995
Euronet Worldwide Inc. ^{(a)(b)}	3,139	381,859
EVERTEC Inc.	3,555	140,067
Evo Payments Inc., Class A ^(a)	2,874	64,751
ExlService Holdings Inc. ^(a)	1,980	269,577
Fastly Inc., Class A ^{(a)(b)}	6,422	102,110
Flywire Corp. ^(a)	633	19,313
GreenBox POS ^{(a)(b)}	1,140	4,115
Grid Dynamics Holdings Inc. ^{(a)(b)}	2,808	39,087
Hackett Group Inc. (The)	1,631	38,312

Security	Shares	Value
IT Services (continued)		
I3 Verticals Inc., Class A ^{(a)(b)}	1,342	\$ 36,838
Information Services Group Inc.	2,105	13,198
International Money Express Inc. ^(a)	1,946	38,667
Limelight Networks Inc. ^{(a)(b)}	7,894	28,182
LiveRamp Holdings Inc. ^(a)	4,032	126,282
Marqeta Inc., Class A ^{(a)(b)}	13,868	128,972
Maximus Inc.	3,687	268,709
MoneyGram International Inc. ^{(a)(b)}	5,441	55,117
Paya Holdings Inc., Class A ^(a)	4,811	24,488
Paymentus Holdings Inc., Class A ^{(a)(b)}	836	13,844
Payoneer Global Inc. ^{(a)(b)}	11,350	47,443
Perficient Inc. ^(a)	1,961	194,943
Rackspace Technology Inc. ^{(a)(b)}	3,703	36,623
Repay Holdings Corp. ^(a)	4,422	59,166
Sabre Corp. ^(a)	19,219	201,223
Shift4 Payments Inc., Class A ^{(a)(b)}	3,047	159,846
SolarWinds Corp.	2,653	32,818
Squarespace Inc., Class A ^{(a)(b)}	1,651	32,971
Switch Inc., Class A	7,900	235,894
TaskUS Inc., Class A ^(a)	1,604	46,340
Toast Inc. ^{(a)(b)}	4,361	81,246
TTEC Holdings Inc.	1,075	79,346
Tucows Inc., Class A ^{(a)(b)}	563	32,440
Unisys Corp. ^(a)	4,014	57,039
Verra Mobility Corp. ^{(a)(b)}	7,556	106,011
WEX Inc. ^(a)	2,664	442,863
		4,139,177

Leisure Products — 0.5%

Acushnet Holdings Corp.	2,081	84,780
American Outdoor Brands Inc. ^(a)	815	10,269
AMMO Inc. ^{(a)(b)}	5,204	21,076
Callaway Golf Co. ^(a)	6,954	152,571
Clarus Corp.	1,571	35,112
Genius Brands International Inc. ^{(a)(b)}	18,020	12,794
Johnson Outdoors Inc., Class A	445	34,034
Latham Group Inc. ^{(a)(b)}	1,909	22,908
Malibu Boats Inc., Class A ^(a)	1,249	62,812
MasterCraft Boat Holdings Inc. ^(a)	1,096	26,381
Nautilus Inc. ^{(a)(b)}	1,940	5,839
Polaris Inc.	3,389	321,752
Smith & Wesson Brands Inc.	2,847	39,089
Solo Brands Inc., Class A ^{(a)(b)}	763	4,555
Sturm Ruger & Co. Inc.	1,047	71,353
Vinco Ventures Inc. ^{(a)(b)}	7,321	18,156
Vista Outdoor Inc. ^(a)	3,323	117,069
		1,040,550

Life Sciences Tools & Services — 0.5%

Absci Corp. ^{(a)(b)}	713	4,214
Adaptive Biotechnologies Corp. ^{(a)(b)}	6,369	52,544
Akoya Biosciences Inc. ^(a)	399	3,754
Alpha Teknova Inc. ^(a)	349	3,919
Berkeley Lights Inc. ^(a)	2,495	12,413
BioNano Genomics Inc. ^{(a)(b)}	16,714	27,244
ChromaDex Corp. ^{(a)(b)}	3,213	6,072
Codexis Inc. ^(a)	3,475	41,804
Cytex Biosciences Inc. ^{(a)(b)}	842	7,957
Inotiv Inc. ^(a)	943	13,438
Maravai LifeSciences Holdings Inc., Class A ^(a)	6,479	199,100
Medpace Holdings Inc. ^(a)	1,704	227,603

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Life Sciences Tools & Services (continued)		
NanoString Technologies Inc. ^{(a)(b)}	2,720	\$ 51,082
Nautilus Biotechnology Inc. ^(a)	2,861	13,361
NeoGenomics Inc. ^(a)	7,268	68,682
Pacific Biosciences of California Inc. ^{(a)(b)}	13,158	83,422
Personalis Inc. ^(a)	2,177	12,191
Quanterix Corp. ^(a)	2,010	44,602
Quantum-Si Inc. ^(a)	4,745	20,783
Rapid Micro Biosystems Inc., Class A ^{(a)(b)}	484	2,822
Seer Inc., Class A ^(a)	2,093	15,237
Singular Genomics Systems Inc. ^{(a)(b)}	618	2,528
Sotera Health Co. ^{(a)(b)}	5,866	119,549
Standard BioTools Inc. ^{(a)(b)}	4,160	11,024
		<u>1,045,345</u>
Machinery — 3.2%		
Agrify Corp. ^{(a)(b)}	1,054	3,046
Alamo Group Inc.	590	74,600
Albany International Corp., Class A	1,920	150,182
Allison Transmission Holdings Inc.	6,225	233,064
Altra Industrial Motion Corp.	3,844	149,916
Astec Industries Inc.	1,364	53,332
Barnes Group Inc.	2,821	94,729
Berkshire Grey Inc., Class A ^(a)	2,343	5,694
Blue Bird Corp. ^(a)	1,211	19,412
Chart Industries Inc. ^(a)	2,123	358,405
CIRCOR International Inc. ^(a)	1,234	24,248
Columbus McKinnon Corp./NY	1,719	60,939
Commercial Vehicle Group Inc. ^{(a)(b)}	1,778	12,766
Crane Co.	2,966	285,418
Desktop Metal Inc., Class A ^(a)	10,902	38,266
Douglas Dynamics Inc.	1,391	43,065
Energy Recovery Inc. ^(a)	2,287	42,355
Enerpac Tool Group Corp.	3,580	71,886
EnPro Industries Inc.	1,229	114,555
ESCO Technologies Inc.	1,560	97,422
Evoqua Water Technologies Corp. ^(a)	7,190	299,751
Federal Signal Corp.	3,655	124,380
Flowserve Corp.	7,750	253,503
Franklin Electric Co. Inc.	2,238	156,526
Gates Industrial Corp. PLC ^{(a)(b)}	5,583	71,183
Gorman-Rupp Co. (The)	1,392	44,349
Greenbrier Companies Inc. (The)	1,924	82,174
Helios Technologies Inc.	1,933	129,859
Hillenbrand Inc.	4,308	175,853
Hillman Solutions Corp. ^(a)	6,054	70,408
Hydrofarm Holdings Group Inc. ^(a)	2,115	20,198
Hyster-Yale Materials Handling Inc.	571	17,541
Hyzon Motors Inc. ^(a)	5,165	20,505
Ideanomics Inc. ^{(a)(b)}	25,739	18,512
John Bean Technologies Corp.	1,889	222,694
Kadant Inc.	691	127,835
Kennametal Inc.	4,889	125,794
Lightning eMotors Inc. ^(a)	1,506	6,446
Lindsay Corp.	656	88,658
Manitowoc Co. Inc. (The) ^{(a)(b)}	2,095	27,738
Markforged Holding Corp. ^(a)	3,895	13,282
Meritor Inc. ^(a)	4,232	151,971
Microvast Holdings Inc. ^{(a)(b)}	14,247	70,665
Mueller Industries Inc.	3,403	184,273
Mueller Water Products Inc., Class A	9,425	113,383
Nikola Corp. ^{(a)(b)}	12,308	88,371

Security	Shares	Value
Machinery (continued)		
Proterra Inc. ^{(a)(b)}	10,757	\$ 66,801
Proto Labs Inc. ^(a)	1,654	70,477
RBC Bearings Inc. ^{(a)(b)}	1,712	288,215
REV Group Inc.	1,997	23,804
Shyft Group Inc. (The)	1,910	48,648
SPX Corp. ^(a)	2,718	113,884
Standex International Corp.	729	68,555
Tennant Co.	1,124	72,588
Terex Corp.	4,164	141,576
Timken Co. (The)	4,087	235,575
Titan International Inc. ^(a)	3,015	41,788
Trinity Industries Inc.	4,865	134,955
Velo3D Inc. ^(a)	3,638	12,733
Wabash National Corp.	2,989	42,773
Watts Water Technologies Inc., Class A	1,643	209,417
Welbilt Inc. ^{(a)(b)}	7,687	181,567
Xos Inc. ^(a)	2,937	8,840
		<u>6,401,348</u>
Marine — 0.3%		
Eagle Bulk Shipping Inc.	815	50,726
Genco Shipping & Trading Ltd.	2,116	46,615
Kirby Corp. ^(a)	3,578	233,286
Matson Inc.	2,503	215,308
		<u>545,935</u>
Media — 1.0%		
Advantage Solutions Inc. ^(a)	5,940	29,878
Altice USA Inc., Class A ^(a)	13,408	124,426
AMC Networks Inc., Class A ^{(a)(b)}	1,733	56,548
Audacy Inc. ^(a)	6,980	17,729
Boston Omaha Corp., Class A ^(a)	999	20,819
Cardlytics Inc. ^{(a)(b)}	1,965	67,065
Clear Channel Outdoor Holdings Inc. ^(a)	28,267	69,537
Entravision Communications Corp., Class A	3,649	18,865
EW Scripps Co. (The), Class A, NVS ^(a)	3,430	56,458
Gannett Co. Inc. ^(a)	8,605	34,506
Gray Television Inc.	5,282	97,823
iHeartMedia Inc., Class A ^(a)	6,436	102,912
John Wiley & Sons Inc., Class A	2,594	132,009
Magnite Inc. ^(a)	6,786	65,485
Nexstar Media Group Inc., Class A	2,435	385,753
PubMatic Inc., Class A ^(a)	1,617	36,496
Scholastic Corp., NVS	1,824	67,214
Sinclair Broadcast Group Inc., Class A	2,915	64,830
Stagwell Inc. ^(a)	4,437	30,083
TechTarget Inc. ^(a)	1,579	106,282
TEGNA Inc.	13,118	289,252
Thryv Holdings Inc. ^(a)	985	25,442
Urban One Inc., Class A ^(a)	495	4,005
Urban One Inc., Class D, NVS ^(a)	1,145	6,916
WideOpenWest Inc. ^{(a)(b)}	3,124	62,636
		<u>1,972,969</u>
Metals & Mining — 1.6%		
Allegheny Technologies Inc. ^(a)	7,572	205,807
Alpha Metallurgical Resources Inc. ^(a)	1,036	160,311
Arconic Corp. ^(a)	6,322	159,061
Carpenter Technology Corp.	2,866	109,424
Century Aluminum Co. ^(a)	3,009	50,762
Coeur Mining Inc. ^(a)	15,293	55,514
Commercial Metals Co.	7,218	295,938

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Metals & Mining (continued)		
Compass Minerals International Inc.	2,042	\$ 120,743
Gatos Silver Inc. ^(a)	2,733	9,237
Haynes International Inc.	745	29,115
Hecla Mining Co.	31,962	166,522
Kaiser Aluminum Corp.	940	90,710
Materion Corp.	1,224	104,224
McEwen Mining Inc. ^(a)	22,322	14,960
MP Materials Corp. ^{(a)(b)}	4,473	170,153
Piedmont Lithium Inc. ^{(a)(b)}	959	62,728
Royal Gold Inc.	3,902	509,133
Ryerson Holding Corp.	957	35,227
Schnitzer Steel Industries Inc., Class A	1,555	70,955
SunCoke Energy Inc.	4,997	41,575
TimkenSteel Corp. ^(a)	2,501	51,696
United States Steel Corp.	15,506	472,778
Warrior Met Coal Inc.	3,090	105,276
Worthington Industries Inc.	1,926	91,620
		3,183,469
Mortgage Real Estate Investment — 1.1%		
AFC Gamma Inc.	902	14,441
Angel Oak Mortgage Inc.	467	7,547
Apollo Commercial Real Estate Finance Inc.	7,989	96,188
Arbor Realty Trust Inc.	8,859	151,489
Ares Commercial Real Estate Corp.	2,957	44,562
ARMOUR Residential REIT Inc.	5,388	39,548
Blackstone Mortgage Trust Inc., Class A	9,959	299,168
BrightSpire Capital Inc.	5,588	47,498
Broadmark Realty Capital Inc.	7,874	61,496
Chimera Investment Corp.	14,106	141,342
Dynex Capital Inc.	2,197	35,657
Ellington Financial Inc.	3,295	53,346
Granite Point Mortgage Trust Inc.	3,151	30,659
Hannon Armstrong Sustainable Infrastructure Capital Inc.	5,010	200,350
Invesco Mortgage Capital Inc.	18,287	31,819
KKR Real Estate Finance Trust Inc.	2,657	50,483
Ladder Capital Corp.	6,713	76,461
MFA Financial Inc., NVS	5,952	84,816
New Residential Investment Corp.	27,535	286,364
New York Mortgage Trust Inc.	22,778	73,345
Orchid Island Capital Inc.	10,366	28,818
PennyMac Mortgage Investment Trust	5,692	87,315
Ready Capital Corp.	4,023	58,615
Redwood Trust Inc.	6,767	65,640
TPG RE Finance Trust Inc.	3,541	37,358
Two Harbors Investment Corp.	20,256	97,431
		2,201,756
Multi-Utilities — 0.3%		
Avista Corp.	4,204	170,556
Black Hills Corp.	3,792	277,726
NorthWestern Corp.	3,199	181,352
Unitil Corp.	994	50,694
		680,328
Multiline Retail — 0.3%		
Big Lots Inc.	1,818	56,176
Dillard's Inc., Class A	238	72,307
Franchise Group Inc.	1,623	60,521
Nordstrom Inc.	6,630	170,391
Ollie's Bargain Outlet Holdings Inc. ^(a)	3,475	166,974
		526,369

Security	Shares	Value
Oil, Gas & Consumable Fuels — 4.6%		
Aemetis Inc. ^(a)	1,922	\$ 17,548
Alto Ingredients Inc. ^{(a)(b)}	4,777	27,563
Antero Midstream Corp.	19,269	197,893
Antero Resources Corp. ^(a)	16,987	597,942
Arch Resources Inc.	920	153,070
Archaea Energy Inc. ^(a)	2,402	52,844
Berry Corp.	4,015	44,045
Brigham Minerals Inc., Class A	2,885	71,490
California Resources Corp.	4,811	193,450
Callon Petroleum Co. ^(a)	2,793	143,197
Centennial Resource Development Inc./DE, Class A ^(a)	11,094	85,868
Centrus Energy Corp., Class A ^(a)	620	17,211
Chesapeake Energy Corp.	6,185	507,294
Civitas Resources Inc.	4,276	250,659
Clean Energy Fuels Corp. ^(a)	10,104	59,209
CNX Resources Corp. ^(a)	12,064	247,915
Comstock Resources Inc. ^(a)	5,335	90,855
CONSOL Energy Inc. ^(a)	1,906	90,630
Crescent Energy Inc.	1,738	27,304
CVR Energy Inc.	1,819	45,602
Delek U.S. Holdings Inc. ^(a)	4,588	111,030
Denbury Inc. ^(a)	2,984	190,916
Dorian LPG Ltd.	1,667	24,538
DTE Midstream LLC ^(a)	5,734	308,203
Earthstone Energy Inc., Class A ^(a)	1,727	23,297
EQT Corp. ^(a)	17,870	710,333
Equitrans Midstream Corp.	24,105	189,465
Gevo Inc. ^{(a)(b)}	12,426	46,100
Gran Tierra Energy Inc. ^(a)	22,429	36,335
Green Plains Inc. ^(a)	1,656	46,484
Gulfport Energy Corp. ^(a)	681	64,000
HF Sinclair Corp. ^(a)	8,974	341,192
International Seaways Inc.	2,518	53,205
Kosmos Energy Ltd. ^(a)	26,865	181,607
Laredo Petroleum Inc. ^(a)	846	60,244
Magnolia Oil & Gas Corp., Class A	8,777	203,978
Matador Resources Co.	6,570	320,747
Murphy Oil Corp.	8,605	327,678
New Fortress Energy Inc.	2,466	95,631
NextDecade Corp. ^(a)	1,534	8,575
Northern Oil and Gas Inc.	3,919	97,897
Oasis Petroleum Inc.	1,116	148,049
Par Pacific Holdings Inc. ^(a)	2,944	43,188
PBF Energy Inc., Class A ^(a)	5,675	164,916
PDC Energy Inc.	5,782	403,237
Peabody Energy Corp. ^(a)	5,624	127,327
Range Resources Corp. ^(a)	14,813	443,501
Ranger Oil Corp. ^(a)	1,233	39,271
Renewable Energy Group Inc. ^(a)	2,965	181,043
Ring Energy Inc. ^(a)	5,063	22,632
SandRidge Energy Inc. ^(a)	1,820	33,797
SilverBow Resources Inc. ^(a)	617	22,582
SM Energy Co.	7,207	256,065
Southwestern Energy Co. ^(a)	66,279	497,093
Talos Energy Inc. ^(a)	2,427	44,099
Tellurian Inc. ^(a)	23,348	116,273
Uranium Energy Corp. ^(a)	15,897	67,562
W&T Offshore Inc. ^(a)	5,735	27,299
Whiting Petroleum Corp.	2,336	170,645

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
World Fuel Services Corp.	3,987	\$ 96,565
		9,268,188
Paper & Forest Products — 0.3%		
Clearwater Paper Corp. ^(a)	990	32,779
Glatfelter Corp.	2,657	29,227
Louisiana-Pacific Corp.	5,224	337,053
Mercer International Inc.	2,448	39,192
Neenah Inc.	981	34,727
Resolute Forest Products Inc.	2,836	39,534
Sylvamo Corp. ^(a)	2,135	95,328
		607,840
Personal Products — 0.6%		
Beauty Health Co. (The) ^(a)	5,785	75,783
BellRing Brands Inc. ^(a)	6,622	141,909
Coty Inc., Class A ^(a)	20,345	164,998
Edgewell Personal Care Co.	3,254	124,108
elf Beauty Inc. ^(a)	2,786	67,783
Herbalife Nutrition Ltd. ^(a)	5,880	156,290
Honest Co. Inc. (The) ^(a)	1,480	5,861
Inter Parfums Inc.	1,069	87,369
Medifast Inc.	694	123,782
Nu Skin Enterprises Inc., Class A	2,968	126,556
Thorne HealthTech Inc. ^{(a)(b)}	337	2,258
USANA Health Sciences Inc. ^(a)	709	54,352
Veru Inc. ^{(a)(b)}	3,462	40,575
		1,171,624
Pharmaceuticals — 1.2%		
9 Meters Biopharma Inc. ^(a)	14,103	5,892
Aclaris Therapeutics Inc. ^{(a)(b)}	2,660	32,771
Aerie Pharmaceuticals Inc. ^(a)	2,855	20,299
Amneal Pharmaceuticals Inc. ^(a)	6,052	23,361
Amphastar Pharmaceuticals Inc. ^(a)	2,207	78,282
Ampio Pharmaceuticals Inc. ^{(a)(b)}	11,743	2,703
ANI Pharmaceuticals Inc. ^(a)	749	22,103
Antares Pharma Inc. ^(a)	10,226	56,908
Arvinas Inc. ^{(a)(b)}	2,570	141,273
Atea Pharmaceuticals Inc. ^(a)	3,165	18,579
Athira Pharma Inc. ^(a)	2,062	21,218
Axsome Therapeutics Inc. ^(a)	1,754	55,690
Cara Therapeutics Inc. ^(a)	2,546	22,201
Cassava Sciences Inc. ^{(a)(b)}	2,219	46,311
Clearside Biomedical Inc. ^(a)	2,906	4,446
Collegium Pharmaceutical Inc. ^{(a)(b)}	2,024	32,586
Corcept Therapeutics Inc. ^(a)	5,675	122,069
DICE Therapeutics Inc. ^{(a)(b)}	733	14,895
Edgewise Therapeutics Inc. ^(a)	743	5,929
Endo International PLC ^(a)	14,531	29,062
Evolus Inc. ^(a)	2,136	23,902
Fulcrum Therapeutics Inc. ^{(a)(b)}	1,703	16,383
Harmony Biosciences Holdings Inc. ^(a)	1,371	61,750
Innoviva Inc. ^(a)	3,688	62,917
Intra-Cellular Therapies Inc. ^(a)	5,072	256,694
KemPharm Inc. ^{(a)(b)}	1,867	8,345
Marinus Pharmaceuticals Inc. ^(a)	2,046	13,545
Nektar Therapeutics ^(a)	11,030	45,554
NGM Biopharmaceuticals Inc. ^(a)	2,221	27,718
NRX Pharmaceuticals Inc. ^(a)	1,995	3,112
Nuvation Bio Inc. ^(a)	6,906	32,182
Ocular Therapeutix Inc. ^(a)	4,692	16,750

Security	Shares	Value
Pharmaceuticals (continued)		
Omeros Corp. ^{(a)(b)}	3,790	\$ 13,151
Oramed Pharmaceuticals Inc. ^(a)	2,238	11,503
Pacira BioSciences Inc. ^(a)	2,641	196,939
Perrigo Co. PLC	7,933	272,102
Phathom Pharmaceuticals Inc. ^(a)	972	12,578
Phibro Animal Health Corp., Class A	1,241	22,326
Pliant Therapeutics Inc. ^{(a)(b)}	1,345	7,882
PLx Pharma Inc. ^{(a)(b)}	1,398	4,222
Prestige Consumer Healthcare Inc. ^(a)	3,000	163,980
Provention Bio Inc. ^{(a)(b)}	2,928	13,147
Rani Therapeutics Holdings Inc. ^{(a)(b)}	402	4,916
Reata Pharmaceuticals Inc., Class A ^(a)	1,632	41,420
Relmada Therapeutics Inc. ^(a)	1,558	39,121
Revance Therapeutics Inc. ^(a)	3,977	65,143
Supernus Pharmaceuticals Inc. ^(a)	3,195	89,141
TherapeuticsMD Inc. ^{(a)(b)}	22,965	4,632
Theravance Biopharma Inc. ^(a)	3,232	31,189
Tilray Inc., Class 2 ^{(a)(b)}	26,607	132,503
Ventyx Biosciences Inc. ^(a)	551	8,006
		2,459,331
Professional Services — 2.1%		
Alight Inc., Class A ^{(a)(b)}	14,695	126,230
ASGN Inc. ^(a)	3,094	351,014
Barrett Business Services Inc.	468	33,682
BlackSky Technology Inc. ^(a)	3,286	5,159
CACI International Inc., Class A ^(a)	1,389	368,502
CBIZ Inc. ^(a)	3,124	130,864
CRA International Inc.	451	37,149
Exponent Inc.	3,098	296,819
First Advantage Corp. ^(a)	2,396	41,595
Forrester Research Inc. ^(a)	678	37,758
Franklin Covey Co. ^(a)	741	29,692
FTI Consulting Inc. ^{(a)(b)}	2,036	321,098
Heidrick & Struggles International Inc.	1,170	37,393
HireRight Holdings Corp. ^{(a)(b)}	1,276	22,062
Huron Consulting Group Inc. ^(a)	1,334	69,074
ICF International Inc.	1,021	100,885
Inspire Inc.	2,106	223,341
KBR Inc.	8,365	411,809
Kelly Services Inc., Class A, NVS	2,199	42,419
Kforce Inc.	1,217	85,251
Korn Ferry	3,235	198,758
ManpowerGroup Inc.	3,230	291,346
ManTech International Corp./VA, Class A	1,653	132,802
Resources Connection Inc.	1,845	31,716
Science Applications International Corp.	3,369	280,402
Spire Global Inc. ^(a)	5,716	9,489
Sterling Check Corp. ^{(a)(b)}	839	21,797
TriNet Group Inc. ^{(a)(b)}	2,240	198,688
TrueBlue Inc. ^(a)	2,153	55,052
Upwork Inc. ^(a)	7,175	150,460
Willdan Group Inc. ^{(a)(b)}	731	19,649
		4,161,955
Real Estate Management & Development — 0.6%		
Cushman & Wakefield PLC ^(a)	8,956	160,312
Doma Holdings Inc. ^(a)	10,301	19,160
eXp World Holdings Inc.	4,017	53,788
Howard Hughes Corp. (The) ^{(a)(b)}	2,441	244,808
Kennedy-Wilson Holdings Inc.	7,133	160,849

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Real Estate Management & Development (continued)		
Marcus & Millichap Inc.	1,511	\$ 67,678
Newmark Group Inc., Class A ^(b)	9,809	119,179
RE/MAX Holdings Inc., Class A	1,162	27,260
Realogy Holdings Corp. ^(a)	6,999	76,709
Redfin Corp. ^{(a)(b)}	6,314	70,401
RMR Group Inc. (The), Class A	952	25,971
St Joe Co. (The)	1,949	103,706
Tejon Ranch Co. ^(a)	1,457	26,678
WeWork Inc., Class A ^{(a)(b)}	12,629	88,529
		1,245,028
Road & Rail — 0.5%		
ArcBest Corp.	1,477	106,580
Covenant Logistics Group Inc., Class A	647	13,289
Daseke Inc. ^(a)	3,563	29,929
Heartland Express Inc.	2,804	38,695
Landstar System Inc.	2,241	347,131
Marten Transport Ltd.	3,567	61,995
Ryder System Inc.	3,194	223,261
Schneider National Inc., Class B	2,142	50,616
Werner Enterprises Inc.	3,586	142,113
Yellow Corp. ^(a)	2,092	9,372
		1,022,981
Semiconductors & Semiconductor Equipment — 2.3%		
ACM Research Inc., Class A ^(a)	2,178	32,910
Aehr Test Systems ^{(a)(b)}	1,357	10,422
Allegro MicroSystems Inc. ^(a)	3,284	79,834
Alpha & Omega Semiconductor Ltd. ^(a)	1,244	53,368
Ambarella Inc. ^(a)	2,212	181,561
Amkor Technology Inc.	5,888	110,753
Atomera Inc. ^{(a)(b)}	1,407	14,703
Axcelis Technologies Inc. ^(a)	1,985	108,083
AXT Inc. ^{(a)(b)}	2,260	13,334
CEVA Inc. ^(a)	1,371	49,822
Cirrus Logic Inc. ^(a)	3,396	257,417
CMC Materials Inc.	1,705	305,042
Cohu Inc. ^(a)	2,908	77,236
CyberOptics Corp. ^(a)	466	19,763
Diodes Inc. ^(a)	2,656	193,968
FormFactor Inc. ^(a)	4,612	175,763
Ichor Holdings Ltd. ^{(a)(b)}	1,698	49,429
Impinj Inc. ^(a)	1,138	56,058
indie Semiconductor Inc., Class A ^{(a)(b)}	3,514	24,247
Kopin Corp. ^{(a)(b)}	4,638	7,421
Kulicke & Soffa Industries Inc.	3,722	172,738
MACOM Technology Solutions Holdings Inc., Class H ^(a) ...	2,877	146,583
Magnachip Semiconductor Corp. ^(a)	2,745	50,206
MaxLinear Inc. ^(a)	4,181	200,144
Meta Materials Inc. ^{(a)(b)}	14,020	16,824
NeoPhotonics Corp. ^{(a)(b)}	3,238	49,023
Onto Innovation Inc. ^(a)	2,938	209,009
PDF Solutions Inc. ^(a)	1,776	41,292
Photronics Inc. ^(a)	3,667	54,968
Power Integrations Inc.	3,529	282,320
Rambus Inc. ^(a)	6,563	163,484
Rockley Photonics Holdings Ltd. ^{(a)(b)}	5,423	15,781
Semtech Corp. ^(a)	3,803	226,659
Silicon Laboratories Inc. ^(a)	2,262	305,166
SiTime Corp. ^(a)	895	150,870
SkyWater Technology Inc. ^{(a)(b)}	373	2,283

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
SMART Global Holdings Inc. ^(a)	2,879	\$ 65,238
SunPower Corp. ^(a)	5,005	82,633
Synaptics Inc. ^(a)	2,358	350,022
Ultra Clean Holdings Inc. ^(a)	2,643	82,382
Veeco Instruments Inc. ^(a)	3,042	69,723
		4,558,482
Software — 5.7%		
8x8 Inc. ^(a)	6,995	64,144
A10 Networks Inc.	3,551	50,708
ACI Worldwide Inc. ^(a)	7,017	193,810
Agilysys Inc. ^(a)	1,175	43,252
Alarm.com Holdings Inc. ^(a)	2,733	166,932
Altair Engineering Inc., Class A ^{(a)(b)}	3,011	163,558
Alteryx Inc., Class A ^{(a)(b)}	3,552	228,038
American Software Inc./GA, Class A	1,871	31,994
Amplitude Inc. ^(a)	1,342	23,431
Appfolio Inc., Class A ^{(a)(b)}	1,142	118,608
Appian Corp. ^{(a)(b)}	2,354	112,521
Arteris Inc. ^(a)	293	3,454
Avaya Holdings Corp. ^(a)	4,958	45,862
AvePoint Inc. ^(a)	5,118	25,078
AvidXchange Holdings Inc. ^(a)	1,505	12,326
Benefitfocus Inc. ^(a)	1,971	20,991
Blackbaud Inc. ^(a)	2,650	153,727
Blackline Inc. ^(a)	3,173	212,750
Bottomline Technologies DE Inc. ^(a)	2,318	131,245
Box Inc., Class A ^(a)	8,864	271,416
BTRS Holdings Inc. ^(a)	4,327	29,077
C3.ai Inc., Class A ^{(a)(b)}	4,268	72,513
CDK Global Inc.	6,969	379,183
Cerence Inc. ^(a)	2,380	70,210
ChannelAdvisor Corp. ^(a)	1,903	27,613
Cipher Mining Inc. ^(a)	2,464	7,466
Cleanspark Inc. ^{(a)(b)}	2,342	15,200
Clear Secure Inc., Class A ^{(a)(b)}	803	24,427
Clearwater Analytics Holdings Inc. ^{(a)(b)}	1,934	33,922
CommVault Systems Inc. ^(a)	2,655	161,955
Confluent Inc., Class A ^{(a)(b)}	3,651	114,057
Consensus Cloud Solutions Inc. ^(a)	943	49,715
Couchbase Inc. ^{(a)(b)}	519	8,823
CS Disco Inc. ^(a)	755	23,186
Datto Holding Corp. ^(a)	1,577	54,722
Digimarc Corp. ^{(a)(b)}	824	21,317
Dolby Laboratories Inc., Class A	3,933	304,690
Domo Inc., Class B ^(a)	1,746	72,319
DoubleVerify Holdings Inc. ^(a)	1,298	28,232
Duck Creek Technologies Inc. ^{(a)(b)}	4,540	72,322
E2open Parent Holdings Inc. ^(a)	10,479	81,107
Ebix Inc.	1,411	42,048
Enfusion Inc., Class A ^(a)	1,092	13,945
Envestnet Inc. ^(a)	2,878	229,204
Everbridge Inc. ^{(a)(b)}	2,356	101,544
ForgeRock Inc. ^(a)	745	15,220
Freshworks Inc. ^{(a)(b)}	2,034	36,958
Gitlab Inc. ^{(a)(b)}	670	32,113
Informatica Inc. ^{(a)(b)}	1,829	35,592
Intapp Inc. ^{(a)(b)}	642	16,011
InterDigital Inc.	1,824	103,694
IronNet Inc. ^(a)	1,966	5,269
Jamf Holding Corp. ^{(a)(b)}	3,280	101,024

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
JFrog Ltd. ^(a)	2,583	\$ 53,907
Kaleya Inc. ^(a)	1,713	9,987
Kaltura Inc. ^{(a)(b)}	2,629	4,075
KnowBe4 Inc., Class A ^(a)	2,494	59,357
Latch Inc. ^{(a)(b)}	5,757	18,941
LivePerson Inc. ^(a)	4,006	90,616
Mandiant Inc. ^(a)	14,284	313,962
Marathon Digital Holdings Inc. ^{(a)(b)}	6,078	94,817
Matterport Inc. ^{(a)(b)}	10,861	62,342
MeridianLink Inc. ^{(a)(b)}	789	12,742
MicroStrategy Inc., Class A ^{(a)(b)}	557	197,273
Mimecast Ltd. ^(a)	3,714	295,932
Mitek Systems Inc. ^{(a)(b)}	2,692	30,070
Model N Inc. ^(a)	2,036	52,610
Momentive Global Inc. ^(a)	7,734	122,352
N-able Inc. ^(a)	4,002	40,020
nCino Inc. ^{(a)(b)}	3,404	127,616
NCR Corp. ^{(a)(b)}	7,896	276,597
New Relic Inc. ^{(a)(b)}	3,543	224,166
Nutanix Inc., Class A ^{(a)(b)}	12,806	320,534
Olo Inc., Class A ^(a)	3,364	35,961
ON24 Inc. ^{(a)(b)}	627	7,944
OneSpan Inc. ^(a)	2,118	29,927
PagerDuty Inc. ^(a)	4,576	130,736
Paycom HCM Inc. ^{(a)(b)}	1,840	45,319
Phunware Inc. ^{(a)(b)}	5,260	10,625
Ping Identity Holding Corp. ^(a)	3,630	94,852
PROS Holdings Inc. ^(a)	2,410	67,311
Q2 Holdings Inc. ^(a)	3,366	174,123
Qualtrics International Inc., Class A ^(a)	5,738	106,383
Qualys Inc. ^{(a)(b)}	1,987	270,788
Rapid7 Inc. ^{(a)(b)}	3,409	325,628
Rekor Systems Inc. ^(a)	2,304	6,843
Rimini Street Inc. ^(a)	1,787	10,293
Riot Blockchain Inc. ^{(a)(b)}	5,938	60,211
SailPoint Technologies Holdings Inc. ^(a)	5,541	353,682
SentinelOne Inc., Class A ^{(a)(b)}	8,029	267,125
Smith Micro Software Inc. ^{(a)(b)}	2,982	9,185
Sprinklr Inc. ^{(a)(b)}	2,975	40,609
Sprout Social Inc., Class A ^{(a)(b)}	2,705	165,762
SPS Commerce Inc. ^(a)	2,137	255,649
Stronghold Digital Mining Inc. ^(a)	942	3,674
Sumo Logic Inc. ^(a)	5,342	50,108
Telos Corp. ^(a)	3,142	24,476
Tenable Holdings Inc. ^(a)	5,525	305,146
Teradata Corp. ^(a)	6,479	267,907
Upland Software Inc. ^(a)	1,602	23,902
Varonis Systems Inc. ^{(a)(b)}	6,387	275,918
Verint Systems Inc. ^{(a)(b)}	3,923	214,039
Veritone Inc. ^(a)	1,846	19,992
Vertex Inc., Class A ^(a)	1,672	23,793
Vonage Holdings Corp. ^(a)	15,017	299,739
WM Technology Inc. ^{(a)(b)}	2,992	17,354
Workiva Inc. ^(a)	2,688	259,419
Xperi Holding Corp.	6,239	97,328
Zeta Global Holdings Corp. ^(a)	1,318	14,274
Zuora Inc., Class A ^(a)	7,028	85,531
		11,317,995
Specialty Retail — 2.2%		
Aaron's Co. Inc. (The)	1,863	38,247

Security	Shares	Value
Specialty Retail (continued)		
Abercrombie & Fitch Co., Class A ^(a)	3,345	\$ 115,670
Academy Sports & Outdoors Inc.	5,235	195,580
American Eagle Outfitters Inc.	9,101	137,516
America's Car-Mart Inc./TX ^(a)	358	28,944
Arko Corp.	3,989	36,978
Asbury Automotive Group Inc. ^(a)	1,373	252,234
Barnes & Noble Education Inc. ^{(a)(b)}	2,329	7,080
Bed Bath & Beyond Inc. ^(a)	5,709	77,699
Big 5 Sporting Goods Corp.	1,247	18,044
Boot Barn Holdings Inc. ^{(a)(b)}	1,770	159,406
Buckle Inc. (The)	1,776	55,163
Caleres Inc.	2,322	53,243
Camping World Holdings Inc., Class A ^(b)	2,414	61,992
Carl's Jr. Inc. ^{(a)(b)}	4,244	3,768
Cato Corp. (The), Class A	1,153	15,623
Chico's FAS Inc. ^(a)	7,366	39,040
Children's Place Inc. (The) ^(a)	837	38,778
Citi Trends Inc. ^{(a)(b)}	543	15,188
Conn's Inc. ^{(a)(b)}	1,142	17,872
Container Store Group Inc. (The) ^(a)	1,995	15,262
Designer Brands Inc., Class A	3,740	51,687
Dick's Sporting Goods Inc.	3,745	361,093
EVgo Inc. ^{(a)(b)}	4,044	36,639
Foot Locker Inc.	5,155	151,093
Genesco Inc. ^(a)	817	50,678
Group 1 Automotive Inc.	1,017	177,100
GrowGeneration Corp. ^{(a)(b)}	3,122	18,451
Guess? Inc.	2,354	52,894
Haverly Furniture Companies Inc.	931	23,117
Hibbett Inc.	764	32,990
JOANN Inc. ^(b)	744	7,767
Kirkland's Inc. ^{(a)(b)}	669	4,837
Leslie's Inc. ^{(a)(b)}	8,088	158,525
LL Flooring Holdings Inc. ^{(a)(b)}	1,734	23,947
MarineMax Inc. ^(a)	1,297	53,073
Monro Inc.	2,007	91,780
Murphy USA Inc.	1,360	317,696
National Vision Holdings Inc. ^(a)	4,930	185,614
ODP Corp. (The) ^(a)	2,742	117,988
OneWater Marine Inc., Class A	667	21,804
Party City Holdco Inc. ^(a)	6,679	20,638
Petco Health & Wellness Co. Inc. ^{(a)(b)}	4,841	93,238
Rent-A-Center Inc./TX	3,623	87,387
Sally Beauty Holdings Inc. ^(a)	6,509	98,416
Shift Technologies Inc. ^{(a)(b)}	3,753	5,029
Shoe Carnival Inc.	1,061	32,032
Signet Jewelers Ltd.	3,113	218,533
Sleep Number Corp. ^(a)	1,371	55,608
Sonic Automotive Inc., Class A	1,211	51,528
Sportsman's Warehouse Holdings Inc. ^(a)	2,727	26,206
Tilly's Inc., Class A	1,589	14,015
TravelCenters of America Inc. ^(a)	725	27,557
Urban Outfitters Inc. ^(a)	3,877	92,273
Victoria's Secret & Co. ^(a)	4,322	203,653
Volta Inc. ^{(a)(b)}	7,147	14,937
Vroom Inc. ^{(a)(b)}	7,569	11,808
Warby Parker Inc. ^(a)	604	14,067
Zumiez Inc. ^(a)	1,158	42,418
		4,431,443

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Technology Hardware, Storage & Peripherals — 0.5%		
3D Systems Corp. ^(a)	7,558	\$ 85,708
Avid Technology Inc. ^(a)	2,107	66,813
Corsair Gaming Inc. ^(a)	1,988	30,078
Diebold Nixdorf Inc. ^(a)	4,594	18,835
Eastman Kodak Co. ^{(a)(b)}	4,210	21,766
IonQ Inc. ^(a)	6,857	53,965
Pure Storage Inc., Class A ^(a)	16,239	475,803
Quantum Corp. ^{(a)(b)}	5,260	9,836
Super Micro Computer Inc. ^(a)	2,663	112,112
Turtle Beach Corp. ^(a)	1,028	17,106
Xerox Holdings Corp.	7,506	130,604
		1,022,626
Textiles, Apparel & Luxury Goods — 1.0%		
Carter's Inc.	2,502	210,768
Columbia Sportswear Co.	2,052	168,592
Fossil Group Inc. ^(a)	2,836	28,020
G-III Apparel Group Ltd. ^(a)	2,637	69,828
Hanesbrands Inc.	20,786	275,622
Kontoor Brands Inc.	2,853	113,350
Levi Strauss & Co., Class A	5,775	104,585
Movado Group Inc.	1,007	36,222
Oxford Industries Inc.	956	85,658
PLBY Group Inc. ^{(a)(b)}	1,395	12,332
Ralph Lauren Corp.	2,753	287,248
Rocky Brands Inc.	421	16,213
Skechers U.S.A. Inc., Class A ^(a)	7,984	305,787
Steven Madden Ltd.	4,546	186,659
Vera Bradley Inc. ^(a)	1,477	9,083
Wolverine World Wide Inc.	4,841	95,949
		2,005,916
Thriffs & Mortgage Finance — 1.3%		
Axos Financial Inc. ^(a)	3,208	121,519
Blue Foundry Bancorp. ^(a)	1,869	23,587
Columbia Financial Inc. ^{(a)(b)}	2,473	46,863
Essent Group Ltd.	6,594	267,255
Federal Agricultural Mortgage Corp., Class C, NVS	560	57,361
Flagstar Bancorp. Inc.	3,022	106,677
Kearny Financial Corp./MD	5,116	60,676
Merchants Bancorp./IN	1,578	37,115
MGIC Investment Corp.	19,345	252,646
Mr Cooper Group Inc. ^(a)	4,469	200,971
New York Community Bancorp. Inc.	27,865	257,473
NMI Holdings Inc., Class A ^(a)	5,243	96,366
Northfield Bancorp. Inc.	2,806	36,730
PennyMac Financial Services Inc.	1,843	89,496
Provident Financial Services Inc.	4,581	101,377
Radian Group Inc.	10,720	229,301
Rocket Companies Inc., Class A ^(b)	8,167	72,278
TFS Financial Corp.	3,158	47,338
TrustCo Bank Corp. NY	786	24,484
UWM Holdings Corp. ^(b)	5,321	19,741
Walker & Dunlop Inc.	1,765	211,376
WSFS Financial Corp.	3,444	138,001
		2,498,631
Tobacco — 0.1%		
22nd Century Group Inc. ^{(a)(b)}	9,503	18,151
Turning Point Brands Inc.	857	26,901
Universal Corp./VA	1,485	85,907

Security	Shares	Value
Tobacco (continued)		
Vector Group Ltd.	7,861	\$ 99,992
		230,951
Trading Companies & Distributors — 1.7%		
Air Lease Corp.	6,330	254,972
Applied Industrial Technologies Inc.	2,272	237,856
Beacon Roofing Supply Inc. ^(a)	3,290	196,183
BlueLinx Holdings Inc. ^(a)	601	40,069
Boise Cascade Co.	2,339	176,782
Core & Main Inc., Class A ^(a)	3,359	79,810
Custom Truck One Source Inc. ^(a)	2,969	19,506
DXP Enterprises Inc./TX ^(a)	1,027	24,268
GATX Corp.	2,117	218,877
Global Industrial Co.	948	29,255
GMS Inc. ^(a)	2,573	123,375
H&E Equipment Services Inc.	1,919	68,086
Herc Holdings Inc.	1,480	189,174
McGrath RentCorp.	1,460	121,852
MRC Global Inc. ^(a)	3,591	43,056
MSC Industrial Direct Co. Inc., Class A	2,814	233,168
NOW Inc. ^(a)	6,670	72,703
Rush Enterprises Inc., Class A	2,553	129,897
Titan Machinery Inc. ^(a)	1,175	27,707
Transcat Inc. ^(a)	431	31,463
Triton International Ltd.	3,960	241,916
Univar Solutions Inc. ^(a)	10,178	296,383
Veritiv Corp. ^(a)	819	115,102
WESCO International Inc. ^{(a)(b)}	2,625	323,557
		3,295,017
Water Utilities — 0.3%		
American States Water Co.	2,186	171,951
California Water Service Group	3,118	161,731
Middlesex Water Co.	1,050	93,397
SJW Group	1,658	97,822
		524,901
Wireless Telecommunication Services — 0.1%		
Gogo Inc. ^{(a)(b)}	3,977	73,217
Shenandoah Telecommunications Co.	2,962	59,832
Telephone and Data Systems Inc.	5,906	108,198
United States Cellular Corp. ^(a)	871	25,067
		266,314
Total Common Stocks — 99.8%		
(Cost: \$228,949,606)		199,639,924

Short-Term Investments

Money Market Funds — 11.2%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.38% ^{(c)(d)(e)}	22,100,871	22,100,871
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Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.34% ^{(c)(d)}	250,000	\$ 250,000
		<u>22,350,871</u>
Total Short-Term Investments — 11.2%		
(Cost: \$22,350,638)		<u>22,350,871</u>
Total Investments in Securities — 111.0%		
(Cost: \$251,300,244)		221,990,795
Other Assets, Less Liabilities — (11.0)%		<u>(22,019,575)</u>
Net Assets — 100.0%		<u>\$ 199,971,220</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 the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/22	Shares Held at 04/30/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$13,795,424	\$8,316,949 ^(a)	\$ —	\$ (10,871)	\$ (631)	\$22,100,871	22,100,871	\$203,495 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	260,000	—	(10,000) ^(a)	—	—	250,000	250,000	203	—
				<u>\$ (10,871)</u>	<u>\$ (631)</u>	<u>\$22,350,871</u>		<u>\$203,698</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P Mid 400 E-Mini Index	1	06/17/22	\$ 250	\$ (12,019)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, 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>\$ 12,019</u>

(a) Net cumulative unrealized 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).

April 30, 2022

For the period ended April 30, 2022, 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>\$(70,163)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(13,104)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$413,721</u>

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments 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	\$199,639,924	\$ —	\$ —	\$199,639,924
Money Market Funds	<u>22,350,871</u>	<u>—</u>	<u>—</u>	<u>22,350,871</u>
	<u>\$221,990,795</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$221,990,795</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (12,019)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (12,019)</u>

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

April 30, 2022

iShares® Morningstar Small-Cap Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.3%		
Aerofjet Rocketdyne Holdings Inc. ^(a)	6,693	\$ 267,586
Aerovironment Inc. ^(a)	4,941	396,861
BWX Technologies Inc.	8,546	443,708
Byrna Technologies Inc. ^{(a)(b)}	3,416	20,223
Curtiss-Wright Corp.	3,277	468,316
Hexcel Corp.	18,066	982,068
Kratos Defense & Security Solutions Inc. ^(a)	26,698	405,009
Mercury Systems Inc. ^(a)	3,986	222,379
Spirit AeroSystems Holdings Inc., Class A	7,666	322,279
Triumph Group Inc. ^(a)	7,951	179,215
Virgin Galactic Holdings Inc. ^{(a)(b)}	38,437	287,893
		3,995,537
Air Freight & Logistics — 0.2%		
Forward Air Corp.	3,011	291,977
Hub Group Inc., Class A ^(a)	4,133	277,572
		569,549
Airlines — 0.2%		
Allegiant Travel Co. ^(a)	3,260	505,919
Frontier Group Holdings Inc. ^{(a)(b)}	1,972	20,923
Sun Country Airlines Holdings Inc. ^(a)	6,735	185,280
		712,122
Auto Components — 1.1%		
Dorman Products Inc. ^(a)	4,047	399,520
Fox Factory Holding Corp. ^(a)	9,050	741,014
Gentherm Inc. ^(a)	7,162	482,862
LCI Industries	2,523	245,538
Luminar Technologies Inc. ^{(a)(b)}	48,676	602,122
Patrick Industries Inc.	2,025	126,056
Stoneridge Inc. ^{(a)(b)}	2,036	40,130
Visteon Corp. ^{(a)(b)}	6,022	630,564
XL Fleet Corp. ^{(a)(b)}	20,684	28,958
XPEL Inc. ^(a)	3,568	154,387
		3,451,151
Automobiles — 0.4%		
Arcimoto Inc. ^{(a)(b)}	6,485	21,790
Harley-Davidson Inc.	13,545	493,715
Thor Industries Inc.	5,141	393,543
Winnebago Industries Inc.	2,988	158,902
Workhorse Group Inc. ^{(a)(b)}	31,106	93,629
		1,161,579
Banks — 3.3%		
Allegiance Bancshares Inc.	2,292	93,651
Ameris Bancorp.	7,581	316,128
Banc of California Inc.	4,928	88,901
Bancorp. Inc. (The) ^(a)	8,903	202,009
Byline Bancorp Inc.	1,733	40,656
Community Bank System Inc.	3,796	244,462
ConnectOne Bancorp. Inc.	4,231	117,876
Eastern Bankshares Inc.	24,060	460,990
FB Financial Corp.	3,997	154,004
First BanCorp./Puerto Rico	26,860	365,565
First Bancshares Inc. (The)	2,008	64,638
First Citizens BancShares Inc./NC, Class A	1,796	1,148,326
First Financial Bankshares Inc.	27,700	1,107,446
Glacier Bancorp. Inc.	13,205	604,261
HarborOne Bancorp Inc.	7,291	97,626
Hilltop Holdings Inc.	6,244	159,160

Security	Shares	Value
Banks (continued)		
Lakeland Financial Corp.	2,497	\$ 181,832
Live Oak Bancshares Inc. ^(b)	6,949	294,151
Meta Financial Group Inc.	4,514	197,036
Metropolitan Bank Holding Corp. ^(a)	1,508	134,287
National Bank Holdings Corp., Class A	2,207	80,578
Origin Bancorp Inc.	2,886	108,744
Pinnacle Financial Partners Inc.	6,874	533,079
Popular Inc.	7,739	603,565
Seacoast Banking Corp. of Florida	8,858	287,885
ServisFirst Bancshares Inc.	10,501	843,440
Silvergate Capital Corp., Class A ^(a)	6,546	765,620
Southside Bancshares Inc.	2,894	113,416
Stock Yards Bancorp. Inc.	3,023	158,042
Triumph Bancorp. Inc. ^(a)	3,539	245,748
UMB Financial Corp.	3,243	292,454
United Community Banks Inc./GA	8,943	269,542
Veritex Holdings Inc.	3,973	130,513
		10,505,631
Beverages — 0.6%		
Boston Beer Co. Inc. (The), Class A, NVS ^{(a)(b)}	2,019	757,125
Celsius Holdings Inc. ^(a)	8,226	427,752
Coca-Cola Consolidated Inc.	616	271,964
Duckhorn Portfolio Inc. (The) ^(a)	6,663	129,395
MGP Ingredients Inc.	2,672	244,034
National Beverage Corp.	2,287	100,811
Zevia PBC, Class A ^{(a)(b)}	2,691	9,257
		1,940,338
Biotechnology — 8.2%		
4D Molecular Therapeutics Inc. ^(a)	5,264	62,694
ACADIA Pharmaceuticals Inc. ^(a)	25,308	466,680
Acumen Pharmaceuticals Inc. ^(a)	2,165	8,357
Agenus Inc. ^(a)	15,811	29,250
Agiros Pharmaceuticals Inc. ^{(a)(b)}	7,200	158,184
Alaunos Therapeutics Inc. ^{(a)(b)}	28,188	14,979
Albireo Pharma Inc. ^{(a)(b)}	4,220	134,280
Aldeyra Therapeutics Inc. ^(a)	11,392	34,973
Alector Inc. ^(a)	12,516	120,154
Alkermes PLC ^(a)	34,820	1,004,557
Allakos Inc. ^(a)	7,533	28,399
Altimmune Inc. ^{(a)(b)}	3,815	17,244
Amicus Therapeutics Inc. ^(a)	53,982	382,193
AnaptysBio Inc. ^{(a)(b)}	2,524	59,062
Anavex Life Sciences Corp. ^(a)	16,505	141,778
Anika Therapeutics Inc. ^(a)	3,115	67,066
Apellis Pharmaceuticals Inc. ^(a)	19,145	833,382
Arbutus Biopharma Corp. ^{(a)(b)}	19,637	45,754
Arcus Biosciences Inc. ^(a)	9,800	237,258
Arrowhead Pharmaceuticals Inc. ^(a)	22,686	932,621
Atara Biotherapeutics Inc. ^(a)	19,250	122,430
Atossa Therapeutics Inc. ^{(a)(b)}	26,810	27,078
Avid Bioservices Inc. ^{(a)(b)}	13,327	179,381
Avidity Biosciences Inc. ^(a)	9,208	131,674
Avita Medical Inc. ^{(a)(b)}	5,584	34,062
Beam Therapeutics Inc. ^{(a)(b)}	9,724	364,942
BioAtla Inc. ^(a)	1,828	6,361
BioCryst Pharmaceuticals Inc. ^(a)	38,680	359,337
Blueprint Medicines Corp. ^(a)	12,671	739,353
Bolt Biotherapeutics Inc. ^(a)	2,547	3,973
C4 Therapeutics Inc. ^(a)	7,902	67,720

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Biotechnology (continued)		
CareDx Inc. ^{(a)(b)}	11,369	\$ 346,072
Caribou Biosciences Inc. ^{(a)(b)}	2,767	20,476
Catalyst Pharmaceuticals Inc. ^(a)	11,258	85,786
Celldex Therapeutics Inc. ^(a)	9,988	305,133
CEL-SCI Corp. ^{(a)(b)}	4,454	12,738
ChemoCentryx Inc. ^(a)	10,600	195,676
Chimerix Inc. ^(a)	6,615	29,106
Clovis Oncology Inc. ^{(a)(b)}	15,004	30,008
Coherus Biosciences Inc. ^(a)	6,139	55,497
Crinetics Pharmaceuticals Inc. ^(a)	8,340	169,469
CRISPR Therapeutics AG ^{(a)(b)}	5,870	291,269
Cue Biopharma Inc. ^(a)	6,592	26,104
Curis Inc. ^(a)	16,236	14,835
Cytokinetics Inc. ^(a)	18,037	719,135
CytomX Therapeutics Inc. ^(a)	5,370	9,183
Deciphera Pharmaceuticals Inc. ^{(a)(b)}	9,133	92,426
Denali Therapeutics Inc. ^(a)	19,911	473,882
DermTech Inc. ^{(a)(b)}	5,376	45,965
Design Therapeutics Inc. ^(a)	1,269	15,152
Dynavax Technologies Corp. ^{(a)(b)}	24,198	213,668
Editas Medicine Inc. ^(a)	14,622	193,595
Enanta Pharmaceuticals Inc. ^(a)	1,914	123,262
Enochian Biosciences Inc. ^(a)	3,280	25,223
Epizyme Inc. ^(a)	31,602	20,396
Evelo Biosciences Inc. ^{(a)(b)}	2,754	6,802
Exelixis Inc. ^(a)	68,004	1,519,209
Fate Therapeutics Inc. ^(a)	17,411	497,258
FibroGen Inc. ^{(a)(b)}	6,098	56,711
Fortress Biotech Inc. ^{(a)(b)}	15,697	17,267
G1 Therapeutics Inc. ^{(a)(b)}	3,037	15,610
Geron Corp. ^{(a)(b)}	30,167	42,535
Global Blood Therapeutics Inc. ^{(a)(b)}	6,482	198,997
Gritstone bio Inc. ^(a)	11,769	30,482
Halozyne Therapeutics Inc. ^(a)	30,229	1,206,137
Heron Therapeutics Inc. ^{(a)(b)}	22,256	100,597
Homology Medicines Inc. ^(a)	4,835	8,026
Ideaya Biosciences Inc. ^(a)	7,004	67,168
Immuneering Corp., Class A ^{(a)(b)}	1,698	8,439
ImmunoGen Inc. ^(a)	42,972	207,555
Inhibrx Inc. ^(a)	2,186	34,648
Inmune Bio Inc. ^{(a)(b)}	2,479	18,642
Insmid Inc. ^(a)	25,413	558,324
Ionis Pharmaceuticals Inc. ^{(a)(b)}	30,373	1,116,511
Iovance Biotherapeutics Inc. ^(a)	29,414	445,622
IVERIC bio Inc. ^(a)	23,229	321,722
Karyopharm Therapeutics Inc. ^(a)	6,118	37,320
Keros Therapeutics Inc. ^(a)	1,365	72,359
Kodiak Sciences Inc. ^(a)	7,188	43,272
Krystal Biotech Inc. ^(a)	4,413	267,472
Kymera Therapeutics Inc. ^(a)	7,668	240,392
Lexicon Pharmaceuticals Inc. ^(a)	14,123	25,563
Ligand Pharmaceuticals Inc. ^(a)	3,606	334,853
Lineage Cell Therapeutics Inc. ^{(a)(b)}	26,324	32,115
MacroGenics Inc. ^(a)	12,013	85,893
Madrigal Pharmaceuticals Inc. ^(a)	1,272	89,040
MannKind Corp. ^(a)	53,871	168,616
MeiraGTx Holdings PLC ^(a)	5,426	55,834
Mersana Therapeutics Inc. ^(a)	7,370	25,648
MiMedx Group Inc. ^(a)	8,767	34,630
Morphic Holding Inc. ^(a)	3,375	102,296

Security	Shares	Value
Biotechnology (continued)		
Nurix Therapeutics Inc. ^(a)	8,568	\$ 94,848
Ocugen Inc. ^{(a)(b)}	42,577	93,244
Organogenesis Holdings Inc., Class A ^(a)	13,543	87,217
PDS Biotechnology Corp. ^(a)	5,639	31,184
Pieris Pharmaceuticals Inc. ^(a)	7,166	20,065
Precigen Inc. ^(a)	9,692	12,890
Precision BioSciences Inc. ^(a)	10,638	21,170
Prometheus Biosciences Inc. ^{(a)(b)}	2,222	58,439
Protagonist Therapeutics Inc. ^(a)	9,611	87,364
Prothena Corp. PLC ^(a)	3,236	94,362
PTC Therapeutics Inc. ^{(a)(b)}	15,179	536,274
Radius Health Inc. ^(a)	10,276	70,288
Recursion Pharmaceuticals Inc., Class A ^{(a)(b)}	5,603	34,739
REGENXBIO Inc. ^(a)	8,133	225,772
Relay Therapeutics Inc. ^{(a)(b)}	16,523	393,743
REVOLUTION Medicines Inc. ^(a)	6,642	132,641
Rigel Pharmaceuticals Inc. ^(a)	37,017	87,360
Rocket Pharmaceuticals Inc. ^(a)	3,157	32,454
Rubius Therapeutics Inc. ^(a)	3,971	6,592
Sage Therapeutics Inc. ^(a)	5,015	158,073
Sangamo Therapeutics Inc. ^(a)	14,787	61,366
Sarepta Therapeutics Inc. ^(a)	18,719	1,353,758
Scholar Rock Holding Corp. ^(a)	5,706	40,341
Selecta Biosciences Inc. ^(a)	6,117	4,687
Seres Therapeutics Inc. ^(a)	4,972	23,518
Shattuck Labs Inc. ^(a)	5,967	22,913
Sorrento Therapeutics Inc. ^{(a)(b)}	65,486	98,884
Spero Therapeutics Inc. ^(a)	6,205	30,156
Stoke Therapeutics Inc. ^(a)	3,314	47,854
Surface Oncology Inc. ^{(a)(b)}	4,275	9,063
Sutro Biopharma Inc. ^(a)	4,259	25,597
Syndax Pharmaceuticals Inc. ^(a)	9,806	164,447
TG Therapeutics Inc. ^{(a)(b)}	28,447	197,422
Traverse Therapeutics Inc. ^(a)	11,117	279,370
Twist Bioscience Corp. ^(a)	11,583	334,054
Ultragenyx Pharmaceutical Inc. ^{(a)(b)}	14,662	1,036,457
Vanda Pharmaceuticals Inc. ^(a)	12,115	120,181
Vaxart Inc. ^{(a)(b)}	16,543	57,570
Veracyte Inc. ^(a)	15,309	313,375
Verastem Inc. ^(a)	12,062	17,128
Vericel Corp. ^(a)	10,101	287,879
Viking Therapeutics Inc. ^(a)	8,342	19,854
Vir Biotechnology Inc. ^(a)	15,780	321,123
VistaGen Therapeutics Inc. ^(a)	38,835	49,320
Xencor Inc. ^(a)	12,605	314,873
Y-mAbs Therapeutics Inc. ^(a)	4,200	35,280
		25,967,986

Building Products — 1.6%

AAON Inc.	8,883	432,957
Armstrong World Industries Inc.	7,050	596,853
AZEK Co. Inc. (The) ^(a)	24,056	510,949
Gibraltar Industries Inc. ^(a)	4,682	177,167
Hayward Holdings Inc. ^{(a)(b)}	8,874	141,097
Insteel Industries Inc.	2,059	87,343
JELD-WEN Holding Inc. ^(a)	9,308	193,513
Masonite International Corp. ^(a)	3,408	264,188
PGT Innovations Inc. ^(a)	6,761	120,143
Resideo Technologies Inc. ^(a)	16,061	361,212
Simpson Manufacturing Co. Inc.	9,337	967,967
Tecnoglass Inc.	4,496	100,396

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Building Products (continued)		
UFP Industries Inc.	7,353	\$ 568,902
Zurn Water Solutions Corp.	15,650	488,593
		5,011,280
Capital Markets — 1.8%		
Affiliated Managers Group Inc.	4,434	556,777
Artisan Partners Asset Management Inc., Class A	7,971	256,188
Assetmark Financial Holdings Inc. ^(a)	1,841	35,402
B. Riley Financial Inc.	2,024	91,404
Bridge Investment Group Holdings Inc., Class A	2,889	54,255
BrightSphere Investment Group Inc.	7,561	151,522
Cohen & Steers Inc.	5,393	418,982
Cowen Inc., Class A	2,842	64,940
Evercore Inc., Class A	2,658	281,084
Focus Financial Partners Inc., Class A ^(a)	6,617	261,041
Freedom Holding Corp./INV ^{(a)(b)}	3,586	168,291
GCM Grosvenor Inc., Class A	4,166	34,370
Hamilton Lane Inc., Class A	7,508	514,899
Houlihan Lokey Inc.	7,708	641,999
Interactive Brokers Group Inc., Class A	11,715	697,745
Moelis & Co., Class A	4,657	206,119
Open Lending Corp., Class A ^(a)	22,028	300,462
Oppenheimer Holdings Inc., Class A, NVS	884	28,482
Piper Sandler Cos.	1,531	176,034
PJT Partners Inc., Class A	3,248	214,336
Runway Growth Finance Corp. ^(b)	1,424	20,463
StepStone Group Inc., Class A	10,408	266,653
Victory Capital Holdings Inc., Class A	2,176	58,730
Virtus Investment Partners Inc.	1,072	189,916
WisdomTree Investments Inc.	11,229	65,465
		5,755,559
Chemicals — 2.4%		
Amyris Inc. ^{(a)(b)}	41,575	142,602
Ashland Global Holdings Inc.	6,026	632,549
Aspen Aerogels Inc. ^(a)	3,266	70,546
Avient Corp.	8,579	422,430
Balchem Corp.	6,966	858,211
Chase Corp.	903	76,177
Danimer Scientific Inc. ^{(a)(b)}	18,224	71,438
Element Solutions Inc.	31,997	659,778
GCP Applied Technologies Inc. ^(a)	4,779	149,917
Hawkins Inc.	2,419	90,180
HB Fuller Co.	6,669	444,822
Huntsman Corp.	23,353	790,966
Ingevity Corp. ^(a)	3,968	237,683
Innospec Inc.	2,187	208,443
Intrepid Potash Inc. ^(a)	1,385	106,063
Kronos Worldwide Inc.	1,807	27,503
Livent Corp. ^{(a)(b)}	34,804	743,414
Loop Industries Inc. ^(a)	5,047	32,806
Quaker Chemical Corp.	2,879	468,442
Sensient Technologies Corp.	4,674	395,420
Stepan Co.	1,989	203,097
Tronox Holdings PLC, Class A	14,770	254,044
Valvoline Inc.	14,120	426,848
Zymergen Inc. ^{(a)(b)}	3,466	5,823
		7,519,202
Commercial Services & Supplies — 1.6%		
ACV Auctions Inc., Class A ^{(a)(b)}	20,166	269,216
Brady Corp., Class A, NVS	3,867	173,048

Security	Shares	Value
Commercial Services & Supplies (continued)		
Brink's Co. (The)	5,281	\$ 311,315
Casella Waste Systems Inc., Class A ^(a)	10,816	889,508
Cimpress PLC ^(a)	2,662	134,458
Clean Harbors Inc. ^(a)	6,756	708,907
Driven Brands Holdings Inc. ^{(a)(b)}	11,909	332,142
Harsco Corp. ^(a)	6,866	70,171
Kimball International Inc., Class B	4,256	32,686
MillerKnoll Inc.	7,685	243,845
Montrose Environmental Group Inc. ^(a)	3,842	174,312
MSA Safety Inc.	4,767	575,329
Shapeways Holdings Inc. ^(a)	3,106	5,901
SP Plus Corp. ^(a)	1,622	46,227
Steelcase Inc., Class A	10,195	119,587
Stericycle Inc. ^{(a)(b)}	8,431	423,152
U.S. Ecology Inc. ^(a)	2,717	130,389
UniFirst Corp./MA	1,358	233,983
Viad Corp. ^(a)	2,774	90,849
		4,965,025
Communications Equipment — 0.9%		
Aviat Networks Inc. ^(a)	778	23,262
CalAmp Corp. ^(a)	4,154	22,722
Calix Inc. ^(a)	11,835	472,335
Cambium Networks Corp. ^(a)	2,507	38,282
Casa Systems Inc. ^{(a)(b)}	7,705	37,755
Clearfield Inc. ^(a)	2,497	145,400
Digi International Inc. ^(a)	4,100	77,572
Extreme Networks Inc. ^(a)	15,308	146,957
Harmonic Inc. ^(a)	21,976	182,401
Infinera Corp. ^(a)	21,998	169,165
Inseego Corp. ^{(a)(b)}	9,048	25,787
Lumentum Holdings Inc. ^(a)	8,073	655,608
Viasat Inc. ^{(a)(b)}	16,030	590,064
Viavi Solutions Inc. ^(a)	27,501	394,364
		2,981,674
Construction & Engineering — 1.8%		
Ameresco Inc., Class A ^(a)	6,659	335,880
API Group Corp. ^(a)	25,646	475,990
Arcosa Inc.	4,182	223,862
Comfort Systems USA Inc.	5,165	436,029
Construction Partners Inc., Class A ^{(a)(b)}	8,823	227,722
Dycom Industries Inc. ^{(a)(b)}	3,241	275,193
EMCOR Group Inc.	4,676	497,901
Granite Construction Inc.	3,604	106,859
Great Lakes Dredge & Dock Corp. ^(a)	4,487	61,965
IES Holdings Inc. ^(a)	890	26,077
Infrastructure and Energy Alternatives Inc. ^(a)	2,320	21,692
MasTec Inc. ^(a)	5,534	398,503
MYR Group Inc. ^(a)	1,840	145,526
NV5 Global Inc. ^{(a)(b)}	2,548	305,250
Valmont Industries Inc.	2,083	518,271
WillScot Mobile Mini Holdings Corp. ^(a)	47,917	1,681,887
		5,738,607
Construction Materials — 0.4%		
Eagle Materials Inc.	5,421	668,518
Summit Materials Inc., Class A ^(a)	16,394	455,753
		1,124,271
Consumer Finance — 0.4%		
Atlanticus Holdings Corp. ^(a)	728	31,333
FirstCash Holdings Inc.	3,196	254,977

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap Growth ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Consumer Finance (continued)		
Green Dot Corp., Class A ^(a)	5,201	\$ 137,723
LendingClub Corp. ^(a)	21,801	332,465
LendingTree Inc. ^(a)	2,484	197,279
Moneyion Inc. ^(a)	19,659	40,891
Nelnet Inc., Class A	2,068	169,721
		1,164,389
Containers & Packaging — 0.3%		
Graphic Packaging Holding Co.	28,649	624,548
Myers Industries Inc.	3,898	85,483
Pactiv Evergreen Inc.	5,402	53,264
Ranpak Holdings Corp. ^{(a)(b)}	8,782	132,433
		895,728
Distributors — 0.0%		
Funko Inc., Class A ^(a)	3,318	54,050
Diversified Consumer Services — 1.1%		
2U Inc. ^{(a)(b)}	16,452	164,191
American Public Education Inc. ^(a)	1,773	34,467
Carriage Services Inc.	1,553	66,608
Coursera Inc. ^{(a)(b)}	18,108	340,611
Duolingo Inc, Class A ^{(a)(b)}	1,863	161,094
European Wax Center Inc., Class A	3,012	82,679
frontdoor Inc. ^{(a)(b)}	8,638	267,000
Grand Canyon Education Inc. ^(a)	2,943	282,440
Laureate Education Inc., Class A	16,685	189,041
Mister Car Wash Inc. ^{(a)(b)}	8,187	117,893
OneSpaWorld Holdings Ltd. ^{(a)(b)}	12,544	125,942
PowerSchool Holdings Inc., Class A ^(a)	5,813	88,009
Stride Inc. ^(a)	5,850	229,905
Terminix Global Holdings Inc. ^(a)	26,039	1,194,930
Udemy Inc. ^(a)	3,224	35,174
		3,379,984
Diversified Financial Services — 0.2%		
Cannae Holdings Inc. ^(a)	7,624	170,777
Jackson Financial Inc., Class A	8,822	373,259
		544,036
Diversified Telecommunication Services — 0.6%		
Anterix Inc. ^(a)	1,924	99,740
Bandwidth Inc., Class A ^(a)	4,991	110,401
Cogent Communications Holdings Inc.	4,465	261,202
Globalstar Inc. ^{(a)(b)}	143,947	166,979
IDT Corp., Class B ^(a)	1,820	48,194
Iridium Communications Inc. ^(a)	28,431	1,015,271
Liberty Latin America Ltd., Class A ^(a)	4,720	43,613
Liberty Latin America Ltd., Class C, NVS ^(a)	17,777	164,259
Ooma Inc. ^(a)	4,696	60,297
		1,969,956
Electric Utilities — 0.1%		
MGE Energy Inc.	2,989	232,753
Otter Tail Corp.	3,053	176,952
		409,705
Electrical Equipment — 0.9%		
Acuity Brands Inc.	3,084	531,928
American Superconductor Corp. ^(a)	5,469	29,150
Array Technologies Inc. ^(a)	25,828	168,657
AZZ Inc.	1,641	74,895
Blink Charging Co. ^{(a)(b)}	7,816	149,286
Bloom Energy Corp., Class A ^(a)	31,819	590,561
Encore Wire Corp.	1,773	200,012

Security	Shares	Value
Electrical Equipment (continued)		
EnerSys	2,713	\$ 177,593
Eos Energy Enterprises Inc. ^{(a)(b)}	8,311	17,619
Fluence Energy Inc., Class A ^{(a)(b)}	7,317	67,097
FTC Solar Inc. ^(a)	2,833	7,932
FuelCell Energy Inc. ^(a)	78,827	321,614
Romeo Power Inc. ^{(a)(b)}	20,131	22,144
Shoals Technologies Group Inc., Class A ^{(a)(b)}	22,323	222,784
TPI Composites Inc. ^(a)	8,132	93,030
Vicor Corp. ^(a)	4,593	277,968
		2,952,270
Electronic Equipment, Instruments & Components — 2.7%		
908 Devices Inc. ^{(a)(b)}	3,609	64,060
Advanced Energy Industries Inc.	4,253	325,440
Akoustis Technologies Inc. ^{(a)(b)}	11,206	49,755
Alpine 4 Holdings Inc. ^{(a)(b)}	34,594	26,890
Badger Meter Inc.	6,280	506,733
Belden Inc.	3,906	201,667
Benchmark Electronics Inc.	3,050	72,468
Coherent Inc. ^(a)	5,326	1,426,835
CTS Corp.	4,483	158,564
Fabrinet ^(a)	4,360	428,108
FARO Technologies Inc. ^(a)	3,905	133,903
Identiv Inc. ^(a)	4,960	60,462
Itron Inc. ^(a)	9,739	465,329
Knowles Corp. ^(a)	6,937	128,473
Lightwave Logic Inc. ^{(a)(b)}	21,899	248,992
Littelfuse Inc.	5,288	1,212,274
MicroVision Inc. ^{(a)(b)}	35,613	115,030
National Instruments Corp.	12,365	446,871
nLight Inc. ^(a)	9,362	123,110
Novanta Inc. ^{(a)(b)}	7,633	982,367
PAR Technology Corp. ^{(a)(b)}	5,454	180,200
Rogers Corp. ^(a)	4,027	1,090,190
		8,447,721
Energy Equipment & Services — 0.8%		
Cactus Inc., Class A	12,737	635,958
ChampionX Corp.	27,317	576,389
Core Laboratories NV ^(b)	10,014	260,364
DMC Global Inc. ^(a)	4,146	82,879
Dril-Quip Inc. ^(a)	4,204	121,411
Oceaneering International Inc. ^(a)	14,175	160,603
Patterson-UTI Energy Inc.	25,857	425,089
TETRA Technologies Inc. ^{(a)(b)}	8,431	31,026
Weatherford International PLC ^(a)	7,102	229,253
		2,522,972
Entertainment — 0.6%		
Cinedigm Corp., Class A ^{(a)(b)}	29,792	20,738
CuriosityStream Inc. ^(a)	5,423	11,009
IMAX Corp. ^(a)	10,632	168,198
Liberty Media Corp.-Liberty Braves, Class C, NVS ^(a)	8,047	202,060
Madison Square Garden Sports Corp. ^(a)	1,859	301,362
Scipaly Corp., Class A ^(a)	2,538	33,908
Skillz Inc., Class A ^{(a)(b)}	55,855	114,503
Warner Music Group Corp., Class A	24,787	737,909
World Wrestling Entertainment Inc., Class A	6,085	355,303
		1,944,990
Equity Real Estate Investment Trusts (REITs) — 6.6%		
Acadia Realty Trust	7,937	166,042
Agree Realty Corp.	6,822	463,350

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Alexander & Baldwin Inc.	15,648	\$ 331,738
Alexander's Inc.	197	48,889
American Assets Trust Inc.	4,570	167,262
American Campus Communities Inc.	10,868	702,834
Apple Hospitality REIT Inc.	27,570	487,713
Brandywine Realty Trust	10,934	127,600
Brixmor Property Group Inc.	20,830	528,665
CatchMark Timber Trust Inc., Class A	4,454	36,567
Centerspace	1,539	141,988
Chatham Lodging Trust ^(a)	3,915	56,219
Community Healthcare Trust Inc.	5,062	186,383
Corporate Office Properties Trust	8,194	218,698
Cousins Properties Inc.	13,214	474,383
CTO Realty Growth Inc.	1,288	82,136
DiamondRock Hospitality Co. ^(a)	15,005	159,353
DigitalBridge Group Inc. ^(a)	40,341	280,773
Douglas Emmett Inc.	15,477	455,952
EastGroup Properties Inc.	8,740	1,638,750
EPR Properties	9,363	491,745
Equity Commonwealth ^(a)	7,855	205,722
Essential Properties Realty Trust Inc.	15,864	380,736
First Industrial Realty Trust Inc.	16,893	979,794
Four Corners Property Trust Inc.	8,954	245,877
Gladstone Land Corp.	3,192	116,189
Global Medical REIT Inc.	6,159	90,907
Global Net Lease Inc.	7,355	103,191
Healthcare Realty Trust Inc.	10,547	285,613
Healthcare Trust of America Inc., Class A	21,861	665,886
Hudson Pacific Properties Inc.	12,782	297,565
Independence Realty Trust Inc.	23,891	651,269
Innovative Industrial Properties Inc.	5,850	845,851
Kite Realty Group Trust	14,884	331,913
LXP Industrial Trust	19,592	245,880
National Storage Affiliates Trust	17,601	996,217
NETSTREIT Corp.	8,584	185,586
NexPoint Residential Trust Inc.	2,511	223,881
Outfront Media Inc.	13,164	336,998
Pebblebrook Hotel Trust ^(b)	17,530	428,083
Physicians Realty Trust	17,034	291,963
Piedmont Office Realty Trust Inc., Class A	8,539	137,478
Plymouth Industrial REIT Inc.	3,831	92,404
PS Business Parks Inc.	1,960	366,912
Rayonier Inc.	19,247	831,470
Retail Opportunity Investments Corp.	10,778	200,794
RPT Realty	6,144	81,654
Ryman Hospitality Properties Inc. ^(a)	5,183	484,507
Safehold Inc.	3,053	131,432
Service Properties Trust	12,338	100,185
SITE Centers Corp.	15,825	251,617
Spirit Realty Capital Inc.	10,879	472,692
STAG Industrial Inc.	21,469	801,223
Tanger Factory Outlet Centers Inc.	7,370	118,878
Terreno Realty Corp.	16,233	1,180,951
UMH Properties Inc.	6,535	153,703
Uniti Group Inc.	21,334	264,328
Universal Health Realty Income Trust	1,217	61,081
Urban Edge Properties	9,846	184,022
Urstadt Biddle Properties Inc., Class A	2,074	35,984
		21,107,476

Security	Shares	Value
Food & Staples Retailing — 0.7%		
Casey's General Stores Inc.	3,333	\$ 670,933
Grocery Outlet Holding Corp. ^(a)	5,912	199,057
Performance Food Group Co. ^{(a)(b)}	20,381	1,003,764
PriceSmart Inc.	2,584	205,299
		2,079,053
Food Products — 1.6%		
Beyond Meat Inc. ^{(a)(b)}	12,966	478,186
Calavo Growers Inc.	1,287	46,641
Freshpet Inc. ^{(a)(b)}	9,337	871,609
Hain Celestial Group Inc. (The) ^(a)	8,711	292,167
Hostess Brands Inc. ^(a)	13,404	304,137
J&J Snack Foods Corp.	1,615	241,765
John B Sanfilippo & Son Inc.	589	45,730
Lancaster Colony Corp.	2,231	346,206
Mission Produce Inc. ^(a)	3,158	40,170
Pilgrim's Pride Corp. ^(a)	4,276	121,225
Post Holdings Inc. ^(a)	6,456	480,262
Sanderson Farms Inc.	2,645	500,884
Seaboard Corp.	25	105,625
Simply Good Foods Co. (The) ^(a)	18,243	759,821
Sovos Brands Inc. ^(a)	5,341	80,649
Tattooed Chef Inc. ^{(a)(b)}	9,623	76,888
Tootsie Roll Industries Inc.	1,835	64,280
Vita Coco Co. Inc. (The) ^{(a)(b)}	2,432	26,411
Vital Farms Inc. ^{(a)(b)}	5,134	59,041
Whole Earth Brands Inc. ^(a)	4,454	30,777
		4,972,474
Gas Utilities — 0.1%		
Chesapeake Utilities Corp.	2,141	267,989
Health Care Equipment & Supplies — 6.4%		
Accuray Inc. ^{(a)(b)}	9,039	24,044
Alphatec Holdings Inc. ^(a)	14,520	157,542
AngioDynamics Inc. ^(a)	8,334	175,431
Artivion Inc. ^(a)	3,104	62,980
Asensus Surgical Inc. ^{(a)(b)}	50,459	22,873
Aspira Women's Health Inc. ^{(a)(b)}	12,598	8,017
AtriCure Inc. ^(a)	9,883	513,224
Atrion Corp.	179	112,165
Avanos Medical Inc. ^(a)	4,326	126,146
Axogen Inc. ^(a)	9,021	65,312
Axonics Inc. ^(a)	9,969	516,594
BioLife Solutions Inc. ^(a)	6,436	81,544
Cardiovascular Systems Inc. ^(a)	8,823	164,990
Cerus Corp. ^(a)	36,940	170,663
ClearPoint Neuro Inc. ^(a)	3,643	31,221
CONMED Corp.	6,296	837,116
CryoPort Inc. ^(a)	10,600	239,136
Cutera Inc. ^(a)	3,509	190,574
CVRx Inc. ^(a)	1,536	9,569
Eargo Inc. ^(a)	4,774	18,046
Enovis Corp. ^(a)	6,514	422,563
Envista Holdings Corp. ^(a)	23,178	918,312
Establishment Labs Holdings Inc. ^{(a)(b)}	4,721	334,058
Figs Inc., Class A ^{(a)(b)}	7,907	123,824
Glaukos Corp. ^{(a)(b)}	10,091	477,203
Globus Medical Inc., Class A ^(a)	17,009	1,126,336
Haemonetics Corp. ^(a)	5,076	257,201
Heska Corp. ^(a)	2,318	254,609
ICU Medical Inc. ^{(a)(b)}	2,729	583,979

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Inari Medical Inc. ^(a)	6,875	\$ 554,812
Integer Holdings Corp. ^(a)	3,998	300,530
Integra LifeSciences Holdings Corp. ^(a)	15,682	959,111
Intersect ENT Inc. ^(a)	3,780	103,459
iRhythm Technologies Inc. ^{(a)(b)}	6,336	781,672
Lantheus Holdings Inc. ^(a)	14,577	968,059
LeMaitre Vascular Inc.	4,164	179,926
LivaNova PLC ^(a)	11,471	879,367
Meridian Bioscience Inc. ^(a)	6,135	156,995
Merit Medical Systems Inc. ^(a)	10,936	678,141
Mesa Laboratories Inc.	1,127	240,761
Natus Medical Inc. ^(a)	3,876	128,955
Neogen Corp. ^(a)	23,207	612,665
Nevro Corp. ^(a)	7,512	463,415
NuVasive Inc. ^(a)	4,380	225,307
Omniceil Inc. ^(a)	9,455	1,032,202
OraSure Technologies Inc. ^(a)	15,924	97,773
Ortho Clinical Diagnostics Holdings PLC ^(a)	24,499	431,427
Orthofix Medical Inc. ^{(a)(b)}	4,239	131,409
OrthoPediatrics Corp. ^(a)	2,990	134,789
Outset Medical Inc. ^(a)	8,841	308,374
PROCEPT BioRobotics Corp. ^(a)	1,476	52,487
Pulmonx Corp. ^(a)	7,478	180,220
Retractable Technologies Inc. ^{(a)(b)}	2,478	9,491
RxSight Inc. ^(a)	1,538	18,871
SeaSpine Holdings Corp. ^(a)	7,121	66,296
Senseonics Holdings Inc. ^{(a)(b)}	87,717	122,804
Shockwave Medical Inc. ^(a)	7,591	1,147,228
SI-BONE Inc. ^{(a)(b)}	5,917	118,222
Sientra Inc. ^(a)	12,083	17,158
Sight Sciences Inc. ^(a)	2,187	15,265
Silk Road Medical Inc. ^(a)	7,467	261,718
STAAR Surgical Co. ^(a)	10,260	585,743
Stereotaxis Inc. ^(a)	9,782	24,455
Surmodics Inc. ^(a)	2,985	115,400
Tactile Systems Technology Inc. ^(a)	4,316	72,854
TransMedics Group Inc. ^(a)	5,944	124,586
Treace Medical Concepts Inc. ^(a)	2,476	48,530
Vapotherm Inc. ^(a)	4,906	21,783
ViewRay Inc. ^(a)	32,971	88,033
Zynex Inc. ^(b)	4,654	29,646
		20,515,211

Health Care Providers & Services — 3.4%

1Life Healthcare Inc. ^(a)	36,626	258,213
Acadia Healthcare Co. Inc. ^{(a)(b)}	8,295	563,065
Accolade Inc. ^(a)	12,392	68,899
AdaptHealth Corp. ^{(a)(b)}	20,874	264,265
Addus HomeCare Corp. ^(a)	2,435	205,222
Agility Inc. ^{(a)(b)}	5,864	115,755
Alignment Healthcare Inc. ^(a)	3,224	30,983
Amedisys Inc. ^{(a)(b)}	4,662	595,104
AMN Healthcare Services Inc. ^(a)	6,177	603,802
Apollo Medical Holdings Inc. ^{(a)(b)}	8,159	297,640
Aveanna Healthcare Holdings Inc. ^(a)	9,153	26,727
Castle Biosciences Inc. ^(a)	5,053	112,884
CorVel Corp. ^(a)	2,024	313,882
Covetrus Inc. ^(a)	12,835	177,123
Encompass Health Corp.	11,047	760,365
Ensign Group Inc. (The)	8,052	646,817
Hanger Inc. ^(a)	2,609	42,892

Security	Shares	Value
Health Care Providers & Services (continued)		
HealthEquity Inc. ^(a)	8,142	\$ 507,409
Innovage Holding Corp. ^{(a)(b)}	3,942	18,094
Invitae Corp. ^(a)	22,628	120,155
Joint Corp. (The) ^(a)	3,107	94,826
LHC Group Inc. ^(a)	3,553	589,265
MEDNAX Inc. ^(a)	7,882	145,975
ModivCare Inc. ^(a)	1,399	145,454
OPKO Health Inc. ^(a)	26,557	71,704
Option Care Health Inc. ^(a)	29,720	888,034
Owens & Minor Inc.	6,538	232,034
Pennant Group Inc. (The) ^(a)	5,911	96,881
PetIQ Inc. ^(a)	5,748	114,385
Privia Health Group Inc. ^(a)	5,714	125,651
Progyny Inc. ^{(a)(b)}	14,907	573,174
R1 RCM Inc. ^(a)	28,720	646,774
RadNet Inc. ^(a)	10,010	195,195
Select Medical Holdings Corp.	9,528	215,428
Signify Health Inc., Class A ^{(a)(b)}	5,109	70,504
Surgery Partners Inc. ^{(a)(b)}	7,618	389,737
Tivity Health Inc. ^(a)	6,124	196,764
U.S. Physical Therapy Inc.	2,774	287,858
		10,808,939

Health Care Technology — 1.2%

American Well Corp., Class A ^{(a)(b)}	41,866	131,040
Certara Inc. ^{(a)(b)}	22,331	409,774
Convey Health Solutions Holdings Inc. ^{(a)(b)}	2,721	13,850
Doximity Inc., Class A ^(a)	19,928	794,529
Evolent Health Inc., Class A ^(a)	7,109	195,640
Health Catalyst Inc. ^{(a)(b)}	11,167	185,819
HealthStream Inc. ^(a)	3,347	63,928
Inspire Medical Systems Inc. ^(a)	5,885	1,210,898
OptimizeRx Corp. ^(a)	3,807	107,015
Phreesia Inc. ^(a)	11,042	252,641
Schrodinger Inc. ^{(a)(b)}	10,141	250,685
Simulations Plus Inc.	3,347	156,171
Tabula Rasa HealthCare Inc. ^(a)	5,507	18,558
		3,790,548

Hotels, Restaurants & Leisure — 4.6%

Accel Entertainment Inc. ^{(a)(b)}	12,019	142,185
Bally's Corp. ^(a)	6,311	188,320
BJ's Restaurants Inc. ^(a)	1,863	51,773
Boyd Gaming Corp.	17,675	1,070,751
Century Casinos Inc. ^(a)	5,898	61,752
Choice Hotels International Inc.	7,049	990,103
Chuy's Holdings Inc. ^(a)	1,567	39,191
Cracker Barrel Old Country Store Inc.	1,594	176,918
Denny's Corp. ^(a)	4,261	54,626
Dine Brands Global Inc.	1,592	114,130
Dutch Bros. Inc. ^{(a)(b)}	5,140	245,538
Esports Technologies Inc. ^{(a)(b)}	698	2,548
Everi Holdings Inc. ^(a)	19,642	340,985
F45 Training Holdings Inc. ^(a)	4,574	40,205
First Watch Restaurant Group Inc. ^(a)	1,966	25,558
Full House Resorts Inc. ^(a)	3,644	32,978
GAN Ltd. ^(a)	8,855	33,029
Golden Nugget Online Gaming Inc. ^{(a)(b)}	9,351	46,848
Hilton Grand Vacations Inc. ^(a)	10,159	475,746
Hyatt Hotels Corp., Class A ^(a)	10,847	1,030,031
Jack in the Box Inc.	2,231	184,638

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Krispy Kreme Inc. ^(b)	6,363	\$ 84,501
Kura Sushi USA Inc., Class A ^(a)	904	45,363
Lindblad Expeditions Holdings Inc. ^{(a)(b)}	6,608	101,168
Marriott Vacations Worldwide Corp.	3,909	583,731
Monarch Casino & Resort Inc. ^(a)	2,813	197,332
Noodles & Co. ^(a)	3,097	17,250
ONE Group Hospitality Inc. (The) ^(a)	5,440	50,646
Papa John's International Inc.	6,954	633,162
Planet Fitness Inc., Class A ^(a)	17,902	1,432,697
PlayAGS Inc. ^(a)	3,190	21,054
Portillo's Inc., Class A ^{(a)(b)}	4,595	95,714
RCI Hospitality Holdings Inc.	1,720	106,571
Red Rock Resorts Inc., Class A	11,344	498,682
Rush Street Interactive Inc. ^(a)	11,582	73,546
Ruth's Hospitality Group Inc.	2,510	52,635
Scientific Games Corp./DE, Class A ^(a)	9,040	506,782
SeaWorld Entertainment Inc. ^(a)	4,665	314,608
Shake Shack Inc., Class A ^{(a)(b)}	8,445	488,374
Six Flags Entertainment Corp. ^(a)	7,132	272,942
Texas Roadhouse Inc.	10,115	832,768
Wendy's Co. (The)	21,564	426,105
Wingstop Inc.	6,405	587,723
Wyndham Hotels & Resorts Inc.	20,053	1,763,862
Xponential Fitness Inc., Class A ^(a)	2,183	45,232
		14,580,301
Household Durables — 1.3%		
Cavco Industries Inc. ^(a)	1,847	436,354
Cricut Inc., Class A ^{(a)(b)}	7,752	90,078
Dream Finders Homes Inc., Class A ^{(a)(b)}	1,395	24,175
Helen of Troy Ltd. ^{(a)(b)}	2,919	626,155
Installed Building Products Inc.	5,037	405,327
iRobot Corp. ^(a)	3,301	167,196
Leggett & Platt Inc.	11,326	403,545
LGI Homes Inc. ^{(a)(b)}	2,883	270,166
Lovesac Co. (The) ^{(a)(b)}	2,929	128,407
Purple Innovation Inc., Class A ^{(a)(b)}	12,253	50,482
Skyline Champion Corp. ^(a)	11,407	582,213
Snap One Holdings Corp. ^{(a)(b)}	3,151	37,655
Sonos Inc. ^{(a)(b)}	27,499	627,527
Traeger Inc. ^{(a)(b)}	2,577	15,436
Vizio Holding Corp., Class A ^{(a)(b)}	7,783	56,349
Vuzix Corp. ^{(a)(b)}	12,991	67,164
Weber Inc., Class A ^(b)	1,602	14,066
		4,002,295
Household Products — 0.3%		
Energizer Holdings Inc.	6,950	210,516
Spectrum Brands Holdings Inc.	3,964	337,217
WD-40 Co.	2,949	542,557
		1,090,290
Independent Power and Renewable Electricity Producers — 0.4%		
Clearway Energy Inc., Class A	4,566	129,766
Clearway Energy Inc., Class C	10,935	333,846
Ormat Technologies Inc.	5,915	459,595
Sunnova Energy International Inc. ^{(a)(b)}	19,952	344,571
		1,267,778
Insurance — 2.1%		
BRP Group Inc., Class A ^(a)	11,458	264,909
GoHealth Inc., Class A ^{(a)(b)}	7,487	5,594
Goosehead Insurance Inc., Class A	4,286	246,402

Security	Shares	Value
Insurance (continued)		
HCI Group Inc.	1,187	\$ 76,075
Kemper Corp.	5,764	266,066
Kinsale Capital Group Inc. ^(b)	4,624	1,025,095
Lemonade Inc. ^{(a)(b)}	8,205	171,156
National Western Life Group Inc., Class A	188	37,367
Oscar Health Inc., Class A ^{(a)(b)}	5,083	37,411
Primerica Inc.	4,455	577,190
ProAssurance Corp.	1,417	34,816
RenaissanceRe Holdings Ltd.	9,504	1,364,014
RLI Corp.	8,639	991,585
Ryan Specialty Group Holdings Inc., Class A ^(a)	5,565	205,849
Selective Insurance Group Inc.	5,283	435,108
Selectquote Inc. ^{(a)(b)}	9,834	20,258
Stewart Information Services Corp.	2,579	133,076
Trupanion Inc. ^(a)	7,387	469,961
White Mountains Insurance Group Ltd.	215	225,324
		6,587,256
Interactive Media & Services — 0.8%		
Angi Inc. ^{(a)(b)}	16,280	71,795
Bumble Inc., Class A ^{(a)(b)}	15,592	374,052
Cargurus Inc. ^(a)	13,305	434,807
Eventbrite Inc., Class A ^(a)	6,159	65,162
EverQuote Inc., Class A ^(a)	2,187	30,356
fuboTV Inc. ^{(a)(b)}	33,003	125,081
MediaAlpha Inc., Class A ^{(a)(b)}	4,616	68,040
Outbrain Inc. ^(a)	940	8,460
QuinStreet Inc. ^(a)	6,128	58,277
TripAdvisor Inc. ^(a)	10,517	269,971
TrueCar Inc. ^(a)	10,896	39,008
Vimeo Inc. ^(a)	33,585	342,231
Yelp Inc. ^(a)	8,798	286,199
Ziff Davis Inc. ^(a)	4,470	394,969
ZipRecruiter Inc. ^(a)	2,652	59,697
		2,628,105
Internet & Direct Marketing Retail — 0.6%		
1-800-Flowers.com Inc., Class A ^(a)	3,889	39,668
1847 Goedeker Inc. ^(a)	11,425	14,510
1stdibs.com Inc. ^(a)	1,273	9,624
CarParts.com Inc. ^{(a)(b)}	6,811	40,798
Duluth Holdings Inc., Class B ^(a)	1,742	21,340
Lands' End Inc. ^(a)	1,284	18,002
Liquidity Services Inc. ^{(a)(b)}	5,693	82,093
Overstock.com Inc. ^{(a)(b)}	9,292	311,840
PetMed Express Inc.	1,743	38,172
Porch Group Inc. ^(a)	16,582	61,353
Poshmark Inc., Class A ^{(a)(b)}	7,856	86,730
Quotient Technology Inc. ^(a)	10,104	53,652
RealReal Inc. (The) ^(a)	17,496	94,828
Revolve Group Inc. ^(a)	8,521	360,097
Shutterstock Inc.	4,994	378,146
Stitch Fix Inc., Class A ^(a)	18,072	171,684
ThredUp Inc., Class A ^(a)	11,177	73,656
Xometry Inc., Class A ^{(a)(b)}	1,522	49,952
		1,906,145
IT Services — 3.2%		
BigCommerce Holdings Inc., Series 1 ^(a)	12,892	230,380
Brightcove Inc. ^(a)	8,907	62,794
Cantaloupe Inc. ^(a)	12,669	69,299
Euronet Worldwide Inc. ^{(a)(b)}	11,370	1,383,160

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
IT Services (continued)		
EVERTEC Inc.....	8,960	\$ 353,024
Evo Payments Inc., Class A ^(a)	3,579	80,635
ExlService Holdings Inc. ^(a)	5,072	690,553
Fastly Inc., Class A ^(a)	22,953	364,953
Flywire Corp. ^(a)	2,319	70,753
GreenBox POS ^{(a)(b)}	3,946	14,245
Grid Dynamics Holdings Inc. ^(a)	9,812	136,583
Hackett Group Inc. (The).....	3,208	75,356
I3 Verticals Inc., Class A ^{(a)(b)}	2,689	73,813
Information Services Group Inc.	7,638	47,890
International Money Express Inc. ^(a)	7,227	143,600
LiveRamp Holdings Inc. ^(a)	14,734	461,469
Marqeta Inc., Class A ^(a)	50,178	466,655
Maximus Inc.	6,278	457,541
Paya Holdings Inc., Class A ^{(a)(b)}	18,486	94,094
Paymentus Holdings Inc., Class A ^{(a)(b)}	2,815	46,616
Payoneer Global Inc. ^(a)	41,763	174,569
Perficient Inc. ^(a)	7,070	702,829
Rackspace Technology Inc. ^{(a)(b)}	5,749	56,858
Repay Holdings Corp. ^{(a)(b)}	15,933	213,184
Shift4 Payments Inc., Class A ^{(a)(b)}	11,096	582,096
SolarWinds Corp.....	4,429	54,787
Squarespace Inc., Class A ^{(a)(b)}	5,982	119,461
Switch Inc., Class A.....	28,442	849,278
TaskUS Inc., Class A ^(a)	5,834	168,544
Toast Inc. ^{(a)(b)}	15,923	296,645
TTEC Holdings Inc.	3,960	292,288
Tucows Inc., Class A ^{(a)(b)}	2,025	116,680
Verra Mobility Corp. ^(a)	27,490	385,685
WEX Inc. ^(a)	6,041	1,004,256
		10,340,573

Leisure Products — 0.4%

Acushnet Holdings Corp.....	3,769	153,549
American Outdoor Brands Inc. ^(a)	1,382	17,413
AMMO Inc. ^{(a)(b)}	18,662	75,581
Callaway Golf Co. ^{(a)(b)}	25,163	552,076
Clarus Corp.....	5,782	129,228
Genius Brands International Inc. ^{(a)(b)}	62,035	44,045
Johnson Outdoors Inc., Class A.....	568	43,441
Latham Group Inc. ^(a)	6,919	83,028
Malibu Boats Inc., Class A ^(a)	1,541	77,497
Solo Brands Inc., Class A ^{(a)(b)}	2,728	16,286
Vinco Ventures Inc. ^{(a)(b)}	25,586	63,453
		1,255,597

Life Sciences Tools & Services — 1.0%

Absci Corp. ^{(a)(b)}	2,685	15,868
Adaptive Biotechnologies Corp. ^{(a)(b)}	23,439	193,372
Akoya Biosciences Inc. ^(a)	1,385	13,033
Alpha Teknova Inc. ^(a)	1,296	14,554
Berkeley Lights Inc. ^(a)	8,784	43,700
BioNano Genomics Inc. ^{(a)(b)}	61,812	100,754
ChromaDex Corp. ^{(a)(b)}	11,632	21,985
Codexis Inc. ^(a)	12,648	152,155
Cytek Biosciences Inc. ^(a)	3,128	29,560
Inotiv Inc. ^(a)	3,258	46,427
Maravai LifeSciences Holdings Inc., Class A ^(a)	9,869	303,274
Medpace Holdings Inc. ^{(a)(b)}	6,187	826,398
NanoString Technologies Inc. ^(a)	9,761	183,312
NeoGenomics Inc. ^(a)	26,481	250,245

Security	Shares	Value
Life Sciences Tools & Services (continued)		
Pacific Biosciences of California Inc. ^{(a)(b)}	47,466	\$ 300,934
Personalis Inc. ^{(a)(b)}	4,779	26,762
Quanterix Corp. ^(a)	7,332	162,697
Rapid Micro Biosystems Inc., Class A ^{(a)(b)}	1,733	10,103
Seer Inc., Class A ^{(a)(b)}	7,534	54,848
Sotera Health Co. ^(a)	21,216	432,382
Standard BioTools Inc. ^{(a)(b)}	5,198	13,775
		3,196,138

Machinery — 3.9%

Agrify Corp. ^{(a)(b)}	4,554	13,161
Alamo Group Inc.	1,161	146,797
Albany International Corp., Class A.....	3,872	302,868
Altra Industrial Motion Corp.....	5,665	220,935
Astec Industries Inc.	2,555	99,901
Blue Bird Corp. ^{(a)(b)}	1,911	30,633
Chart Industries Inc. ^{(a)(b)}	7,660	1,293,161
Columbus McKinnon Corp./NY.....	3,321	117,729
Crane Co.	6,148	591,622
Desktop Metal Inc., Class A ^(a)	20,168	70,790
Energy Recovery Inc. ^(a)	8,177	151,438
Enerpac Tool Group Corp.....	6,177	124,034
EnPro Industries Inc.	2,098	195,555
ESCO Technologies Inc.	5,580	348,471
Evoqua Water Technologies Corp. ^{(a)(b)}	25,942	1,081,522
Federal Signal Corp.....	6,997	238,108
Flowserve Corp.....	11,425	373,712
Franklin Electric Co. Inc.	8,300	580,502
Gorman-Rupp Co. (The).....	2,834	90,291
Helios Technologies Inc.	6,972	468,379
Hydrofarm Holdings Group Inc. ^{(a)(b)}	7,686	73,401
Ideanomics Inc. ^{(a)(b)}	93,921	67,548
John Bean Technologies Corp.	6,805	802,241
Kadant Inc.	2,500	462,500
Lindsay Corp.	2,347	317,197
Meritor Inc. ^(a)	6,033	216,645
Mueller Industries Inc.....	6,053	327,770
Mueller Water Products Inc., Class A.....	18,288	220,005
Proto Labs Inc. ^(a)	5,916	252,081
RBC Bearings Inc. ^{(a)(b)}	3,845	647,306
Shyft Group Inc. (The).....	6,902	175,794
SPX Corp. ^(a)	5,661	237,196
Standex International Corp.	1,376	129,399
Tennant Co.	1,478	95,449
Terex Corp.....	9,995	339,830
Titan International Inc. ^(a)	4,778	66,223
Trinity Industries Inc.....	11,533	319,925
Wabash National Corp.	3,230	46,221
Watts Water Technologies Inc., Class A.....	5,932	756,093
Welbilt Inc. ^(a)	15,029	354,985
		12,447,418

Marine — 0.2%

Genco Shipping & Trading Ltd.	2,885	63,556
Kirby Corp. ^(a)	3,968	258,714
Matson Inc.....	3,812	327,908
		650,178

Media — 0.4%

Audacy Inc. ^(a)	10,222	25,964
Boston Omaha Corp., Class A ^(a)	3,707	77,254
Cardlytics Inc. ^(a)	7,168	244,644

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Media (continued)		
Entravision Communications Corp., Class A.....	6,453	\$ 33,362
EW Scripps Co. (The), Class A, NVS ^(a)	5,910	97,279
Gannett Co. Inc. ^(a)	13,713	54,989
Magnite Inc. ^{(a)(b)}	24,794	239,262
PubMatic Inc., Class A ^(a)	5,907	133,321
TechTarget Inc. ^(a)	5,710	384,340
		1,290,415
Metals & Mining — 0.9%		
Century Aluminum Co. ^(a)	4,157	70,129
Compass Minerals International Inc.....	5,035	297,719
Gatos Silver Inc. ^{(a)(b)}	9,905	33,479
Haynes International Inc.....	1,596	62,372
Hecla Mining Co.....	48,942	254,988
Materion Corp.....	2,996	255,109
McEwen Mining Inc. ^(a)	37,275	24,982
MP Materials Corp. ^(a)	16,083	611,797
Piedmont Lithium Inc. ^{(a)(b)}	2,006	131,212
Royal Gold Inc.....	8,829	1,152,008
		2,893,795
Mortgage Real Estate Investment — 0.2%		
Angel Oak Mortgage Inc.....	1,454	23,497
Broadmark Realty Capital Inc.....	18,232	142,392
Ellington Financial Inc.....	4,814	77,939
Hannon Armstrong Sustainable Infrastructure Capital Inc...	10,771	430,732
		674,560
Multiline Retail — 0.1%		
Ollie's Bargain Outlet Holdings Inc. ^{(a)(b)}	7,407	355,906
Oil, Gas & Consumable Fuels — 1.7%		
Aemetis Inc. ^{(a)(b)}	3,597	32,841
Antero Resources Corp. ^{(a)(b)}	25,083	882,921
Brigham Minerals Inc., Class A.....	5,773	143,055
Centrus Energy Corp., Class A ^(a)	1,481	41,112
Clean Energy Fuels Corp. ^{(a)(b)}	36,663	214,845
Crescent Energy Inc. ^(b)	2,835	44,538
Denbury Inc. ^{(a)(b)}	10,814	691,880
EQT Corp. ^(a)	22,420	891,195
Gevo Inc. ^{(a)(b)}	46,110	171,068
Green Plains Inc. ^(a)	1,186	33,291
Gulfport Energy Corp. ^(a)	1,188	111,648
Magnolia Oil & Gas Corp., Class A.....	17,090	397,172
New Fortress Energy Inc.....	8,901	345,181
NextDecade Corp. ^(a)	3,003	16,787
SM Energy Co.....	14,968	531,813
Talos Energy Inc. ^(a)	3,842	69,809
Tellurian Inc. ^{(a)(b)}	84,540	421,009
Uranium Energy Corp. ^(a)	57,652	245,021
		5,285,186
Paper & Forest Products — 0.0%		
Glatfelter Corp.....	5,170	56,870
Personal Products — 0.4%		
BellRing Brands Inc. ^(a)	13,586	291,148
elf Beauty Inc. ^(a)	10,306	250,745
Honest Co. Inc. (The) ^{(a)(b)}	5,463	21,634
Inter Parfums Inc.....	3,806	311,064
Medifast Inc.....	1,662	296,434
Thorne HealthTech Inc. ^{(a)(b)}	1,480	9,916
USANA Health Sciences Inc. ^(a)	1,307	100,195

Security	Shares	Value
Personal Products (continued)		
Veru Inc. ^{(a)(b)}	12,458	\$ 146,008
		1,427,144
Pharmaceuticals — 1.6%		
9 Meters Biopharma Inc. ^(a)	53,749	22,456
Aclaris Therapeutics Inc. ^(a)	9,954	122,633
Aerie Pharmaceuticals Inc. ^(a)	5,870	41,736
Amphastar Pharmaceuticals Inc. ^{(a)(b)}	5,152	182,741
Ampio Pharmaceuticals Inc. ^{(a)(b)}	47,107	10,844
Antares Pharma Inc. ^(a)	36,566	203,490
Arvinas Inc. ^(a)	5,719	314,373
Axsome Therapeutics Inc. ^(a)	6,418	203,771
Cassava Sciences Inc. ^{(a)(b)}	8,150	170,090
Clearside Biomedical Inc. ^(a)	10,674	16,331
Corcept Therapeutics Inc. ^(a)	13,639	293,375
DICE Therapeutics Inc. ^(a)	1,627	33,061
Evolus Inc. ^(a)	7,462	83,500
Harmony Biosciences Holdings Inc. ^(a)	4,873	219,480
Intra-Cellular Therapies Inc. ^(a)	18,291	925,707
KemPharm Inc. ^{(a)(b)}	6,342	28,349
Marinus Pharmaceuticals Inc. ^{(a)(b)}	3,522	23,316
Nektar Therapeutics ^{(a)(b)}	39,783	164,304
NGM Biopharmaceuticals Inc. ^(a)	3,410	42,557
Ocular Therapeutix Inc. ^(a)	16,611	59,301
Omeros Corp. ^{(a)(b)}	8,221	28,527
Oramed Pharmaceuticals Inc. ^{(a)(b)}	8,134	41,809
Pacira BioSciences Inc. ^(a)	9,577	714,157
Pliant Therapeutics Inc. ^(a)	2,559	14,996
PLx Pharma Inc. ^{(a)(b)}	3,158	9,537
Provention Bio Inc. ^(a)	5,267	23,649
Rani Therapeutics Holdings Inc. ^{(a)(b)}	1,460	17,856
Reata Pharmaceuticals Inc., Class A ^(a)	5,956	151,163
Relmada Therapeutics Inc. ^(a)	2,851	71,589
Revance Therapeutics Inc. ^(a)	14,105	231,040
Supernus Pharmaceuticals Inc. ^(a)	3,934	109,759
TherapeuticsMD Inc. ^(a)	83,048	16,751
Theravance Biopharma Inc. ^(a)	11,553	111,486
Tilray Inc., Class 2 ^{(a)(b)}	95,949	477,826
		5,181,560
Professional Services — 2.2%		
ASGN Inc. ^{(a)(b)}	6,041	685,351
Barrett Business Services Inc.....	583	41,959
CBIZ Inc. ^(a)	6,419	268,892
CRA International Inc.....	1,127	92,831
Exponent Inc.....	11,214	1,074,413
First Advantage Corp. ^(a)	8,779	152,403
Forrester Research Inc. ^(a)	2,433	135,494
Franklin Covey Co. ^(a)	2,677	107,267
FTI Consulting Inc. ^{(a)(b)}	5,114	806,529
Heidrick & Struggles International Inc.....	1,627	51,999
HireRight Holdings Corp. ^(a)	4,699	81,246
Huron Consulting Group Inc. ^(a)	2,160	111,845
ICF International Inc.....	2,023	199,893
Insperty Inc.....	7,653	811,601
KBR Inc.....	9,801	482,503
Kforce Inc.....	2,740	191,937
Korn Ferry.....	6,657	409,006
Resources Connection Inc.....	2,325	39,967
Sterling Check Corp. ^(a)	3,049	79,213
TriNet Group Inc. ^(a)	5,642	500,445

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Professional Services (continued)		
TrueBlue Inc. ^(a)	2,540	\$ 64,948
Upwork Inc. ^(a)	26,001	545,241
Willdan Group Inc. ^{(a)(b)}	1,596	42,900
		6,977,883
Real Estate Management & Development — 0.4%		
eXp World Holdings Inc.	14,383	192,588
Howard Hughes Corp. (The) ^{(a)(b)}	4,421	443,382
Marcus & Millichap Inc.	2,531	113,364
Redfin Corp. ^{(a)(b)}	22,836	254,621
St Joe Co. (The)	7,063	375,822
Tejon Ranch Co. ^(a)	2,147	39,312
		1,419,089
Road & Rail — 0.3%		
ArcBest Corp.	3,434	247,798
Landstar System Inc.	4,638	718,426
		966,224
Semiconductors & Semiconductor Equipment — 3.8%		
ACM Research Inc., Class A ^(a)	7,915	119,596
Aehr Test Systems ^(a)	4,915	37,747
Allegro MicroSystems Inc. ^(a)	11,737	285,326
Alpha & Omega Semiconductor Ltd. ^(a)	2,426	104,075
Ambarella Inc. ^(a)	7,934	651,223
Amkor Technology Inc.	9,626	181,065
Atomera Inc. ^{(a)(b)}	4,730	49,429
Axcelis Technologies Inc. ^(a)	7,145	389,045
AXT Inc. ^(a)	5,155	30,415
CEVA Inc. ^(a)	4,962	180,319
Cirrus Logic Inc. ^(a)	7,430	563,194
CMC Materials Inc.	2,175	389,129
Cohu Inc. ^(a)	5,638	149,745
CyberOptics Corp. ^(a)	1,619	68,662
Diodes Inc. ^(a)	9,703	708,610
FormFactor Inc. ^(a)	16,762	638,800
Ichor Holdings Ltd. ^(a)	3,038	88,436
Impinj Inc. ^{(a)(b)}	4,024	198,222
Kopin Corp. ^{(a)(b)}	16,378	26,205
Kulicke & Soffa Industries Inc.	7,826	363,205
MACOM Technology Solutions Holdings Inc., Class H ^(a)	10,491	534,516
Magnachip Semiconductor Corp. ^(a)	5,130	93,828
MaxLinear Inc. ^(a)	15,214	728,294
NeoPhotonics Corp. ^(a)	4,454	67,434
Onto Innovation Inc. ^(a)	7,017	499,189
PDF Solutions Inc. ^(a)	6,456	150,102
Power Integrations Inc.	12,724	1,017,920
Rambus Inc. ^(a)	10,186	253,733
Semtech Corp. ^(a)	13,861	826,116
Silicon Laboratories Inc. ^(a)	8,212	1,107,881
SiTime Corp. ^{(a)(b)}	3,214	541,784
SkyWater Technology Inc. ^{(a)(b)}	1,507	9,223
SMART Global Holdings Inc. ^(a)	6,065	137,433
SunPower Corp. ^{(a)(b)}	6,969	115,058
Synaptics Inc. ^{(a)(b)}	4,639	688,613
Ultra Clean Holdings Inc. ^(a)	3,836	119,568
Veeco Instruments Inc. ^{(a)(b)}	4,842	110,979
		12,224,119
Software — 10.6%		
8x8 Inc. ^(a)	25,357	232,524
A10 Networks Inc.	12,878	183,898
ACI Worldwide Inc. ^(a)	17,646	487,383

Security	Shares	Value
Software (continued)		
Agilysys Inc. ^(a)	4,259	\$ 156,774
Alarm.com Holdings Inc. ^(a)	9,878	603,348
Altair Engineering Inc., Class A ^{(a)(b)}	10,906	592,414
Alteryx Inc., Class A ^{(a)(b)}	12,808	822,274
American Software Inc./GA, Class A	4,122	70,486
Amplitude Inc. ^{(a)(b)}	4,833	84,384
Appfolio Inc., Class A ^{(a)(b)}	4,131	429,046
Appian Corp. ^{(a)(b)}	8,546	408,499
Arteris Inc. ^(a)	571	6,732
AvidXchange Holdings Inc. ^(a)	5,421	44,398
Blackbaud Inc. ^(a)	4,322	250,719
Blackline Inc. ^(a)	11,441	767,119
Bottomline Technologies DE Inc. ^{(a)(b)}	8,353	472,947
Box Inc., Class A ^(a)	31,824	974,451
BTRS Holdings Inc. ^(a)	8,217	55,218
C3.ai Inc., Class A ^{(a)(b)}	15,369	261,119
Cerence Inc. ^(a)	8,413	248,183
ChannelAdvisor Corp. ^(a)	4,562	66,195
Cleantek Inc. ^{(a)(b)}	8,463	54,925
Clear Secure Inc., Class A ^(a)	2,862	87,062
Clearwater Analytics Holdings Inc. ^{(a)(b)}	7,047	123,604
CommVault Systems Inc. ^(a)	4,923	300,303
Confluent Inc., Class A ^(a)	13,204	412,493
CS Disco Inc. ^{(a)(b)}	2,808	86,234
Datto Holding Corp. ^(a)	3,574	124,018
Digimarc Corp. ^{(a)(b)}	2,913	75,359
Dolby Laboratories Inc., Class A	14,152	1,096,355
Domo Inc., Class B ^{(a)(b)}	6,342	262,686
DoubleVerify Holdings Inc. ^(a)	4,739	103,073
Duck Creek Technologies Inc. ^{(a)(b)}	16,220	258,385
Enfusion Inc., Class A ^(a)	4,263	54,438
Envestnet Inc. ^(a)	12,099	963,564
Everbridge Inc. ^(a)	8,453	364,324
ForgeRock Inc. ^{(a)(b)}	2,693	55,018
Freshworks Inc. ^{(a)(b)}	7,371	133,931
Informatica Inc. ^{(a)(b)}	6,512	126,724
Intapp Inc. ^(a)	2,336	58,260
InterDigital Inc.	6,622	376,461
Jamf Holding Corp. ^{(a)(b)}	11,804	363,563
JFrog Ltd. ^(a)	9,432	196,846
Kaleya Inc. ^{(a)(b)}	1,923	11,211
Kaltura Inc. ^(a)	3,213	4,980
KnowBe4 Inc., Class A ^(a)	8,865	210,987
LivePerson Inc. ^(a)	14,468	327,266
Mandiant Inc. ^(a)	51,640	1,135,047
Marathon Digital Holdings Inc. ^{(a)(b)}	22,143	345,431
MeridianLink Inc. ^{(a)(b)}	2,896	46,770
MicroStrategy Inc., Class A ^{(a)(b)}	2,008	711,173
Mimecast Ltd. ^(a)	13,388	1,066,756
Mitek Systems Inc. ^(a)	9,664	107,947
Model N Inc. ^(a)	7,151	184,782
Momentive Global Inc. ^(a)	28,182	445,839
N-able Inc. ^(a)	14,855	148,550
nCino Inc. ^(a)	12,278	460,302
New Relic Inc. ^{(a)(b)}	12,826	811,501
Nutanix Inc., Class A ^{(a)(b)}	27,698	693,281
Olo Inc., Class A ^(a)	12,457	133,165
ON24 Inc. ^(a)	1,971	24,973
OneSpan Inc. ^(a)	7,445	105,198
PagerDuty Inc. ^(a)	16,436	469,577

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
Paycor HCM Inc. ^{(a)(b)}	3,147	\$ 77,511
Phunware Inc. ^{(a)(b)}	9,372	18,931
Ping Identity Holding Corp. ^(a)	12,881	336,581
PROS Holdings Inc. ^(a)	8,588	239,863
Q2 Holdings Inc. ^{(a)(b)}	12,251	633,744
Qualtrics International Inc., Class A ^(a)	20,562	381,219
Qualys Inc. ^(a)	7,194	980,398
Rapid7 Inc. ^(a)	12,286	1,173,559
Rekor Systems Inc. ^{(a)(b)}	7,435	22,082
Rimini Street Inc. ^(a)	4,571	26,329
Riot Blockchain Inc. ^{(a)(b)}	21,499	218,000
SailPoint Technologies Holdings Inc. ^{(a)(b)}	20,036	1,278,898
Smith Micro Software Inc. ^{(a)(b)}	10,536	32,451
Sprinklr Inc. ^{(a)(b)}	10,742	146,628
Sprout Social Inc., Class A ^(a)	9,815	601,463
SPS Commerce Inc. ^(a)	7,746	926,654
Stronghold Digital Mining Inc. ^{(a)(b)}	1,496	5,834
Sumo Logic Inc. ^(a)	19,240	180,471
Telos Corp. ^{(a)(b)}	11,420	88,962
Tenable Holdings Inc. ^(a)	19,920	1,100,182
Teradata Corp. ^(a)	23,344	965,274
Upland Software Inc. ^{(a)(b)}	5,677	84,701
Varonis Systems Inc. ^{(a)(b)}	23,109	998,309
Verint Systems Inc. ^{(a)(b)}	5,986	326,596
Veritone Inc. ^(a)	6,640	71,911
Vertex Inc., Class A ^(a)	2,546	36,230
Vonage Holdings Corp. ^(a)	54,305	1,083,928
Workiva Inc. ^(a)	9,723	938,367
Xperi Holding Corp.	9,514	148,418
Zeta Global Holdings Corp. ^(a)	4,767	51,627
Zuora Inc., Class A ^(a)	25,291	307,791
		33,823,385
Specialty Retail — 1.4%		
Asbury Automotive Group Inc. ^{(a)(b)}	2,210	405,999
Barnes & Noble Education Inc. ^(a)	3,597	10,935
Boot Barn Holdings Inc. ^(a)	6,382	574,763
Citi Trends Inc. ^{(a)(b)}	1,092	30,543
Dick's Sporting Goods Inc.	7,275	701,455
EVgo Inc. ^{(a)(b)}	14,711	133,282
GrowGeneration Corp. ^{(a)(b)}	11,421	67,498
Guess? Inc.	2,622	58,916
Hibbett Inc.	1,311	56,609
Leslie's Inc. ^{(a)(b)}	29,447	577,161
LL Flooring Holdings Inc. ^(a)	2,955	40,809
MarineMax Inc. ^{(a)(b)}	2,024	82,822
Monro Inc.	4,286	195,999
National Vision Holdings Inc. ^(a)	17,739	667,873
Petco Health & Wellness Co. Inc. ^{(a)(b)}	17,408	335,278
Signet Jewelers Ltd.	4,613	323,833
Sleep Number Corp. ^(a)	2,330	94,505
Vroom Inc. ^{(a)(b)}	14,237	22,210
Warby Parker Inc. ^(a)	2,176	50,679
		4,431,169
Technology Hardware, Storage & Peripherals — 0.7%		
3D Systems Corp. ^{(a)(b)}	27,533	312,224
Avid Technology Inc. ^(a)	3,697	117,232
Corsair Gaming Inc. ^{(a)(b)}	2,510	37,976
Eastman Kodak Co. ^(a)	6,181	31,956
Pure Storage Inc., Class A ^(a)	58,573	1,716,189

Security	Shares	Value
Technology Hardware, Storage & Peripherals (continued)		
Quantum Corp. ^{(a)(b)}	8,544	\$ 15,977
Turtle Beach Corp. ^(a)	1,970	32,781
		2,264,335
Textiles, Apparel & Luxury Goods — 1.1%		
Carter's Inc.	4,841	407,806
Columbia Sportswear Co.	4,458	366,269
Levi Strauss & Co., Class A	21,171	383,407
Ralph Lauren Corp.	6,099	636,370
Rocky Brands Inc.	566	21,797
Skechers U.S.A. Inc., Class A ^(a)	29,024	1,111,619
Steven Madden Ltd.	7,793	319,980
Wolverine World Wide Inc.	9,277	183,870
		3,431,118
Thriffs & Mortgage Finance — 0.4%		
Axos Financial Inc. ^(a)	6,535	247,546
Columbia Financial Inc. ^(a)	8,483	160,753
Kearny Financial Corp./MD.	7,108	84,301
Merchants Bancorp./IN.	3,524	82,885
Mr Cooper Group Inc. ^(a)	8,005	359,985
NMI Holdings Inc., Class A ^(a)	8,667	159,299
TFS Financial Corp.	3,968	59,480
WSFS Financial Corp.	3,914	156,834
		1,311,083
Tobacco — 0.0%		
22nd Century Group Inc. ^{(a)(b)}	35,237	67,303
Turning Point Brands Inc.	2,074	65,103
		132,406
Trading Companies & Distributors — 0.9%		
Applied Industrial Technologies Inc.	3,127	327,366
BlueLinx Holdings Inc. ^(a)	1,169	77,937
Core & Main Inc., Class A ^(a)	12,242	290,870
Custom Truck One Source Inc. ^{(a)(b)}	3,486	22,903
DXP Enterprises Inc./TX ^(a)	1,844	43,574
Global Industrial Co.	2,084	64,312
H&E Equipment Services Inc.	3,884	137,804
Herc Holdings Inc.	5,351	683,965
Titan Machinery Inc. ^(a)	1,810	42,680
Transcat Inc. ^(a)	1,503	109,719
Univar Solutions Inc. ^(a)	15,603	454,359
WESCO International Inc. ^(a)	4,991	615,191
		2,870,680
Water Utilities — 0.3%		
American States Water Co.	4,100	322,506
California Water Service Group	5,454	282,899
Middlesex Water Co.	2,157	191,865
SJW Group	2,580	152,220
		949,490
Wireless Telecommunication Services — 0.1%		
Gogo Inc. ^{(a)(b)}	7,641	140,671
Shenandoah Telecommunications Co.	6,078	122,775
		263,446
Total Common Stocks — 99.8%		
(Cost: \$408,783,640)		317,408,939

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
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Short-Term Investments

Money Market Funds — 17.3%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.38% ^{(c)(d)(e)}	54,627,389	\$ 54,627,389
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.34% ^{(c)(d)}	600,000	600,000
		<u>55,227,389</u>

Total Short-Term Investments — 17.3%

(Cost: \$55,215,252) 55,227,389

Total Investments in Securities — 117.1%

(Cost: \$463,998,892) 372,636,328

Other Assets, Less Liabilities — (17.1)% (54,518,035)

Net Assets — 100.0% \$ 318,118,293

- (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 the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/22	Shares Held at 04/30/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$78,109,325	\$ —	\$(23,456,243) ^(a)	\$ (22,139)	\$ (3,554)	\$54,627,389	54,627,389	\$428,402 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	960,000	—	(360,000) ^(a)	—	—	600,000	600,000	286	—
				<u>\$ (22,139)</u>	<u>\$ (3,554)</u>	<u>\$55,227,389</u>		<u>\$428,688</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Technology Select Sector Index	1	06/17/22	\$ 142	\$ (17,042)
Russell 2000 E-Mini Index	6	06/17/22	559	(46,782)
				<u>\$ (63,824)</u>

April 30, 2022

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, 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>\$ 63,824</u>

^(a) Net cumulative unrealized 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 period ended April 30, 2022, 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>\$ 84,339</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (63,565)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$757,566</u>

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments 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	\$317,408,939	\$ —	\$ —	\$317,408,939
Money Market Funds	55,227,389	—	—	55,227,389
	<u>\$372,636,328</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$372,636,328</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (63,824)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (63,824)</u>

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

April 30, 2022

iShares® Morningstar Small-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.3%		
AAR Corp. ^(a)	6,790	\$ 318,994
Aerojet Rocketdyne Holdings Inc. ^(a)	8,903	355,942
Astronics Corp. ^(a)	5,159	49,991
BWX Technologies Inc.	10,686	554,817
Curtiss-Wright Corp.	4,918	702,831
Ducommun Inc. ^(a)	2,226	113,682
Kaman Corp.	5,733	223,644
Maxar Technologies Inc.	14,797	476,611
Mercury Systems Inc. ^{(a)(b)}	7,747	432,205
Moog Inc., Class A	5,901	471,313
Parsons Corp. ^(a)	5,375	198,499
Spirit AeroSystems Holdings Inc., Class A	14,249	599,028
Triumph Group Inc. ^(a)	5,711	128,726
Vectrus Inc. ^{(a)(b)}	2,399	86,604
		4,712,887
Air Freight & Logistics — 0.3%		
Air Transport Services Group Inc. ^(a)	11,840	370,592
Atlas Air Worldwide Holdings Inc. ^{(a)(b)}	5,498	379,032
Forward Air Corp.	2,655	257,456
Hub Group Inc., Class A ^(a)	3,033	203,696
		1,210,776
Airlines — 0.9%		
Alaska Air Group Inc. ^(a)	25,610	1,392,928
Frontier Group Holdings Inc. ^{(a)(b)}	4,334	45,984
Hawaiian Holdings Inc. ^(a)	10,614	180,013
JetBlue Airways Corp. ^(a)	64,644	711,731
SkyWest Inc. ^(a)	10,294	300,070
Spirit Airlines Inc. ^(a)	22,246	525,228
		3,155,954
Auto Components — 0.9%		
Adient PLC ^(a)	19,338	660,199
American Axle & Manufacturing Holdings Inc. ^(a)	23,339	154,504
Cooper-Standard Holdings Inc. ^(a)	3,379	15,577
Dana Inc.	29,518	437,162
Dorman Products Inc. ^(a)	1,941	191,616
Garrett Motion Inc. ^{(a)(b)}	12,187	81,287
Goodyear Tire & Rubber Co. (The) ^(a)	57,292	763,129
LCI Industries	2,750	267,630
Modine Manufacturing Co. ^(a)	10,385	82,042
Patrick Industries Inc.	2,655	165,274
Standard Motor Products Inc.	3,926	167,562
Stoneridge Inc. ^(a)	3,727	73,459
Tenneco Inc., Class A ^(a)	15,395	264,332
		3,323,773
Automobiles — 0.4%		
Harley-Davidson Inc.	18,540	675,783
Thor Industries Inc.	6,459	494,436
Winnebago Industries Inc.	3,970	211,125
		1,381,344
Banks — 12.1%		
1st Source Corp.	3,957	171,219
Allegiance Bancshares Inc.	1,928	78,778
Ameris Bancorp.	6,777	282,601
Associated Banc-Corp.	31,123	620,904
Atlantic Union Bankshares Corp.	15,588	526,563
Banc of California Inc.	6,764	122,023
BancFirst Corp.	3,900	318,825

Security	Shares	Value
Banks (continued)		
Bancorp. Inc. (The) ^(a)	3,415	\$ 77,486
Bank of Hawaii Corp.	8,380	622,969
Bank of Marin Bancorp., Class A	3,402	106,347
Bank OZK	24,727	950,011
BankUnited Inc.	17,848	670,014
Banner Corp.	7,037	377,887
Berkshire Hills Bancorp. Inc.	10,214	252,694
BOK Financial Corp.	6,183	512,756
Brookline Bancorp. Inc.	16,141	233,399
Byline Bancorp Inc.	3,569	83,729
Cadence Bank	38,494	963,890
Cathay General Bancorp.	15,593	625,123
Central Pacific Financial Corp.	3,937	95,197
City Holding Co.	1,326	102,606
Columbia Banking System Inc.	15,408	432,657
Community Bank System Inc.	6,868	442,299
Community Trust Bancorp. Inc.	3,497	139,216
ConnectOne Bancorp. Inc.	3,495	97,371
Customers Bancorp. Inc. ^(a)	6,247	262,811
CVB Financial Corp.	27,734	638,437
Dime Community Bancshares Inc.	6,782	213,226
Eagle Bancorp. Inc.	6,681	336,388
Eastern Bankshares Inc.	11,988	229,690
Enterprise Financial Services Corp.	7,833	345,984
FB Financial Corp.	3,823	147,300
First BanCorp./Puerto Rico	13,907	189,274
First Bancorp./Southern Pines NC	7,290	273,083
First Bancshares Inc. (The)	2,912	93,737
First Busey Corp.	11,034	247,934
First Citizens BancShares Inc./NC, Class A	1,016	649,610
First Commonwealth Financial Corp.	17,358	233,986
First Financial Bancorp.	16,534	338,120
First Financial Corp./IN	2,517	107,275
First Foundation Inc.	10,409	231,288
First Hawaiian Inc.	26,268	620,187
First Interstate BancSystem Inc., Class A	16,722	543,799
First Merchants Corp.	11,878	465,499
Flushing Financial Corp.	6,586	141,599
FNB Corp.	71,166	819,832
Fulton Financial Corp.	33,744	511,896
Glacier Bancorp. Inc.	9,652	441,675
Hancock Whitney Corp.	17,763	830,775
Hanmi Financial Corp.	5,077	117,533
HarborOne Bancorp Inc.	3,515	47,066
Heartland Financial USA Inc.	8,505	372,264
Heritage Commerce Corp.	12,876	144,597
Heritage Financial Corp./WA	7,188	174,093
Hilltop Holdings Inc.	6,711	171,063
Home BancShares Inc./AR	30,798	665,853
HomeStreet Inc.	3,788	153,755
Hope Bancorp Inc.	21,811	311,897
Horizon Bancorp Inc./IN	8,103	141,640
Independent Bank Corp.	9,701	748,529
Independent Bank Corp./MI	4,761	93,982
Independent Bank Group Inc.	7,539	511,144
International Bancshares Corp.	11,085	441,072
Lakeland Bancorp. Inc.	13,581	204,122
Lakeland Financial Corp.	2,834	206,372
Meta Financial Group Inc.	2,098	91,578
Metropolitan Bank Holding Corp. ^(a)	691	61,534

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Banks (continued)		
Midland States Bancorp. Inc.	4,486	\$ 118,251
National Bank Holdings Corp., Class A	4,274	156,044
NBT Bancorp. Inc.	9,028	317,786
Nicolet Bankshares Inc. ^{(a)(b)}	2,489	202,555
Northwest Bancshares Inc.	27,224	345,200
OceanFirst Financial Corp.	12,641	236,766
OFG Bancorp.	10,159	270,026
Old National Bancorp./IN	60,733	920,712
Origin Bancorp. Inc.	2,028	76,415
Pacific Premier Bancorp. Inc.	19,552	613,151
PacWest Bancorp.	24,431	803,536
Park National Corp.	2,996	353,079
Peoples Bancorp. Inc./OH	5,397	147,986
Pinnacle Financial Partners Inc.	9,058	702,448
Popular Inc.	9,110	710,489
Premier Financial Corp.	7,568	200,855
Prosperity Bancshares Inc.	18,931	1,237,709
QCR Holdings Inc.	3,344	181,546
Renasant Corp.	9,762	290,810
S&T Bancorp. Inc.	7,273	205,535
Sandy Spring Bancorp. Inc.	9,567	375,696
Seacoast Banking Corp. of Florida	3,516	114,270
Simmons First National Corp., Class A	23,992	572,689
South State Corp.	15,628	1,210,232
Southside Bancshares Inc.	4,141	162,286
Stock Yards Bancorp. Inc.	2,319	121,237
Synovus Financial Corp.	29,655	1,231,869
Texas Capital Bancshares Inc. ^(a)	10,360	532,090
Tompkins Financial Corp.	2,597	189,581
Towne Bank/Portsmouth VA	14,038	387,028
TriCo Bancshares.	5,763	216,401
TriState Capital Holdings Inc. ^(a)	5,729	173,073
Triumph Bancorp. Inc. ^(a)	1,475	102,424
Trustmark Corp.	13,375	372,895
UMB Financial Corp.	5,827	525,479
Umpqua Holdings Corp.	44,527	736,477
United Bankshares Inc./WV	27,966	930,149
United Community Banks Inc./GA	12,512	377,112
Univest Financial Corp.	6,313	159,088
Valley National Bancorp.	86,274	1,033,562
Veritex Holdings Inc.	6,574	215,956
Washington Federal Inc.	13,744	418,230
Washington Trust Bancorp. Inc.	3,775	177,198
Webster Financial Corp.	36,699	1,834,583
WesBanco Inc.	13,056	420,925
Westamerica Bancorp.	5,755	339,085
Wintrust Financial Corp.	11,632	1,015,706
		44,514,283
Beverages — 0.1%		
Coca-Cola Consolidated Inc.	360	158,940
National Beverage Corp.	2,544	112,139
Vintage Wine Estates Inc. ^(a)	6,299	65,069
		336,148
Biotechnology — 1.2%		
Agenus Inc. ^(a)	32,495	60,116
Agiros Pharmaceuticals Inc. ^{(a)(b)}	4,303	94,537
Akebia Therapeutics Inc. ^{(a)(b)}	35,630	14,794
Alaunos Therapeutics Inc. ^(a)	16,720	8,885
Allogene Therapeutics Inc. ^(a)	14,897	124,390

Security	Shares	Value
Biotechnology (continued)		
Altimmune Inc. ^(a)	3,612	\$ 16,326
AnaptysBio Inc. ^{(a)(b)}	1,480	34,632
Arcturus Therapeutics Holdings Inc. ^{(a)(b)}	4,460	86,435
BioAtla Inc. ^{(a)(b)}	1,721	5,989
Bioxcel Therapeutics Inc. ^{(a)(b)}	3,970	52,047
Bluebird Bio Inc. ^{(a)(b)}	14,260	51,764
Caribou Biosciences Inc. ^(a)	1,488	11,011
Catalyst Pharmaceuticals Inc. ^(a)	8,691	66,225
CEL-SCI Corp. ^{(a)(b)}	4,607	13,176
Chimerix Inc. ^(a)	7,820	34,408
Clovis Oncology Inc. ^(a)	12,116	24,232
Coherus Biosciences Inc. ^(a)	7,308	66,064
CRISPR Therapeutics AG ^{(a)(b)}	8,762	434,770
CytomX Therapeutics Inc. ^(a)	7,119	12,174
Design Therapeutics Inc. ^{(a)(b)}	1,291	15,415
Eagle Pharmaceuticals Inc./DE ^(a)	2,358	104,059
Emergent BioSolutions Inc. ^(a)	9,764	316,158
Enanta Pharmaceuticals Inc. ^(a)	1,934	124,550
Evelo Biosciences Inc. ^{(a)(b)}	2,790	6,891
FibroGen Inc. ^(a)	11,785	109,601
G1 Therapeutics Inc. ^{(a)(b)}	4,615	23,721
Geron Corp. ^{(a)(b)}	36,934	52,077
Global Blood Therapeutics Inc. ^{(a)(b)}	5,813	178,459
Gossamer Bio Inc. ^{(a)(b)}	10,408	71,919
Homology Medicines Inc. ^(a)	4,419	7,336
Inhibrx Inc. ^{(a)(b)}	2,049	32,477
Intercept Pharmaceuticals Inc. ^{(a)(b)}	4,990	78,393
Ironwood Pharmaceuticals Inc. ^(a)	33,322	399,864
Jounce Therapeutics Inc. ^(a)	6,629	35,134
KalVista Pharmaceuticals Inc. ^{(a)(b)}	4,385	55,821
Karyopharm Therapeutics Inc. ^{(a)(b)}	8,054	49,129
Keros Therapeutics Inc. ^(a)	1,398	74,108
Kiniksa Pharmaceuticals Ltd., Class A ^(a)	5,927	55,299
Kura Oncology Inc. ^(a)	13,547	194,399
Madrigal Pharmaceuticals Inc. ^{(a)(b)}	1,315	92,050
Mersana Therapeutics Inc. ^(a)	6,765	23,542
MiMedx Group Inc. ^{(a)(b)}	8,364	33,038
Morphic Holding Inc. ^(a)	2,095	63,499
Myriad Genetics Inc. ^(a)	16,328	334,724
Pieris Pharmaceuticals Inc. ^(a)	5,939	16,629
Precigen Inc. ^(a)	10,934	14,542
Prothena Corp. PLC ^(a)	4,253	124,017
REVOLUTION Medicines Inc. ^(a)	6,338	126,570
Rhythm Pharmaceuticals Inc. ^{(a)(b)}	8,291	51,902
Rocket Pharmaceuticals Inc. ^(a)	6,308	64,846
Rubius Therapeutics Inc. ^(a)	4,588	7,616
Sage Therapeutics Inc. ^(a)	5,891	185,684
Sangamo Therapeutics Inc. ^(a)	10,411	43,206
Selecta Biosciences Inc. ^{(a)(b)}	12,639	9,685
Seres Therapeutics Inc. ^(a)	8,648	40,905
Stoke Therapeutics Inc. ^(a)	1,265	18,267
Surface Oncology Inc. ^{(a)(b)}	2,891	6,129
Sutro Biopharma Inc. ^(a)	4,615	27,736
Vaxart Inc. ^(a)	9,579	33,335
Verastem Inc. ^{(a)(b)}	25,417	36,092
Viking Therapeutics Inc. ^(a)	7,109	16,919
Y-mAbs Therapeutics Inc. ^{(a)(b)}	2,975	24,990
		4,592,708
Building Products — 0.8%		
American Woodmark Corp. ^(a)	3,396	159,103

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Building Products (continued)		
Apogee Enterprises Inc.	5,103	\$ 224,532
Armstrong World Industries Inc.	2,967	251,186
Cornerstone Building Brands Inc. ^(a)	11,014	268,631
Gibraltar Industries Inc. ^(a)	2,244	84,913
Griffon Corp.	9,708	181,637
Insteel Industries Inc.	2,048	86,876
JELD-WEN Holding Inc. ^{(a)(b)}	9,977	207,422
Masonite International Corp. ^(a)	1,640	127,133
PGT Innovations Inc. ^(a)	5,695	101,200
Quanex Building Products Corp.	6,778	130,273
Resideo Technologies Inc. ^(a)	14,317	321,989
UFP Industries Inc.	5,602	433,427
Zurn Water Solutions Corp.	10,698	333,992
		2,912,314
Capital Markets — 2.1%		
Affiliated Managers Group Inc.	4,090	513,581
Artisan Partners Asset Management Inc., Class A	6,037	194,029
Assetmark Financial Holdings Inc. ^(a)	2,423	46,594
B. Riley Financial Inc.	1,368	61,779
BGC Partners Inc., Class A	65,762	238,716
Blucora Inc. ^(a)	10,076	204,039
Bridge Investment Group Holdings Inc., Class A	2,071	38,893
Cowen Inc., Class A	2,957	67,568
Donnelley Financial Solutions Inc. ^(a)	5,974	174,859
Evercore Inc., Class A	5,422	573,377
Federated Hermes Inc.	19,746	562,366
Focus Financial Partners Inc., Class A ^(a)	5,063	199,735
GCM Grosvenor Inc., Class A	3,058	25,229
Houlihan Lokey Inc.	3,004	250,203
Interactive Brokers Group Inc., Class A	6,785	404,115
Janus Henderson Group PLC	34,501	1,051,591
Moelis & Co., Class A	8,113	359,081
Oppenheimer Holdings Inc., Class A, NVS	1,088	35,055
Piper Sandler Cos.	1,461	167,986
PJT Partners Inc., Class A	1,887	124,523
Sculptor Capital Management Inc.	4,014	41,987
Stifel Financial Corp.	21,260	1,314,931
StoneX Group Inc. ^(a)	3,512	238,043
Victory Capital Holdings Inc., Class A	2,597	70,093
Virtu Financial Inc., Class A	16,807	485,386
Virtus Investment Partners Inc.	445	78,836
WisdomTree Investments Inc.	11,745	68,473
		7,591,068
Chemicals — 2.4%		
AdvanSix Inc.	5,738	255,570
American Vanguard Corp.	5,437	116,352
Ashland Global Holdings Inc.	5,065	531,673
Aspen Aerogels Inc. ^(a)	1,922	41,515
Avient Corp.	10,512	517,611
Cabot Corp.	11,516	758,329
Chase Corp.	691	58,293
Chemours Co. (The)	32,564	1,076,891
Diversey Holdings Ltd. ^(a)	9,727	75,287
Ecovyst Inc.	10,875	109,402
Element Solutions Inc.	14,091	290,556
FutureFuel Corp.	5,360	50,974
GCP Applied Technologies Inc. ^(a)	6,477	203,183
Hawkins Inc.	1,558	58,082
HB Fuller Co.	4,452	296,948

Security	Shares	Value
Chemicals (continued)		
Huntsman Corp.	20,164	\$ 682,955
Ingevity Corp. ^(a)	4,184	250,622
Innospec Inc.	2,941	280,307
Intrepid Potash Inc. ^(a)	656	50,236
Koppers Holdings Inc.	4,392	106,550
Kronos Worldwide Inc.	2,877	43,788
Minerals Technologies Inc.	6,771	430,703
NewMarket Corp.	1,399	454,129
Rayonier Advanced Materials Inc. ^(a)	13,259	68,019
Schweitzer-Mauduit International Inc.	6,487	163,213
Sensient Technologies Corp.	4,132	349,567
Stepan Co.	2,497	254,969
Tredegar Corp.	5,387	61,681
Trinseo PLC	7,897	374,713
Tronox Holdings PLC, Class A	9,308	160,098
Valvoline Inc.	23,146	699,704
		8,871,920
Commercial Services & Supplies — 1.7%		
ABM Industries Inc.	13,743	663,375
ACCO Brands Corp.	19,688	144,313
Brady Corp., Class A, NVS	6,230	278,792
BrightView Holdings Inc. ^(a)	9,904	125,385
Brink's Co. (The)	5,004	294,986
Cimpress PLC ^(a)	1,468	74,149
Clean Harbors Inc. ^(a)	3,798	398,524
CoreCivic Inc. ^(a)	24,584	305,579
Deluxe Corp.	8,719	236,110
GEO Group Inc. (The) ^(a)	21,807	142,400
Harsco Corp. ^(a)	9,622	98,337
Healthcare Services Group Inc.	15,251	260,640
HNI Corp.	8,842	315,129
Interface Inc.	12,058	153,016
KAR Auction Services Inc. ^(a)	24,612	360,812
Kimball International Inc., Class B	3,610	27,725
Matthews International Corp., Class A	6,506	193,944
MillerKnoll Inc.	8,179	259,520
Montrose Environmental Group Inc. ^{(a)(b)}	1,738	78,853
MSA Safety Inc.	2,914	351,691
Pitney Bowes Inc.	4,409	23,235
Shapeways Holdings Inc. ^{(a)(b)}	3,290	6,251
SP Plus Corp. ^(a)	3,303	94,135
Steelcase Inc., Class A	8,684	101,863
Stericycle Inc. ^{(a)(b)}	10,728	538,438
U.S. Ecology Inc. ^(a)	3,769	180,874
UniFirst Corp./MA	1,819	313,414
Viad Corp. ^(a)	1,674	54,823
VSE Corp.	2,122	91,904
		6,168,217
Communications Equipment — 0.8%		
ADTRAN Inc.	10,023	174,300
Aviat Networks Inc. ^(a)	1,035	30,947
CalAmp Corp. ^(a)	3,785	20,704
CommScope Holding Co. Inc. ^{(a)(b)}	41,535	250,456
Comtech Telecommunications Corp.	5,320	72,352
Digi International Inc. ^(a)	3,309	62,606
Extreme Networks Inc. ^(a)	12,011	115,306
Infinera Corp. ^(a)	22,297	171,464
Inseego Corp. ^(a)	7,418	21,141
Lumentum Holdings Inc. ^{(a)(b)}	7,049	572,449

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Communications Equipment (continued)		
NETGEAR Inc. ^(a)	5,928	\$ 128,638
NetScout Systems Inc. ^(a)	15,055	463,694
Plantronics Inc. ^(a)	8,804	350,927
Ribbon Communications Inc. ^(a)	24,994	86,229
Viavi Solutions Inc. ^(a)	20,599	295,390
		2,816,603
Construction & Engineering — 1.6%		
API Group Corp. ^(a)	17,219	319,585
Arcosa Inc.	5,870	314,221
Argan Inc.	3,240	119,167
Comfort Systems USA Inc.	2,445	206,407
Dycom Industries Inc. ^(a)	3,117	264,665
EMCOR Group Inc.	6,474	689,352
Fluor Corp. ^(a)	28,794	712,652
Granite Construction Inc.	5,993	177,692
Great Lakes Dredge & Dock Corp. ^(a)	9,216	127,273
IES Holdings Inc. ^(a)	940	27,542
Infrastructure and Energy Alternatives Inc. ^(a)	3,723	34,810
MasTec Inc. ^{(a)(b)}	6,737	485,131
MDU Resources Group Inc.	41,471	1,068,293
MYR Group Inc. ^(a)	1,702	134,611
Primoris Services Corp.	10,912	252,940
Sterling Construction Co. Inc. ^{(a)(b)}	5,912	135,326
Tutor Perini Corp. ^(a)	8,609	79,805
Valmont Industries Inc.	2,341	582,464
		5,731,936
Construction Materials — 0.2%		
Eagle Materials Inc.	2,940	362,561
Summit Materials Inc., Class A ^{(a)(b)}	8,501	236,328
		598,889
Consumer Finance — 1.3%		
Atlanticus Holdings Corp. ^(a)	409	17,603
Curo Group Holdings Corp.	4,532	53,206
Encore Capital Group Inc. ^(a)	5,041	291,420
Enova International Inc. ^(a)	6,934	259,332
EZCORP Inc., Class A, NVS ^(a)	11,288	79,016
FirstCash Holdings Inc.	5,167	412,223
Green Dot Corp., Class A ^(a)	5,076	134,413
Navient Corp.	31,270	496,880
Nelnet Inc., Class A	2,278	186,956
OneMain Holdings Inc.	22,144	1,017,074
PRA Group Inc. ^{(a)(b)}	8,881	373,268
PROG Holdings Inc. ^(a)	11,590	306,787
Regional Management Corp.	1,940	83,517
SLM Corp.	56,820	950,599
World Acceptance Corp. ^(a)	840	158,516
		4,820,810
Containers & Packaging — 1.0%		
Graphic Packaging Holding Co.	30,542	665,816
Greif Inc., Class A, NVS	5,435	329,796
Myers Industries Inc.	3,862	84,694
O-I Glass Inc. ^{(a)(b)}	31,578	425,671
Pactiv Evergreen Inc.	3,687	36,354
Silgan Holdings Inc.	17,039	756,020
Sonoco Products Co.	20,075	1,242,843
TriMas Corp.	8,801	259,982
		3,801,176
Distributors — 0.0%		
Funko Inc., Class A ^(a)	2,110	34,372

Security	Shares	Value
Diversified Consumer Services — 0.9%		
ADT Inc.	29,738	\$ 203,705
Adtalem Global Education Inc. ^{(a)(b)}	10,157	297,702
American Public Education Inc. ^(a)	2,140	41,602
Beachbody Co. Inc. (The) ^(a)	19,416	31,842
Carriage Services Inc.	1,595	68,410
frontdoor Inc. ^(a)	9,085	280,817
Graham Holdings Co., Class B	809	479,227
Grand Canyon Education Inc. ^(a)	5,269	505,666
H&R Block Inc.	33,526	874,023
Laureate Education Inc., Class A	13,965	158,223
Perdoceo Education Corp. ^(a)	14,310	159,986
PowerSchool Holdings Inc., Class A ^(a)	2,750	41,635
Stride Inc. ^(a)	3,291	129,336
Vivint Smart Home Inc. ^(a)	8,217	43,057
WW International Inc. ^(a)	10,745	105,194
		3,420,425
Diversified Financial Services — 0.3%		
A-Mark Precious Metals Inc.	1,710	134,748
Cannae Holdings Inc. ^(a)	9,766	218,759
Compass Diversified Holdings	11,605	253,685
Jackson Financial Inc., Class A	10,739	454,367
		1,061,559
Diversified Telecommunication Services — 0.2%		
Anterix Inc. ^(a)	1,947	100,932
Cogent Communications Holdings Inc.	4,276	250,146
Consolidated Communications Holdings Inc. ^(a)	14,520	86,394
EchoStar Corp., Class A ^{(a)(b)}	7,896	184,372
IDT Corp., Class B ^(a)	1,818	48,141
Liberty Latin America Ltd., Class A ^(a)	3,769	34,825
Liberty Latin America Ltd., Class C, NVS ^(a)	15,086	139,395
		844,205
Electric Utilities — 1.8%		
ALLETE Inc.	11,374	674,933
Hawaiian Electric Industries Inc.	22,274	915,684
IDACORP Inc.	10,283	1,081,566
MGE Energy Inc.	4,526	352,440
OGE Energy Corp.	40,705	1,574,469
Otter Tail Corp.	5,607	324,982
PNM Resources Inc.	17,493	816,223
Portland General Electric Co.	18,211	861,927
		6,602,224
Electrical Equipment — 1.1%		
Acuity Brands Inc.	4,220	727,866
Atkore Inc. ^{(a)(b)}	9,258	889,694
AZZ Inc.	3,551	162,068
Babcock & Wilcox Enterprises Inc. ^(a)	11,494	86,320
Encore Wire Corp.	2,436	274,805
EnerSys	5,806	380,061
FTC Solar Inc. ^{(a)(b)}	1,723	4,824
GrafTech International Ltd.	40,578	368,448
nVent Electric PLC	34,331	1,159,701
		4,053,787
Electronic Equipment, Instruments & Components — 2.7%		
Advanced Energy Industries Inc.	3,610	276,237
Aeva Technologies Inc. ^(a)	19,172	62,884
Arlo Technologies Inc. ^(a)	17,223	133,306
Avnet Inc.	20,138	879,225
Belden Inc.	5,507	284,326
Benchmark Electronics Inc.	4,513	107,229

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
CTS Corp.	2,404	\$ 85,030
ePlus Inc. ^(a)	5,416	305,896
Fabrinet ^(a)	3,428	336,595
II-VI Inc. ^(a)	21,691	1,327,706
Insight Enterprises Inc. ^(a)	7,193	714,768
Kimball Electronics Inc. ^(a)	5,015	89,468
Knowles Corp. ^(a)	13,322	246,723
Methode Electronics Inc.	7,608	339,393
National Instruments Corp.	15,229	550,376
OSI Systems Inc. ^(a)	3,379	267,279
PC Connection Inc.	2,367	117,143
Plexus Corp. ^(a)	5,746	466,230
Sanmina Corp. ^(a)	13,006	531,815
ScanSource Inc. ^(a)	5,299	181,438
TD SYNnex Corp.	8,479	848,663
TTM Technologies Inc. ^(a)	21,248	296,410
Velodyne Lidar Inc. ^(a)	19,966	37,536
Vishay Intertechnology Inc.	26,989	502,805
Vontier Corp.	34,554	885,274
		9,873,755
Energy Equipment & Services — 1.8%		
Archrock Inc.	27,581	240,231
ChampionX Corp.	15,379	324,497
Dril-Quip Inc. ^{(a)(b)}	3,371	97,355
Helix Energy Solutions Group Inc. ^(a)	29,037	119,342
Helmerich & Payne Inc.	21,493	989,323
Liberty Energy Inc., Class A ^(a)	21,315	344,024
Nabors Industries Ltd. ^(a)	1,594	246,464
Newpark Resources Inc. ^(a)	18,931	66,069
NexTier Oilfield Solutions Inc. ^(a)	32,692	360,593
Noble Corp. ^{(a)(b)}	12,257	391,366
NOV Inc.	80,064	1,451,560
Oceaneering International Inc. ^(a)	7,049	79,865
Oil States International Inc. ^(a)	12,359	83,547
Patterson-UTI Energy Inc.	19,288	317,095
ProPetro Holding Corp. ^(a)	17,332	245,075
RPC Inc. ^(a)	14,360	148,482
Select Energy Services Inc., Class A ^(a)	13,566	105,272
TETRA Technologies Inc. ^(a)	18,664	68,684
Transocean Ltd. ^{(a)(b)}	123,119	462,927
U.S. Silica Holdings Inc. ^(a)	15,159	281,654
Weatherford International PLC ^(a)	6,604	213,177
		6,636,602
Entertainment — 0.5%		
Cinemark Holdings Inc. ^{(a)(b)}	21,924	347,715
Lions Gate Entertainment Corp., Class A ^{(a)(b)}	12,895	173,954
Lions Gate Entertainment Corp., Class B, NVS ^(a)	24,704	310,529
Madison Square Garden Entertainment Corp. ^{(a)(b)}	5,205	381,266
Madison Square Garden Sports Corp. ^(a)	1,763	285,800
Marcus Corp. (The) ^(a)	4,722	74,277
Redbox Entertainment Inc., Class A ^{(a)(b)}	2,107	12,600
Scipaly Corp., Class A ^(a)	2,658	35,511
World Wrestling Entertainment Inc., Class A	3,178	185,563
		1,807,215
Equity Real Estate Investment Trusts (REITs) — 8.7%		
Acadia Realty Trust	10,467	218,970
Agree Realty Corp.	8,076	548,522
Alexander's Inc.	250	62,043
American Assets Trust Inc.	6,447	235,960

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
American Campus Communities Inc.	18,103	\$ 1,170,721
Apple Hospitality REIT Inc.	17,089	302,304
Armada Hoffer Properties Inc.	13,858	187,776
Ashford Hospitality Trust Inc. ^(a)	7,015	49,456
Bluerock Residential Growth REIT Inc., Class A	5,702	151,730
Braemar Hotels & Resorts Inc.	11,574	70,138
Brandywine Realty Trust	24,530	286,265
Brixmor Property Group Inc.	40,884	1,037,636
CareTrust REIT Inc.	19,859	321,914
CatchMark Timber Trust Inc., Class A	5,626	46,189
Centerspace	1,612	148,723
Chatham Lodging Trust ^(a)	6,361	91,344
City Office REIT Inc.	9,017	133,812
Corporate Office Properties Trust	15,095	402,886
Cousins Properties Inc.	17,745	637,046
DiamondRock Hospitality Co. ^(a)	28,890	306,812
DigitalBridge Group Inc. ^(a)	66,601	463,543
Diversified Healthcare Trust	49,065	110,396
Douglas Emmett Inc.	21,013	619,043
Empire State Realty Trust Inc., Class A	28,646	247,501
EPR Properties	6,370	334,552
Equity Commonwealth ^(a)	15,584	408,145
Essential Properties Realty Trust Inc.	9,693	232,632
Farmland Partners Inc.	5,940	87,437
First Industrial Realty Trust Inc.	10,508	609,464
Four Corners Property Trust Inc.	7,177	197,080
Franklin Street Properties Corp., Class C	19,811	102,225
Getty Realty Corp.	8,188	220,339
Gladstone Commercial Corp.	7,788	163,860
Gladstone Land Corp.	3,337	121,467
Global Medical REIT Inc.	6,537	96,486
Global Net Lease Inc.	14,702	206,269
Healthcare Realty Trust Inc.	20,088	543,983
Healthcare Trust of America Inc., Class A	24,313	740,574
Hersha Hospitality Trust, Class A ^(a)	6,888	67,365
Highwoods Properties Inc.	21,367	872,628
Hudson Pacific Properties Inc.	18,970	441,622
Independence Realty Trust Inc.	22,242	606,317
Industrial Logistics Properties Trust	13,416	216,803
iStar Inc.	14,210	239,296
JBG SMITH Properties	23,279	613,634
Kite Realty Group Trust	30,442	678,857
LTC Properties Inc.	8,139	268,587
LXP Industrial Trust	38,884	487,994
Macerich Co. (The)	43,597	547,142
National Health Investors Inc.	9,390	483,867
Necessity Retail REIT Inc.	25,370	189,514
NexPoint Residential Trust Inc.	2,261	201,591
Office Properties Income Trust	10,010	216,416
Omega Healthcare Investors Inc.	48,767	1,242,583
Outfront Media Inc.	17,174	439,654
Paramount Group Inc.	33,299	316,674
Park Hotels & Resorts Inc.	48,269	951,382
Pebblebrook Hotel Trust	10,106	246,789
Physicians Realty Trust	28,596	490,135
Piedmont Office Realty Trust Inc., Class A	17,392	280,011
Plymouth Industrial REIT Inc.	3,332	80,368
PotlatchDeltic Corp.	14,057	778,617
Preferred Apartment Communities Inc., Class A	10,768	267,908
PS Business Parks Inc.	2,246	420,451

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Rayonier Inc.	11,348	\$ 490,234
Retail Opportunity Investments Corp.	14,736	274,532
RLJ Lodging Trust	34,013	476,862
RPT Realty	11,707	155,586
Ryman Hospitality Properties Inc. ^(a)	6,329	591,635
Sabra Health Care REIT Inc.	46,560	543,821
Seritage Growth Properties, Class A ^{(a)(b)}	7,437	73,626
Service Properties Trust	22,535	182,984
SITE Centers Corp.	21,453	341,103
SL Green Realty Corp.	13,063	904,221
Spirit Realty Capital Inc.	15,779	685,598
STAG Industrial Inc.	15,379	573,944
Summit Hotel Properties Inc. ^(a)	21,956	216,706
Sunstone Hotel Investors Inc. ^(a)	44,649	546,950
Tanger Factory Outlet Centers Inc.	14,280	230,336
UMH Properties Inc.	3,198	75,217
Uniti Group Inc.	28,031	347,304
Universal Health Realty Income Trust	1,477	74,131
Urban Edge Properties	13,235	247,362
Urstadt Biddle Properties Inc., Class A	4,242	73,599
Veris Residential Inc. ^(a)	16,233	259,890
Washington Real Estate Investment Trust	17,234	415,167
Whitestone REIT	9,353	113,639
Xenia Hotels & Resorts Inc. ^(a)	23,198	447,489
		31,903,384
Food & Staples Retailing — 1.8%		
Andersons Inc. (The)	6,209	311,878
BJ's Wholesale Club Holdings Inc. ^{(a)(b)}	27,729	1,784,361
Casey's General Stores Inc.	4,414	888,538
Chefs' Warehouse Inc. (The) ^{(a)(b)}	6,668	244,049
Grocery Outlet Holding Corp. ^(a)	12,229	411,750
Ingles Markets Inc., Class A	2,893	269,396
Performance Food Group Co. ^(a)	12,189	600,308
PriceSmart Inc.	2,446	194,335
Rite Aid Corp. ^{(a)(b)}	11,207	71,389
SpartanNash Co.	7,278	249,490
Sprouts Farmers Market Inc. ^(a)	22,821	680,066
United Natural Foods Inc. ^(a)	11,873	509,708
Weis Markets Inc.	3,383	270,234
		6,485,502
Food Products — 1.6%		
B&G Foods Inc.	13,250	356,823
Calavo Growers Inc.	2,453	88,897
Flowers Foods Inc.	40,314	1,069,127
Fresh Del Monte Produce Inc.	6,859	178,677
Hain Celestial Group Inc. (The) ^(a)	10,263	344,221
Hostess Brands Inc. ^(a)	15,387	349,131
Ingredion Inc.	13,551	1,153,326
J&J Snack Foods Corp.	1,519	227,394
John B Sanfilippo & Son Inc.	1,322	102,640
Lancaster Colony Corp.	1,941	301,204
Mission Produce Inc. ^(a)	4,616	58,716
Pilgrim's Pride Corp. ^(a)	5,921	167,860
Post Holdings Inc. ^(a)	5,492	408,550
Sanderson Farms Inc.	1,830	346,547
Seaboard Corp.	29	122,525
Tootsie Roll Industries Inc.	1,948	68,238
TreeHouse Foods Inc. ^(a)	11,410	359,415

Security	Shares	Value
Food Products (continued)		
Whole Earth Brands Inc. ^(a)	3,673	\$ 25,380
		5,728,671
Gas Utilities — 1.7%		
Chesapeake Utilities Corp.	1,644	205,780
Macquarie Infrastructure Holdings LLC	15,155	56,831
National Fuel Gas Co.	18,617	1,305,610
New Jersey Resources Corp.	19,587	845,375
Northwest Natural Holding Co.	6,300	301,329
ONE Gas Inc.	10,930	922,164
South Jersey Industries Inc.	22,855	781,412
Southwest Gas Holdings Inc. ^(a)	13,435	1,183,758
Spire Inc.	10,552	767,658
		6,369,917
Health Care Equipment & Supplies — 1.0%		
Accuray Inc. ^(a)	9,849	26,198
Artivion Inc. ^{(a)(b)}	5,145	104,392
Atrion Corp.	115	72,061
Avanos Medical Inc. ^(a)	5,823	169,799
Bioventus Inc., Class A ^(a)	4,155	49,985
Enovis Corp. ^{(a)(b)}	3,104	201,357
Envista Holdings Corp. ^(a)	10,929	433,007
Haemonetics Corp. ^(a)	5,561	281,776
ICU Medical Inc. ^{(a)(b)}	1,487	318,203
Inogen Inc. ^(a)	4,190	105,923
Integer Holdings Corp. ^(a)	2,921	219,572
Intersect ENT Inc. ^(a)	3,289	90,020
Meridian Bioscience Inc. ^(a)	3,095	79,201
Natus Medical Inc. ^(a)	3,223	107,229
NuVasive Inc. ^(a)	6,321	325,152
Quidel Corp. ^{(a)(b)}	7,707	775,478
Retractable Technologies Inc. ^{(a)(b)}	1,315	5,036
SmileDirectClub Inc. ^{(a)(b)}	21,048	38,939
Varex Imaging Corp. ^(a)	8,094	160,666
		3,563,994
Health Care Providers & Services — 2.4%		
Acadia Healthcare Co. Inc. ^{(a)(b)}	10,400	705,952
Addus HomeCare Corp. ^(a)	923	77,790
Alignment Healthcare Inc. ^{(a)(b)}	2,419	23,247
Amedisys Inc. ^(a)	2,243	286,319
AMN Healthcare Services Inc. ^(a)	3,786	370,081
Brookdale Senior Living Inc. ^(a)	37,991	234,784
Community Health Systems Inc. ^(a)	25,255	193,706
Covetrus Inc. ^(a)	8,864	122,323
Cross Country Healthcare Inc. ^(a)	7,272	136,277
Encompass Health Corp.	9,780	673,157
Ensign Group Inc. (The)	3,033	243,641
Fulgent Genetics Inc. ^{(a)(b)}	3,937	216,063
Hanger Inc. ^(a)	4,997	82,151
HealthEquity Inc. ^(a)	9,306	579,950
Invitae Corp. ^{(a)(b)}	20,704	109,938
LHC Group Inc. ^(a)	3,092	512,808
MEDNAX Inc. ^(a)	10,029	185,737
ModivCare Inc. ^(a)	1,172	121,853
National HealthCare Corp.	2,789	189,819
OPKO Health Inc. ^{(a)(b)}	58,234	157,232
Owens & Minor Inc. ^(b)	9,199	326,473
Patterson Companies Inc.	17,663	543,491
Premier Inc., Class A	24,271	878,853
Select Medical Holdings Corp.	12,638	285,745

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Health Care Providers & Services (continued)		
Tenet Healthcare Corp. ^(a)	21,843	\$ 1,583,836
Tivity Health Inc. ^(a)	3,266	104,937
		8,946,163
Health Care Technology — 0.7%		
Allscripts Healthcare Solutions Inc. ^(a)	25,148	519,558
Change Healthcare Inc. ^(a)	51,439	1,211,903
Computer Programs & Systems Inc. ^(a)	2,924	93,334
Evolent Health Inc., Class A ^(a)	9,793	269,503
HealthStream Inc. ^(a)	2,150	41,065
Multiplan Corp. ^{(a)(b)}	49,355	218,642
NextGen Healthcare Inc. ^(a)	11,515	217,058
		2,571,063
Hotels, Restaurants & Leisure — 2.0%		
BJ's Restaurants Inc. ^(a)	3,015	83,787
Bloomin' Brands Inc.	16,490	362,615
Brinker International Inc. ^(a)	9,062	329,222
Cheesecake Factory Inc. (The) ^(a)	9,934	366,664
Chuy's Holdings Inc. ^(a)	2,696	67,427
Cracker Barrel Old Country Store Inc.	3,271	363,048
Dave & Buster's Entertainment Inc. ^(a)	7,919	360,315
Denny's Corp. ^(a)	8,922	114,380
Dine Brands Global Inc.	1,974	141,516
El Pollo Loco Holdings Inc. ^(a)	4,025	42,866
Esports Technologies Inc. ^{(a)(b)}	1,461	5,333
Full House Resorts Inc. ^(a)	3,448	31,204
Golden Entertainment Inc. ^(a)	4,183	200,617
Hilton Grand Vacations Inc. ^(a)	8,381	392,482
Inspired Entertainment Inc. ^(a)	5,534	51,411
Jack in the Box Inc.	2,176	180,086
Life Time Group Holdings Inc. ^{(a)(b)}	7,960	113,828
Marriott Vacations Worldwide Corp.	4,953	739,632
Membership Collective Group Inc., Class A ^{(a)(b)}	6,487	48,588
Noodles & Co. ^(a)	4,494	25,032
PlayAGS Inc. ^(a)	2,905	19,173
Red Robin Gourmet Burgers Inc. ^(a)	3,248	42,841
Ruth's Hospitality Group Inc.	4,154	87,109
Scientific Games Corp./DE, Class A ^(a)	11,120	623,387
SeaWorld Entertainment Inc. ^(a)	5,781	389,871
Six Flags Entertainment Corp. ^(a)	8,964	343,052
Texas Roadhouse Inc.	4,607	379,294
Travel + Leisure Co.	17,593	976,060
Wendy's Co. (The)	15,148	299,324
		7,180,164
Household Durables — 1.6%		
Beazer Homes USA Inc. ^(a)	5,948	89,696
Century Communities Inc.	6,057	319,325
Dream Finders Homes Inc., Class A ^{(a)(b)}	2,345	40,639
Ethan Allen Interiors Inc.	4,513	107,139
GoPro Inc., Class A ^(a)	26,389	235,390
Green Brick Partners Inc. ^(a)	9,849	194,025
Helen of Troy Ltd. ^{(a)(b)}	2,149	460,982
Hovnanian Enterprises Inc., Class A ^(a)	1,019	46,894
iRobot Corp. ^(a)	2,388	120,952
KB Home	17,493	567,298
La-Z-Boy Inc.	8,990	236,257
Leggett & Platt Inc.	16,435	585,579
LGI Homes Inc. ^{(a)(b)}	1,643	153,966
M/I Homes Inc. ^(a)	5,909	261,650
MDC Holdings Inc.	11,465	423,173

Security	Shares	Value
Household Durables (continued)		
Meritage Homes Corp. ^(a)	7,586	\$ 626,224
Taylor Morrison Home Corp. ^(a)	25,073	656,662
Traeger Inc. ^{(a)(b)}	2,338	14,005
Tri Pointe Homes Inc. ^(a)	22,592	466,977
Tupperware Brands Corp. ^(a)	10,043	176,556
Universal Electronics Inc. ^(a)	2,624	77,408
Weber Inc., Class A ^(b)	2,147	18,851
		5,879,648
Household Products — 0.4%		
Central Garden & Pet Co. ^(a)	1,996	87,405
Central Garden & Pet Co., Class A, NVS ^(a)	8,024	332,033
Energizer Holdings Inc.	6,745	204,306
Reynolds Consumer Products Inc.	11,064	327,384
Spectrum Brands Holdings Inc.	4,531	385,452
		1,336,580
Independent Power and Renewable Electricity Producers — 0.1%		
Clearway Energy Inc., Class A	2,726	77,473
Clearway Energy Inc., Class C	6,302	192,400
Ormat Technologies Inc.	3,567	277,156
		547,029
Insurance — 3.3%		
Ambac Financial Group Inc. ^(a)	9,569	73,968
American Equity Investment Life Holding Co.	16,816	634,300
American National Group Inc.	2,633	496,610
AMERISAFE Inc.	4,073	188,784
Argo Group International Holdings Ltd.	7,128	305,078
Assured Guaranty Ltd.	14,231	784,840
Axis Capital Holdings Ltd.	15,769	904,037
Brighthouse Financial Inc. ^(a)	15,882	815,699
CNO Financial Group Inc.	24,665	595,413
Employers Holdings Inc.	3,840	151,066
Enstar Group Ltd. ^(a)	2,537	598,098
Genworth Financial Inc., Class A ^(a)	102,936	381,893
GoHealth Inc., Class A ^{(a)(b)}	6,399	4,781
Hanover Insurance Group Inc. (The)	7,320	1,074,722
HCI Group Inc.	547	35,057
Horace Mann Educators Corp.	8,145	324,578
James River Group Holdings Ltd.	7,675	181,974
Kemper Corp.	6,804	314,073
MBIA Inc. ^(a)	9,817	118,197
Mercury General Corp.	5,492	276,962
National Western Life Group Inc., Class A	301	59,827
Oscar Health Inc., Class A ^(a)	3,096	22,787
Primerica Inc.	3,874	501,915
ProAssurance Corp.	6,226	152,973
Ryan Specialty Group Holdings Inc., Class A ^(a)	6,757	249,941
Safety Insurance Group Inc.	2,821	242,719
Selective Insurance Group Inc.	7,421	611,194
Selectquote Inc. ^(a)	17,306	35,650
SiriusPoint Ltd. ^(a)	18,090	113,605
Stewart Information Services Corp.	2,958	152,633
Universal Insurance Holdings Inc.	5,963	74,895
Unum Group	41,623	1,270,334
White Mountains Insurance Group Ltd.	415	434,928
		12,183,531
Interactive Media & Services — 0.4%		
Cargurus Inc. ^{(a)(b)}	5,225	170,753
Cars.com Inc. ^(a)	13,209	146,884
Eventbrite Inc., Class A ^{(a)(b)}	9,862	104,340

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Interactive Media & Services (continued)		
EverQuote Inc., Class A ^(a)	1,912	\$ 26,539
Liberty TripAdvisor Holdings Inc., Class A ^{(a)(b)}	15,036	22,554
Outbrain Inc. ^{(a)(b)}	750	6,750
QuinStreet Inc. ^(a)	4,605	43,793
TripAdvisor Inc. ^(a)	10,174	261,167
TrueCar Inc. ^(a)	7,798	27,917
Yelp Inc. ^{(a)(b)}	5,781	188,056
Ziff Davis Inc. ^(a)	5,546	490,044
		1,488,797
Internet & Direct Marketing Retail — 0.1%		
1-800-Flowers.com Inc., Class A ^(a)	1,722	17,565
1847 Goedecker Inc. ^(a)	10,120	12,852
CarParts.com Inc. ^(a)	2,864	17,155
Duluth Holdings Inc., Class B ^(a)	1,058	12,961
Groupon Inc. ^{(a)(b)}	4,169	81,337
Lands' End Inc. ^{(a)(b)}	1,357	19,025
PetMed Express Inc.	2,599	56,918
Qurate Retail Inc., Series A ^(a)	73,104	307,768
		525,581
IT Services — 1.2%		
Bread Financial Holdings Inc.	10,150	556,220
Cass Information Systems Inc.	2,413	93,407
Conduent Inc. ^(a)	33,350	187,761
CSG Systems International Inc.	6,624	407,177
EVERTEC Inc.	3,671	144,637
Evo Payments Inc., Class A ^(a)	6,427	144,800
ExlService Holdings Inc. ^(a)	1,986	270,394
Hackett Group Inc. (The)	2,536	59,571
I3 Verticals Inc., Class A ^(a)	2,019	55,422
Limelight Networks Inc. ^(a)	27,265	97,336
Maximus Inc.	6,664	485,672
MoneyGram International Inc. ^(a)	18,792	190,363
Rackspace Technology Inc. ^{(a)(b)}	7,583	74,996
Sabre Corp. ^(a)	66,168	692,779
SolarWinds Corp.	4,889	60,477
Unisys Corp. ^(a)	13,665	194,180
WEX Inc. ^(a)	3,408	566,546
		4,281,738
Leisure Products — 0.6%		
Acushnet Holdings Corp.	3,480	141,775
American Outdoor Brands Inc. ^{(a)(b)}	1,552	19,555
Johnson Outdoors Inc., Class A	898	68,679
Malibu Boats Inc., Class A ^(a)	2,773	139,454
MasterCraft Boat Holdings Inc. ^(a)	3,827	92,116
Nautilus Inc. ^(a)	6,295	18,948
Polaris Inc.	11,619	1,103,108
Smith & Wesson Brands Inc.	9,936	136,421
Sturm Ruger & Co. Inc.	3,608	245,885
Vista Outdoor Inc. ^(a)	11,515	405,674
		2,371,615
Life Sciences Tools & Services — 0.1%		
Maravai LifeSciences Holdings Inc., Class A ^(a)	12,903	396,509
Personalis Inc. ^(a)	2,693	15,081
Standard BioTools Inc. ^{(a)(b)}	10,472	27,751
		439,341
Machinery — 2.5%		
Alamo Group Inc.	922	116,578
Albany International Corp., Class A	2,884	225,586
Allison Transmission Holdings Inc.	21,256	795,825

Security	Shares	Value
Machinery (continued)		
Altra Industrial Motion Corp.	7,952	\$ 310,128
Astec Industries Inc.	2,238	87,506
Barnes Group Inc.	9,498	318,943
Blue Bird Corp. ^(a)	2,367	37,943
CIRCOR International Inc. ^(a)	4,216	82,844
Columbus McKinnon Corp./NY	2,641	93,623
Commercial Vehicle Group Inc. ^(a)	6,020	43,224
Crane Co.	4,287	412,538
Desktop Metal Inc., Class A ^(a)	19,035	66,813
Douglas Dynamics Inc.	4,739	146,719
Enerpac Tool Group Corp.	6,520	130,922
EnPro Industries Inc.	2,246	209,350
Federal Signal Corp.	5,782	196,761
Flowserve Corp.	15,755	515,346
Gates Industrial Corp. PLC ^{(a)(b)}	19,444	247,911
Gorman-Rupp Co. (The)	1,907	60,757
Greenbrier Companies Inc. (The)	6,677	285,175
Hillenbrand Inc.	14,709	600,421
Hyster-Yale Materials Handling Inc.	2,055	63,130
Kennametal Inc.	16,950	436,124
Manitowoc Co. Inc. (The) ^{(a)(b)}	7,230	95,725
Meritor Inc. ^(a)	8,649	310,586
Mueller Industries Inc.	5,951	322,247
Mueller Water Products Inc., Class A	14,544	174,964
Nikola Corp. ^{(a)(b)}	42,186	302,895
RBC Bearings Inc. ^(a)	2,229	375,252
REV Group Inc.	6,613	78,827
SPX Corp. ^(a)	3,890	162,991
Standex International Corp.	1,197	112,566
Tennant Co.	2,417	156,090
Terex Corp.	4,829	164,186
Timken Co. (The)	14,070	810,995
Titan International Inc. ^(a)	5,861	81,233
Trinity Industries Inc.	5,710	158,395
Wabash National Corp.	6,943	99,354
Welbilt Inc. ^(a)	12,125	286,393
		9,176,866
Marine — 0.3%		
Eagle Bulk Shipping Inc.	2,755	171,471
Genco Shipping & Trading Ltd.	4,645	102,329
Kirby Corp. ^(a)	8,535	556,482
Matson Inc.	4,943	425,197
		1,255,479
Media — 1.5%		
Advantage Solutions Inc. ^(a)	20,519	103,211
Altice USA Inc., Class A ^(a)	45,872	425,692
AMC Networks Inc., Class A ^(a)	6,008	196,041
Audacy Inc. ^(a)	13,735	34,887
Clear Channel Outdoor Holdings Inc. ^(a)	95,763	235,577
Entravision Communications Corp., Class A	6,572	33,977
EW Scripps Co. (The), Class A, NVS ^(a)	6,173	101,608
Gannett Co. Inc. ^{(a)(b)}	15,912	63,807
Gray Television Inc.	18,040	334,101
iHeartMedia Inc., Class A ^(a)	22,358	357,504
John Wiley & Sons Inc., Class A	8,916	453,735
Nexstar Media Group Inc., Class A	8,348	1,322,490
Scholastic Corp., NVS	6,279	231,381
Sinclair Broadcast Group Inc., Class A	9,959	221,488
TEGNA Inc.	45,188	996,395

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Media (continued)		
Thryv Holdings Inc. ^(a)	3,535	\$ 91,309
Urban One Inc., Class A ^(a)	1,861	15,056
Urban One Inc., Class D, NVS ^(a)	3,602	21,756
WideOpenWest Inc. ^(a)	10,776	216,059
		<u>5,456,074</u>
Metals & Mining — 2.2%		
Allegheny Technologies Inc. ^(a)	25,980	706,136
Alpha Metallurgical Resources Inc. ^(a)	3,531	546,387
Arconic Corp. ^(a)	21,651	544,739
Carpenter Technology Corp.	9,878	377,142
Century Aluminum Co. ^(a)	6,415	108,221
Coeur Mining Inc. ^(a)	52,525	190,666
Commercial Metals Co.	24,736	1,014,176
Compass Minerals International Inc.	2,178	128,785
Haynes International Inc.	1,046	40,878
Hecla Mining Co.	62,912	327,772
Kaiser Aluminum Corp.	3,243	312,950
Materion Corp.	1,336	113,760
McEwen Mining Inc. ^(a)	41,063	27,520
Piedmont Lithium Inc. ^(a)	1,352	88,434
Royal Gold Inc.	5,003	652,791
Ryerson Holding Corp.	3,241	119,301
Schnitzer Steel Industries Inc., Class A	5,262	240,105
SunCoke Energy Inc.	17,033	141,715
TimkenSteel Corp. ^(a)	8,403	173,690
United States Steel Corp.	53,156	1,620,727
Warrior Met Coal Inc.	10,517	358,314
Worthington Industries Inc.	6,651	316,388
		<u>8,150,597</u>
Mortgage Real Estate Investment — 1.9%		
Apollo Commercial Real Estate Finance Inc.	26,833	323,069
Arbor Realty Trust Inc.	30,664	524,354
Ares Commercial Real Estate Corp.	9,761	147,098
ARMOUR Residential REIT Inc.	18,887	138,631
Blackstone Mortgage Trust Inc., Class A	34,327	1,031,183
BrightSpire Capital Inc.	19,099	162,342
Broadmark Realty Capital Inc.	9,268	72,383
Chimera Investment Corp.	48,059	481,551
Dynex Capital Inc.	7,606	123,445
Ellington Financial Inc.	6,633	107,388
Granite Point Mortgage Trust Inc.	10,787	104,958
Hannon Armstrong Sustainable Infrastructure Capital Inc.	7,070	282,729
Invesco Mortgage Capital Inc.	64,521	112,267
KKR Real Estate Finance Trust Inc.	9,085	172,615
Ladder Capital Corp.	22,796	259,647
MFA Financial Inc., NVS	20,215	288,064
New Residential Investment Corp.	95,062	988,645
New York Mortgage Trust Inc.	76,570	246,555
Orchid Island Capital Inc.	36,028	100,158
PennyMac Mortgage Investment Trust	19,452	298,394
Ready Capital Corp.	13,706	199,697
Redwood Trust Inc.	23,402	226,999
TPG RE Finance Trust Inc.	12,057	127,201
Two Harbors Investment Corp.	70,647	339,812
		<u>6,859,185</u>
Multi-Utilities — 0.6%		
Avista Corp.	14,517	588,955
Black Hills Corp.	13,023	953,804
NorthWestern Corp.	11,010	624,157

Security	Shares	Value
Multi-Utilities (continued)		
Unitil Corp.	3,279	\$ 167,229
		<u>2,334,145</u>
Multiline Retail — 0.4%		
Big Lots Inc.	6,221	192,229
Dillard's Inc., Class A	815	247,605
Franchise Group Inc.	5,474	204,125
Nordstrom Inc.	22,791	585,729
Ollie's Bargain Outlet Holdings Inc. ^{(a)(b)}	4,936	237,175
		<u>1,466,863</u>
Oil, Gas & Consumable Fuels — 7.2%		
Aemetis Inc. ^(a)	3,416	31,188
Alto Ingredients Inc. ^(a)	14,634	84,438
Antero Midstream Corp.	65,875	676,536
Antero Resources Corp. ^(a)	34,571	1,216,899
Arch Resources Inc.	3,133	521,269
Berry Corp.	13,736	150,684
Brigham Minerals Inc., Class A	4,632	114,781
California Resources Corp.	16,386	658,881
Callon Petroleum Co. ^(a)	9,666	495,576
Centennial Resource Development Inc./DE, Class A ^(a)	37,472	290,033
Centrus Energy Corp., Class A ^(a)	807	22,402
Chesapeake Energy Corp.	21,244	1,742,433
Civitas Resources Inc.	14,690	861,128
CNX Resources Corp. ^{(a)(b)}	41,274	848,181
Comstock Resources Inc. ^(a)	18,553	315,958
CONSOL Energy Inc. ^(a)	6,444	306,412
Crescent Energy Inc.	3,351	52,644
CVR Energy Inc.	5,940	148,916
Delek U.S. Holdings Inc. ^(a)	15,125	366,025
Dorian LPG Ltd.	5,739	84,478
DTE Midstream LLC ^(a)	19,630	1,055,113
Earthstone Energy Inc., Class A ^{(a)(b)}	5,979	80,657
EQT Corp. ^(a)	40,166	1,596,598
Equitrans Midstream Corp.	82,812	650,902
Gran Tierra Energy Inc. ^(a)	75,319	122,017
Green Plains Inc. ^(a)	4,607	129,318
Gulfport Energy Corp. ^(a)	1,261	118,509
HF Sinclair Corp. ^(a)	30,551	1,161,549
International Seaways Inc.	8,467	178,908
Kosmos Energy Ltd. ^(a)	91,973	621,737
Laredo Petroleum Inc. ^(a)	2,928	208,503
Magnolia Oil & Gas Corp., Class A	13,991	325,151
Matador Resources Co.	22,472	1,097,083
Murphy Oil Corp.	29,554	1,125,416
NextDecade Corp. ^(a)	3,038	16,982
Northern Oil and Gas Inc.	13,350	333,483
Oasis Petroleum Inc.	3,784	501,985
Par Pacific Holdings Inc. ^(a)	9,424	138,250
PBF Energy Inc., Class A ^(a)	19,398	563,706
PDC Energy Inc.	19,845	1,383,990
Peabody Energy Corp. ^(a)	19,340	437,858
Range Resources Corp. ^(a)	50,917	1,524,455
Ranger Oil Corp. ^(a)	4,309	137,242
Renewable Energy Group Inc. ^(a)	10,184	621,835
Ring Energy Inc. ^(a)	16,338	73,031
SandRidge Energy Inc. ^(a)	6,458	119,925
SilverBow Resources Inc. ^(a)	2,023	74,042
SM Energy Co.	10,688	379,745
Southwestern Energy Co. ^(a)	227,121	1,703,407

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Talos Energy Inc. ^(a)	4,897	\$ 88,978
W&T Offshore Inc. ^{(a)(b)}	18,834	89,650
Whiting Petroleum Corp.	7,957	581,259
World Fuel Services Corp.	12,875	311,833
		26,541,979
Paper & Forest Products — 0.6%		
Clearwater Paper Corp. ^(a)	3,466	114,759
Glatfelter Corp.	4,101	45,111
Louisiana-Pacific Corp.	17,932	1,156,973
Mercer International Inc.	8,279	132,547
Neenah Inc.	3,497	123,794
Resolute Forest Products Inc.	9,482	132,179
Sylvamo Corp. ^(a)	7,190	321,033
		2,026,396
Personal Products — 0.7%		
BellRing Brands Inc. ^{(a)(b)}	9,864	211,386
Coty Inc., Class A ^(a)	70,277	569,946
Edgewell Personal Care Co.	11,095	423,163
Herbalife Nutrition Ltd. ^{(a)(b)}	20,172	536,172
Medifast Inc.	800	142,688
Nu Skin Enterprises Inc., Class A	10,163	433,350
USANA Health Sciences Inc. ^(a)	1,200	91,992
		2,408,697
Pharmaceuticals — 0.8%		
Aerie Pharmaceuticals Inc. ^{(a)(b)}	4,040	28,724
Amneal Pharmaceuticals Inc. ^{(a)(b)}	20,399	78,740
Amphastar Pharmaceuticals Inc. ^(a)	2,662	94,421
ANI Pharmaceuticals Inc. ^(a)	2,578	76,077
Arvinas Inc. ^(a)	3,447	189,482
Cara Therapeutics Inc. ^(a)	8,647	75,402
Collegium Pharmaceutical Inc. ^(a)	7,115	114,552
Corcept Therapeutics Inc. ^(a)	6,585	141,643
DICE Therapeutics Inc. ^{(a)(b)}	979	19,893
Endo International PLC ^(a)	48,840	97,680
Innoviva Inc. ^(a)	12,736	217,276
Marinus Pharmaceuticals Inc. ^{(a)(b)}	3,246	21,489
NGM Biopharmaceuticals Inc. ^(a)	4,278	53,389
Omeros Corp. ^(a)	4,805	16,673
Perrigo Co. PLC	27,275	935,533
Phibro Animal Health Corp., Class A	4,235	76,188
Pliant Therapeutics Inc. ^(a)	2,343	13,730
PLx Pharma Inc. ^(a)	1,828	5,521
Prestige Consumer Healthcare Inc. ^(a)	10,184	556,657
Provention Bio Inc. ^(a)	5,386	24,183
Relmada Therapeutics Inc. ^(a)	2,703	67,872
Supernus Pharmaceuticals Inc. ^(a)	7,229	201,689
		3,106,814
Professional Services — 1.9%		
ASGN Inc. ^(a)	4,931	559,422
Barrett Business Services Inc.	1,035	74,489
CACI International Inc., Class A ^(a)	4,754	1,261,236
CBIZ Inc. ^(a)	4,633	194,076
CRA International Inc.	448	36,902
FTI Consulting Inc. ^{(a)(b)}	2,146	338,446
Heidrick & Struggles International Inc.	2,502	79,964
Huron Consulting Group Inc. ^(a)	2,425	125,566
ICF International Inc.	1,560	154,144
KBR Inc.	19,283	949,302
Kelly Services Inc., Class A, NVS	7,338	141,550

Security	Shares	Value
Professional Services (continued)		
Kforce Inc.	1,584	\$ 110,959
Korn Ferry	4,783	293,868
ManpowerGroup Inc.	11,058	997,432
ManTech International Corp./VA, Class A	5,645	453,519
Resources Connection Inc.	4,358	74,914
Science Applications International Corp.	11,608	966,134
TriNet Group Inc. ^{(a)(b)}	2,342	207,735
TrueBlue Inc. ^(a)	4,914	125,651
Willdan Group Inc. ^{(a)(b)}	851	22,875
		7,168,184
Real Estate Management & Development — 0.8%		
Cushman & Wakefield PLC ^{(a)(b)}	30,385	543,892
Howard Hughes Corp. (The) ^{(a)(b)}	4,237	424,929
Kennedy-Wilson Holdings Inc.	24,744	557,977
Marcus & Millichap Inc.	2,710	121,381
Newmark Group Inc., Class A	33,357	405,288
RE/MAX Holdings Inc., Class A	3,940	92,432
Realogy Holdings Corp. ^{(a)(b)}	23,643	259,127
RMR Group Inc. (The), Class A	3,318	90,515
Tejon Ranch Co. ^(a)	2,881	52,751
WeWork Inc., Class A ^{(a)(b)}	42,946	301,051
		2,849,343
Road & Rail — 0.7%		
ArcBest Corp.	1,844	133,063
Covenant Logistics Group Inc., Class A	2,233	45,866
Daseke Inc. ^(a)	12,242	102,833
Heartland Express Inc.	9,750	134,550
Landstar System Inc.	3,283	508,537
Marten Transport Ltd.	12,296	213,704
Ryder System Inc.	10,952	765,545
Schneider National Inc., Class B	7,103	167,844
Werner Enterprises Inc.	12,193	483,208
Yellow Corp. ^(a)	6,796	30,446
		2,585,596
Semiconductors & Semiconductor Equipment — 1.0%		
Alpha & Omega Semiconductor Ltd. ^(a)	2,028	87,001
Amkor Technology Inc.	11,460	215,563
AXT Inc. ^(a)	3,162	18,656
Cirrus Logic Inc. ^(a)	4,611	349,514
CMC Materials Inc.	3,776	675,564
Cohu Inc. ^(a)	4,595	122,043
Ichor Holdings Ltd. ^(a)	2,872	83,604
Kulicke & Soffa Industries Inc.	5,299	245,927
Magnachip Semiconductor Corp. ^(a)	4,771	87,262
NeoPhotonics Corp. ^(a)	6,644	100,590
Onto Innovation Inc. ^(a)	3,341	237,679
Photronics Inc. ^(a)	12,662	189,803
Rambus Inc. ^(a)	12,762	317,901
SMART Global Holdings Inc. ^(a)	4,050	91,773
SunPower Corp. ^(a)	10,316	170,317
Synaptics Inc. ^(a)	3,662	543,587
Ultra Clean Holdings Inc. ^(a)	5,513	171,840
Veeco Instruments Inc. ^(a)	5,750	131,790
		3,840,414
Software — 1.4%		
ACI Worldwide Inc. ^(a)	7,171	198,063
American Software Inc./GA, Class A	2,549	43,588
Arteris Inc. ^(a)	464	5,471
Avaya Holdings Corp. ^{(a)(b)}	17,522	162,078

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
Benefitfocus Inc. ^(a)	6,389	\$ 68,043
Blackbaud Inc. ^(a)	4,980	288,890
BTRS Holdings Inc. ^(a)	7,942	53,370
CDK Global Inc.	23,841	1,297,189
ChannelAdvisor Corp. ^(a)	1,821	26,423
CommVault Systems Inc. ^(a)	4,422	269,742
Consensus Cloud Solutions Inc. ^(a)	3,277	172,763
Datto Holding Corp. ^(a)	1,960	68,012
Ebix Inc.	4,791	142,772
Kaleya Inc. ^{(a)(b)}	3,993	23,279
NCR Corp. ^(a)	27,076	948,472
Nutanix Inc., Class A ^(a)	17,371	434,796
Paycor HCM Inc. ^{(a)(b)}	3,427	84,407
Phunware Inc. ^{(a)(b)}	8,989	18,158
Rimini Street Inc. ^(a)	2,077	11,963
Verint Systems Inc. ^(a)	7,770	423,931
Vertex Inc., Class A ^(a)	3,133	44,583
Xperi Holding Corp.	12,413	193,643
		4,979,636
Specialty Retail — 3.0%		
Aaron's Co. Inc. (The)	6,521	133,876
Abercrombie & Fitch Co., Class A ^(a)	11,555	399,572
Academy Sports & Outdoors Inc.	17,854	667,025
American Eagle Outfitters Inc.	31,414	474,666
America's Car-Mart Inc./TX ^{(a)(b)}	1,217	98,394
Arko Corp.	13,272	123,031
Asbury Automotive Group Inc. ^(a)	2,632	483,525
Barnes & Noble Education Inc. ^(a)	3,979	12,096
Bed Bath & Beyond Inc. ^(a)	19,576	266,429
Big 5 Sporting Goods Corp.	4,369	63,219
Buckle Inc. (The)	5,996	186,236
Caleres Inc.	7,865	180,344
Camping World Holdings Inc., Class A	8,342	214,223
Cato Corp. (The), Class A	3,892	52,737
Chico's FAS Inc. ^(a)	25,300	134,090
Children's Place Inc. (The) ^(a)	2,809	130,141
Citi Trends Inc. ^{(a)(b)}	713	19,943
Conn's Inc. ^{(a)(b)}	3,996	62,537
Container Store Group Inc. (The) ^(a)	6,681	51,110
Designer Brands Inc., Class A	12,577	173,814
Dick's Sporting Goods Inc.	5,945	573,217
Foot Locker Inc.	17,799	521,689
Genesco Inc. ^(a)	2,792	173,188
Group 1 Automotive Inc.	3,488	607,400
Guess? Inc.	5,462	122,731
Haverty Furniture Companies Inc.	3,086	76,625
Hibbett Inc.	1,389	59,977
JOANN Inc.	2,250	23,490
Kirkland's Inc. ^{(a)(b)}	2,575	18,617
LL Flooring Holdings Inc. ^(a)	3,227	44,565
MarineMax Inc. ^{(a)(b)}	2,546	104,182
Monro Inc.	2,747	125,620
Murphy USA Inc.	4,670	1,090,912
ODP Corp. (The) ^(a)	9,375	403,406
OneWater Marine Inc., Class A	2,288	74,795
Party City Holdco Inc. ^(a)	22,515	69,571
Rent-A-Center Inc./TX	12,342	297,689
Sally Beauty Holdings Inc. ^{(a)(b)}	22,358	338,053
Shift Technologies Inc. ^{(a)(b)}	13,685	18,338
Shoe Carnival Inc.	3,519	106,239

Security	Shares	Value
Specialty Retail (continued)		
Signet Jewelers Ltd.	6,348	\$ 445,630
Sleep Number Corp. ^(a)	2,367	96,006
Sonic Automotive Inc., Class A	4,259	181,220
Sportsman's Warehouse Holdings Inc. ^(a)	8,822	84,779
Tilly's Inc., Class A	4,757	41,957
TravelCenters of America Inc. ^(a)	2,502	95,101
Urban Outfitters Inc. ^(a)	13,396	318,825
Victoria's Secret & Co. ^(a)	14,847	699,591
Vroom Inc. ^{(a)(b)}	12,278	19,154
Zumiez Inc. ^(a)	3,977	145,678
		10,905,253
Technology Hardware, Storage & Peripherals — 0.3%		
Avid Technology Inc. ^{(a)(b)}	3,815	120,974
Corsair Gaming Inc. ^{(a)(b)}	4,525	68,463
Diebold Nixdorf Inc. ^{(a)(b)}	15,298	62,722
Eastman Kodak Co. ^(a)	8,041	41,572
Quantum Corp. ^{(a)(b)}	10,815	20,224
Super Micro Computer Inc. ^(a)	9,130	384,373
Turtle Beach Corp. ^(a)	1,529	25,442
Xerox Holdings Corp.	25,625	445,875
		1,169,645
Textiles, Apparel & Luxury Goods — 1.0%		
Carter's Inc.	3,964	333,927
Columbia Sportswear Co.	2,816	231,363
Fossil Group Inc. ^(a)	9,934	98,148
G-III Apparel Group Ltd. ^(a)	8,957	237,181
Hanesbrands Inc.	71,147	943,409
Kontoor Brands Inc.	9,720	386,176
Movado Group Inc.	3,388	121,866
Oxford Industries Inc.	3,231	289,498
Ralph Lauren Corp.	3,663	382,197
Rocky Brands Inc.	838	32,271
Steven Madden Ltd.	8,224	337,678
Vera Bradley Inc. ^(a)	5,293	32,552
Wolverine World Wide Inc.	8,050	159,551
		3,585,817
Thriffs & Mortgage Finance — 2.0%		
Axos Financial Inc. ^{(a)(b)}	5,096	193,036
Blue Foundry Bancorp ^{(a)(b)}	6,089	76,843
Essent Group Ltd.	22,536	913,384
Federal Agricultural Mortgage Corp., Class C, NVS	1,913	195,949
Flagstar Bancorp. Inc.	11,011	388,688
Kearny Financial Corp./MD	9,594	113,785
Merchants Bancorp./IN	1,962	46,146
MGIC Investment Corp.	65,311	852,962
Mr Cooper Group Inc. ^(a)	7,667	344,785
New York Community Bancorp. Inc.	94,866	876,562
NMI Holdings Inc., Class A ^(a)	9,524	175,051
Northfield Bancorp. Inc.	9,455	123,766
PennyMac Financial Services Inc.	6,249	303,451
Provident Financial Services Inc.	16,493	364,990
Radian Group Inc.	36,607	783,024
Rocket Companies Inc., Class A ^(b)	27,449	242,924
TFS Financial Corp.	6,414	96,146
TrustCo Bank Corp. NY	3,291	102,515
Walker & Dunlop Inc.	6,011	719,877
WSFS Financial Corp.	8,473	339,513
		7,253,397

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar Small-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Tobacco — 0.2%		
Turning Point Brands Inc.	922	\$ 28,942
Universal Corp./VA	5,085	294,167
Vector Group Ltd.	26,717	339,840
		662,949
Trading Companies & Distributors — 2.3%		
Air Lease Corp.	21,863	880,642
Applied Industrial Technologies Inc.	4,829	505,548
Beacon Roofing Supply Inc. ^(a)	11,293	673,402
BlueLinx Holdings Inc. ^(a)	853	56,869
Boise Cascade Co.	8,000	604,640
Custom Truck One Source Inc. ^{(a)(b)}	6,604	43,388
DXP Enterprises Inc./TX ^(a)	1,787	42,227
GATX Corp.	7,242	748,750
Global Industrial Co.	1,387	42,803
GMS Inc. ^(a)	8,791	421,528
H&E Equipment Services Inc.	2,747	97,464
McGrath RentCorp.	4,936	411,959
MRC Global Inc. ^(a)	12,353	148,112
MSC Industrial Direct Co. Inc., Class A.	9,649	799,516
NOW Inc. ^(a)	22,542	245,708
Rush Enterprises Inc., Class A	8,710	443,165
Titan Machinery Inc. ^(a)	2,480	58,478
Triton International Ltd.	13,642	833,390
Univar Solutions Inc. ^(a)	19,965	581,381
Veritiv Corp. ^(a)	2,823	396,744
WESCO International Inc. ^{(a)(b)}	4,289	528,662
		8,564,376
Water Utilities — 0.2%		
American States Water Co.	3,645	286,716
California Water Service Group.	5,559	288,345
Middlesex Water Co.	1,580	140,541
SJW Group.	3,178	187,502
		903,104

Security	Shares	Value
Wireless Telecommunication Services — 0.2%		
Gogo Inc. ^{(a)(b)}	6,536	\$ 120,328
Shenandoah Telecommunications Co.	4,489	90,678
Telephone and Data Systems Inc.	20,233	370,668
United States Cellular Corp. ^(a)	2,976	85,649
		667,323
Total Common Stocks — 99.8%		
(Cost: \$371,587,288)		366,595,800

Short-Term Investments

Money Market Funds — 5.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.38% ^{(c)(d)(e)}	19,595,129	19,595,129
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.34% ^{(c)(d)}	540,000	540,000
		20,135,129
Total Short-Term Investments — 5.5%		
(Cost: \$20,131,600)		20,135,129
Total Investments in Securities — 105.3%		
(Cost: \$391,718,888)		386,730,929
Other Assets, Less Liabilities — (5.3)%		
		(19,408,279)
Net Assets — 100.0%		
		\$ 367,322,650

^(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 the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/22	Shares Held at 04/30/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$14,020,978	\$5,582,702 ^(a)	\$ —	\$ (9,460)	\$ 909	\$19,595,129	19,595,129	\$78,131 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	160,000	380,000 ^(a)	—	—	—	540,000	540,000	359	—
				\$ (9,460)	\$ 909	\$20,135,129		\$78,490	\$ —

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

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

April 30, 2022

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini Index	4	06/17/22	\$ 372	\$ (30,488)
S&P Mid 400 E-Mini Index	1	06/17/22	250	(12,465)
				<u>\$ (42,953)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, 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>\$ 42,953</u>

^(a) Net cumulative unrealized 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 period ended April 30, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(60,147)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(42,957)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$788,140</u>

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$366,595,800	\$ —	\$ —	\$366,595,800
Money Market Funds	20,135,129	—	—	20,135,129
	<u>\$386,730,929</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$386,730,929</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (42,953)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (42,953)</u>

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

April 30, 2022

iShares® Morningstar U.S. Equity ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.5%		
Axon Enterprise Inc. ^(a)	1,424	\$ 159,773
Boeing Co. (The) ^(a)	11,346	1,688,739
General Dynamics Corp.	4,768	1,127,775
HEICO Corp.	851	120,187
HEICO Corp., Class A	1,543	179,975
Howmet Aerospace Inc.	7,940	270,913
Huntington Ingalls Industries Inc.	824	175,298
L3Harris Technologies Inc.	4,055	941,814
Lockheed Martin Corp.	5,019	2,168,810
Northrop Grumman Corp.	3,050	1,340,170
Raytheon Technologies Corp.	30,935	2,936,041
Textron Inc.	4,546	314,810
TransDigm Group Inc. ^(a)	1,098	653,101
Woodward Inc.	1,316	145,392
		12,222,798
Air Freight & Logistics — 0.6%		
CH Robinson Worldwide Inc.	2,731	289,895
Expeditors International of Washington Inc.	3,501	346,844
FedEx Corp.	5,069	1,007,413
GXO Logistics Inc. ^(a)	2,042	120,866
United Parcel Service Inc., Class B	15,114	2,720,218
		4,485,236
Airlines — 0.2%		
American Airlines Group Inc. ^{(a)(b)}	13,323	250,073
Delta Air Lines Inc. ^(a)	13,285	571,653
Southwest Airlines Co. ^(a)	12,290	574,189
United Airlines Holdings Inc. ^(a)	6,688	337,744
		1,733,659
Auto Components — 0.2%		
Aptiv PLC ^(a)	5,630	599,032
Autoliv Inc.	1,656	122,014
BorgWarner Inc.	4,847	178,515
Gentex Corp.	4,855	142,495
Lear Corp.	1,246	159,413
QuantumScape Corp. ^{(a)(b)}	5,348	79,899
		1,281,368
Automobiles — 2.2%		
Ford Motor Co.	81,435	1,153,120
General Motors Co. ^(a)	30,128	1,142,152
Lucid Group Inc. ^{(a)(b)}	11,423	206,528
Rivian Automotive Inc., Class A ^{(a)(b)}	3,340	101,002
Tesla Inc. ^(a)	17,353	15,110,298
		17,713,100
Banks — 3.5%		
Bank of America Corp.	147,362	5,257,876
Citigroup Inc.	41,102	1,981,527
Citizens Financial Group Inc.	10,258	404,165
Comerica Inc.	2,687	220,065
Commerce Bancshares Inc.	2,336	159,712
Cullen/Frost Bankers Inc.	1,179	155,970
East West Bancorp. Inc.	2,939	209,551
Fifth Third Bancorp.	14,147	530,937
First Horizon Corp.	11,101	248,440
First Republic Bank/CA	3,710	553,606
Huntington Bancshares Inc./OH	29,912	393,343
JPMorgan Chase & Co.	61,265	7,312,590
KeyCorp	19,251	371,737

Security	Shares	Value
Banks (continued)		
M&T Bank Corp.	3,717	\$ 619,401
PNC Financial Services Group Inc. (The)	8,709	1,446,565
Regions Financial Corp.	19,516	404,371
Signature Bank/New York NY	1,303	315,652
SVB Financial Group ^(a)	1,214	591,995
Truist Financial Corp.	27,673	1,337,990
U.S. Bancorp.	27,985	1,358,952
Wells Fargo & Co.	80,553	3,514,527
Western Alliance Bancorp.	2,242	170,639
Zions Bancorp. NA	3,111	175,803
		27,735,414
Beverages — 1.6%		
Brown-Forman Corp., Class A	1,184	73,905
Brown-Forman Corp., Class B, NVS	3,767	254,047
Coca-Cola Co. (The)	80,589	5,206,855
Constellation Brands Inc., Class A	3,399	836,460
Keurig Dr Pepper Inc.	15,298	572,145
Molson Coors Beverage Co., Class B	3,977	215,315
Monster Beverage Corp. ^(a)	7,794	667,790
PepsiCo Inc.	28,677	4,924,128
		12,750,645
Biotechnology — 2.1%		
AbbVie Inc.	36,651	5,383,299
Arlin Pharmaceuticals Inc. ^{(a)(b)}	2,517	335,843
Amgen Inc.	11,678	2,723,193
Biogen Inc. ^(a)	3,037	629,995
Biohaven Pharmaceutical Holding Co. Ltd. ^{(a)(b)}	1,274	113,603
BioMarin Pharmaceutical Inc. ^(a)	3,827	311,326
BridgeBio Pharma Inc. ^(a)	2,271	18,213
Exact Sciences Corp. ^(a)	3,581	197,134
Gilead Sciences Inc.	26,031	1,544,680
Horizon Therapeutics PLC ^(a)	4,710	464,218
Incyte Corp. ^(a)	3,944	295,642
Intellia Therapeutics Inc. ^(a)	1,433	70,260
Mirati Therapeutics Inc. ^(a)	1,031	63,705
Moderna Inc. ^(a)	7,300	981,193
Natera Inc. ^(a)	1,757	61,706
Neurocrine Biosciences Inc. ^(a)	1,984	178,620
Novavax Inc. ^{(a)(b)}	1,539	69,363
Regeneron Pharmaceuticals Inc. ^(a)	2,218	1,461,906
Seagen Inc. ^(a)	2,753	360,671
United Therapeutics Corp. ^(a)	938	166,551
Vertex Pharmaceuticals Inc. ^(a)	5,293	1,446,153
		16,877,274
Building Products — 0.5%		
A O Smith Corp.	2,776	162,202
Advanced Drainage Systems Inc.	1,159	118,751
Allegion PLC	1,843	210,544
Builders FirstSource Inc. ^(a)	3,963	244,002
Carlisle Companies Inc.	1,077	279,331
Carrier Global Corp.	17,785	680,632
Fortune Brands Home & Security Inc.	2,826	201,353
Johnson Controls International PLC	14,536	870,270
Lennox International Inc.	688	146,675
Masco Corp.	4,967	261,711
Owens Corning	2,063	187,589
Trane Technologies PLC	4,852	678,746
Trex Co. Inc. ^(a)	2,354	136,979
		4,178,785

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar U.S. Equity ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Capital Markets — 3.0%		
Ameriprise Financial Inc.	2,288	\$ 607,441
Ares Management Corp., Class A	3,502	231,902
Bank of New York Mellon Corp. (The)	15,376	646,715
BlackRock Inc. ^(c)	2,956	1,846,554
Blackstone Inc., NVS	14,571	1,479,976
Carlyle Group Inc. (The)	2,874	104,297
Charles Schwab Corp. (The)	31,159	2,066,776
CME Group Inc.	7,447	1,633,425
Coinbase Global Inc., Class A ^{(a)(b)}	612	68,979
FactSet Research Systems Inc.	777	313,512
Franklin Resources Inc.	5,744	141,245
Goldman Sachs Group Inc. (The)	7,044	2,151,872
Intercontinental Exchange Inc.	11,679	1,352,545
Invesco Ltd.	7,078	130,094
Jefferies Financial Group Inc.	4,155	127,808
KKR & Co. Inc.	12,076	615,514
LPL Financial Holdings Inc.	1,660	311,864
MarketAxess Holdings Inc.	774	204,034
Moody's Corp.	3,344	1,058,309
Morgan Stanley	29,376	2,367,412
Morningstar Inc.	488	123,576
MSCI Inc.	1,690	711,913
Nasdaq Inc.	2,425	381,622
Northern Trust Corp.	4,315	444,661
Raymond James Financial Inc.	3,855	375,708
S&P Global Inc.	7,346	2,765,769
SEI Investments Co.	2,225	123,977
State Street Corp.	7,591	508,369
T Rowe Price Group Inc.	4,765	586,286
Tradeweb Markets Inc., Class A	2,173	154,696
		23,636,851
Chemicals — 1.8%		
Air Products and Chemicals Inc.	4,586	1,073,445
Albemarle Corp.	2,418	466,263
Axalta Coating Systems Ltd. ^(a)	4,297	109,015
Celanese Corp.	2,225	326,942
CF Industries Holdings Inc.	4,471	432,927
Corteva Inc.	15,099	871,061
Dow Inc.	15,297	1,017,250
DuPont de Nemours Inc.	10,602	698,990
Eastman Chemical Co.	2,680	275,156
Ecolab Inc.	5,160	873,794
FMC Corp.	2,607	345,532
International Flavors & Fragrances Inc.	5,263	638,402
Linde PLC	10,627	3,315,199
LyondellBasell Industries NV, Class A	5,480	581,044
Mosaic Co. (The)	7,653	477,700
Olin Corp.	2,964	170,134
PPG Industries Inc.	4,920	629,711
RPM International Inc.	2,733	226,566
Scotts Miracle-Gro Co. (The)	811	84,287
Sherwin-Williams Co. (The)	5,002	1,375,350
Westlake Corp.	715	90,483
		14,079,251
Commercial Services & Supplies — 0.5%		
Aurora Innovation Inc., Class A ^{(a)(b)}	5,347	22,778
Cintas Corp.	1,831	727,383
Copart Inc. ^(a)	4,445	505,174
IAA Inc. ^(a)	2,843	104,196

Security	Shares	Value
Commercial Services & Supplies (continued)		
Republic Services Inc.	4,356	\$ 584,880
Rollins Inc.	4,662	156,364
Tetra Tech Inc.	1,118	155,715
Waste Management Inc.	7,981	1,312,396
		3,568,886
Communications Equipment — 0.8%		
Arista Networks Inc. ^(a)	4,639	536,129
Ciena Corp. ^(a)	3,260	179,854
Cisco Systems Inc.	87,431	4,282,370
F5 Inc. ^(a)	1,246	208,593
Juniper Networks Inc.	6,847	215,818
Motorola Solutions Inc.	3,483	744,282
		6,167,046
Construction & Engineering — 0.1%		
AECOM	2,986	210,692
Quanta Services Inc.	2,944	341,445
		552,137
Construction Materials — 0.1%		
Martin Marietta Materials Inc.	1,287	455,881
Vulcan Materials Co.	2,745	472,936
		928,817
Consumer Finance — 0.6%		
Ally Financial Inc.	6,974	278,681
American Express Co.	12,741	2,225,980
Capital One Financial Corp.	8,604	1,072,230
Credit Acceptance Corp. ^{(a)(b)}	168	86,100
Discover Financial Services	5,985	673,073
SoFi Technologies Inc. ^{(a)(b)}	13,347	81,684
Synchrony Financial	10,836	398,873
Upstart Holdings Inc. ^{(a)(b)}	1,032	77,421
		4,894,042
Containers & Packaging — 0.4%		
Amcor PLC	31,261	370,756
AptarGroup Inc.	1,372	157,547
Avery Dennison Corp.	1,729	312,257
Ball Corp.	6,727	545,963
Berry Global Group Inc. ^(a)	2,804	158,005
Crown Holdings Inc.	2,624	288,745
International Paper Co.	7,948	367,834
Packaging Corp. of America	1,941	312,831
Sealed Air Corp.	3,020	193,914
Westrock Co.	5,555	275,139
		2,982,991
Distributors — 0.1%		
Genuine Parts Co.	2,925	380,396
LKQ Corp.	5,614	278,623
Pool Corp.	828	335,522
		994,541
Diversified Consumer Services — 0.1%		
Bright Horizons Family Solutions Inc. ^(a)	1,269	144,970
Chegg Inc. ^{(a)(b)}	2,977	73,651
Service Corp. International	3,431	225,108
		443,729
Diversified Financial Services — 1.6%		
Apollo Global Management Inc.	7,640	380,167
Berkshire Hathaway Inc., Class B ^(a)	37,966	12,256,564
Equitable Holdings Inc.	7,728	222,798

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar U.S. Equity ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Diversified Financial Services (continued)		
Voya Financial Inc.....	2,267	\$ 143,138
		13,002,667
Diversified Telecommunication Services — 0.9%		
AT&T Inc.	149,628	2,821,984
Lumen Technologies Inc.....	19,055	191,693
Verizon Communications Inc.....	87,027	4,029,350
		7,043,027
Electric Utilities — 1.7%		
Alliant Energy Corp.	5,118	300,990
American Electric Power Co. Inc.	10,388	1,029,555
Avangrid Inc.	1,452	64,396
Constellation Energy Corp.....	6,786	401,799
Duke Energy Corp.	15,960	1,758,154
Edison International.....	7,890	542,753
Entergy Corp.	4,169	495,486
Eversource Energy	4,791	325,069
Exelon Corp.	7,129	623,075
FirstEnergy Corp.....	20,322	950,663
NextEra Energy Inc.	11,852	513,310
NRG Energy Inc.	40,675	2,888,738
PG&E Corp. (a)(b)	5,157	185,136
Pinnacle West Capital Corp.....	31,614	399,917
PPL Corp.	2,362	168,174
Southern Co. (The)	15,525	439,513
Xcel Energy Inc.	21,964	1,611,938
	11,175	818,681
		13,517,347
Electrical Equipment — 0.6%		
AMETEK Inc.....	4,802	606,301
ChargePoint Holdings Inc., Class A (a)(b)	3,368	43,582
Eaton Corp. PLC	8,270	1,199,315
Emerson Electric Co.	12,316	1,110,657
Generac Holdings Inc. (a)(b)	1,302	285,633
Hubbell Inc.	1,147	224,078
Plug Power Inc. (a)	10,631	223,464
Regal Rexnord Corp.	1,402	178,390
Rockwell Automation Inc.	2,405	607,671
Sensata Technologies Holding PLC (a)	3,322	150,852
Sunrun Inc. (a)	4,279	85,494
Vertiv Holdings Co.	6,274	78,613
		4,794,050
Electronic Equipment, Instruments & Components — 0.7%		
Amphenol Corp., Class A	12,409	887,243
Arrow Electronics Inc. (a)	1,396	164,533
CDW Corp./DE	2,808	458,209
Cognex Corp.	3,617	244,618
Corning Inc.	15,528	546,430
Flex Ltd. (a)(b)	9,556	157,578
IPG Photonics Corp. (a)	760	71,805
Jabil Inc.	3,025	174,633
Keysight Technologies Inc. (a)	3,823	536,252
TE Connectivity Ltd.	6,737	840,643
Teledyne Technologies Inc. (a)	969	418,172
Trimble Inc. (a)	5,178	345,373
Zebra Technologies Corp., Class A (a)	1,095	404,778
		5,250,267
Energy Equipment & Services — 0.3%		
Baker Hughes Co.	18,826	583,983
Halliburton Co.	18,681	665,417

Security	Shares	Value
Energy Equipment & Services (continued)		
Schlumberger NV.....	29,077	\$ 1,134,294
		2,383,694
Entertainment — 1.3%		
Activision Blizzard Inc.	16,118	1,218,521
AMC Entertainment Holdings Inc., Class A (a)(b)	10,631	162,654
Electronic Arts Inc.	5,816	686,579
Liberty Media Corp.-Liberty Formula One, Class A (a)	543	31,179
Liberty Media Corp.-Liberty Formula One, Class C, NVS (a)	4,255	265,214
Live Nation Entertainment Inc. (a)	2,805	294,188
Netflix Inc. (a)	9,205	1,752,264
Playtika Holding Corp. (a)(b)	2,120	37,269
Roku Inc. (a)(b)	2,432	225,933
Take-Two Interactive Software Inc. (a)	2,365	282,641
Walt Disney Co. (The) (a)	37,744	4,213,363
Warner Bros. Discovery Inc. (a)	46,132	837,296
Zynga Inc., Class A (a)	22,144	183,131
		10,190,232
Equity Real Estate Investment Trusts (REITs) — 3.2%		
Alexandria Real Estate Equities Inc.	3,025	551,034
American Homes 4 Rent, Class A	6,139	243,166
American Tower Corp.	9,441	2,275,470
Americold Realty Trust	5,625	148,388
Apartment Income REIT Corp.....	3,244	159,507
AvalonBay Communities Inc.	2,906	661,057
Boston Properties Inc.	2,935	345,156
Camden Property Trust	2,116	331,979
Crown Castle International Corp.	8,977	1,662,630
CubeSmart	4,448	211,324
Digital Realty Trust Inc.	5,850	854,802
Duke Realty Corp.	7,886	431,758
Equinix Inc.....	1,863	1,339,646
Equity LifeStyle Properties Inc.	3,569	275,812
Equity Residential	7,042	573,923
Essex Property Trust Inc.	1,363	448,795
Extra Space Storage Inc.....	2,783	528,770
Federal Realty Investment Trust	1,476	172,781
Gaming and Leisure Properties Inc.....	4,880	216,574
Healthpeak Properties Inc.	11,101	364,224
Host Hotels & Resorts Inc.	14,853	302,259
Invitation Homes Inc.	12,337	491,259
Iron Mountain Inc.	6,062	325,711
Kilroy Realty Corp.....	2,200	154,000
Kimco Realty Corp.	12,871	326,022
Lamar Advertising Co., Class A	1,800	198,738
Life Storage Inc.	1,697	224,836
Medical Properties Trust Inc.	12,226	224,836
Mid-America Apartment Communities Inc.....	2,400	472,032
National Retail Properties Inc.	3,650	160,016
Prologis Inc.	15,337	2,458,368
Public Storage	3,166	1,176,169
Realty Income Corp.....	11,702	811,651
Regency Centers Corp.	3,179	218,811
Rexford Industrial Realty Inc.....	3,332	260,029
SBA Communications Corp.....	2,247	779,956
Simon Property Group Inc.	6,813	803,934
STORE Capital Corp.	5,061	143,884
Sun Communities Inc.....	2,400	421,368
UDR Inc.	6,219	330,913
Ventas Inc.	8,312	461,732

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar U.S. Equity ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
VICI Properties Inc.	17,475	\$ 520,930
Vornado Realty Trust	3,304	127,898
Welltower Inc.	9,002	817,472
Weyerhaeuser Co.	15,565	641,589
WP Carey Inc.	3,964	320,172
		24,971,381
Food & Staples Retailing — 1.5%		
Albertsons Companies Inc., Class A	2,031	63,530
Costco Wholesale Corp.	9,193	4,888,102
Kroger Co. (The)	13,910	750,583
Sysco Corp.	10,517	898,993
U.S. Foods Holding Corp. ^(a)	4,602	173,127
Walgreens Boots Alliance Inc.	14,897	631,633
Walmart Inc.	29,326	4,486,585
		11,892,553
Food Products — 1.1%		
Archer-Daniels-Midland Co.	11,605	1,039,344
Bunge Ltd.	2,943	332,912
Campbell Soup Co.	4,277	201,960
Conagra Brands Inc.	9,968	348,182
Darling Ingredients Inc. ^(a)	3,356	246,297
General Mills Inc.	12,445	880,235
Hershey Co. (The)	3,029	683,857
Hormel Foods Corp.	5,899	309,049
JM Smucker Co. (The)	2,245	307,408
Kellogg Co.	5,371	367,913
Kraft Heinz Co. (The)	14,676	625,638
Lamb Weston Holdings Inc.	3,061	202,332
McCormick & Co. Inc./MD, NVS	5,165	519,444
Mondelez International Inc., Class A	28,722	1,851,995
Tyson Foods Inc., Class A	6,022	561,009
		8,477,575
Gas Utilities — 0.1%		
Atmos Energy Corp.	2,816	319,335
UGI Corp.	4,391	150,611
		469,946
Health Care Equipment & Supplies — 2.7%		
Abbott Laboratories	36,659	4,160,796
ABIOMED Inc. ^(a)	940	269,385
Align Technology Inc. ^(a)	1,523	441,533
Baxter International Inc.	10,335	734,405
Becton Dickinson and Co.	5,921	1,463,612
Boston Scientific Corp. ^(a)	29,506	1,242,498
Cooper Companies Inc. (The)	1,017	367,178
DENTSPLY SIRONA Inc.	4,484	179,315
Dexcom Inc. ^(a)	2,020	825,332
Edwards Lifesciences Corp. ^(a)	12,914	1,366,043
Hologic Inc. ^(a)	5,144	370,317
IDEXX Laboratories Inc. ^(a)	1,757	756,353
Insulet Corp. ^{(a)(b)}	1,432	342,234
Intuitive Surgical Inc. ^(a)	7,436	1,779,435
Masimo Corp. ^(a)	1,034	116,811
Medtronic PLC	27,868	2,908,304
Novocure Ltd. ^{(a)(b)}	1,800	137,844
Penumbra Inc. ^(a)	743	128,212
ResMed Inc.	3,020	603,909
STERIS PLC	2,077	465,352
Stryker Corp.	6,965	1,680,376
Tandem Diabetes Care Inc. ^(a)	1,312	126,582

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Teleflex Inc.	969	\$ 276,766
Zimmer Biomet Holdings Inc.	4,323	522,002
		21,264,594
Health Care Providers & Services — 3.0%		
agilon health Inc. ^{(a)(b)}	969	17,219
AmerisourceBergen Corp.	3,122	472,327
Anthem Inc.	5,039	2,529,225
Cardinal Health Inc.	5,678	329,608
Centene Corp. ^(a)	12,097	974,413
Chemed Corp.	325	159,702
Cigna Corp.	6,715	1,657,128
CVS Health Corp.	27,203	2,615,025
DaVita Inc. ^(a)	1,279	138,605
Guardant Health Inc. ^{(a)(b)}	2,096	129,323
HCA Healthcare Inc.	4,950	1,062,023
Henry Schein Inc. ^(a)	2,913	236,244
Humana Inc.	2,661	1,182,974
Laboratory Corp. of America Holdings ^(a)	1,935	464,942
McKesson Corp.	3,115	964,435
Molina Healthcare Inc. ^(a)	1,204	377,394
Oak Street Health Inc. ^{(a)(b)}	2,893	52,334
Quest Diagnostics Inc.	2,473	330,986
UnitedHealth Group Inc.	19,527	9,930,456
Universal Health Services Inc., Class B	1,537	188,329
		23,812,692
Health Care Technology — 0.2%		
Cerner Corp.	6,135	574,482
Teladoc Health Inc. ^{(a)(b)}	3,303	111,509
Veeva Systems Inc., Class A ^(a)	2,879	523,834
		1,209,825
Hotels, Restaurants & Leisure — 2.0%		
Airbnb Inc., Class A ^(a)	7,173	1,098,975
Aramark	5,362	194,373
Booking Holdings Inc. ^(a)	850	1,878,764
Caesars Entertainment Inc. ^{(a)(b)}	4,428	293,488
Carnival Corp. ^(a)	16,578	286,799
Chipotle Mexican Grill Inc. ^(a)	582	847,165
Churchill Downs Inc.	712	144,493
Darden Restaurants Inc.	2,634	346,977
Domino's Pizza Inc.	761	257,218
DraftKings Inc., Class A ^{(a)(b)}	6,738	92,176
Expedia Group Inc. ^(a)	3,124	545,919
Hilton Worldwide Holdings Inc. ^(a)	5,783	898,042
Las Vegas Sands Corp. ^(a)	7,130	252,616
Marriott International Inc./MD, Class A ^(a)	5,678	1,007,959
McDonald's Corp.	15,490	3,859,488
MGM Resorts International	7,831	321,384
Norwegian Cruise Line Holdings Ltd. ^(a)	8,667	173,600
Penn National Gaming Inc. ^(a)	3,438	125,728
Royal Caribbean Cruises Ltd. ^(a)	4,628	359,734
Starbucks Corp.	23,812	1,777,328
Vail Resorts Inc.	831	211,207
Wynn Resorts Ltd. ^(a)	2,217	156,254
Yum! Brands Inc.	6,006	702,762
		15,832,449
Household Durables — 0.3%		
DR Horton Inc.	6,717	467,436
Garmin Ltd.	3,159	346,669
Lennar Corp., Class A	5,431	415,417

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar U.S. Equity ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Household Durables (continued)		
Lennar Corp., Class B	330	\$ 21,516
Mohawk Industries Inc. ^(a)	1,163	164,053
Newell Brands Inc.	7,955	184,158
NVR Inc. ^(a)	68	297,582
PulteGroup Inc.	5,167	215,774
Tempur Sealy International Inc.	4,073	110,419
Toll Brothers Inc.	2,340	108,506
TopBuild Corp. ^(a)	685	124,081
Whirlpool Corp.	1,229	223,088
		2,678,699
Household Products — 1.4%		
Church & Dwight Co. Inc.	5,011	488,873
Clorox Co. (The)	2,535	363,696
Colgate-Palmolive Co.	17,497	1,348,144
Kimberly-Clark Corp.	6,991	970,561
Procter & Gamble Co. (The)	49,694	7,978,372
		11,149,646
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp. (The)	13,837	282,551
Vistra Corp.	10,140	253,703
		536,254
Industrial Conglomerates — 0.8%		
3M Co.	11,812	1,703,526
General Electric Co.	22,774	1,697,802
Honeywell International Inc.	14,219	2,751,519
		6,152,847
Insurance — 2.2%		
Aflac Inc.	12,437	712,391
Alleghany Corp. ^(a)	288	240,912
Allstate Corp. (The)	5,833	738,108
American Financial Group Inc./OH	1,345	186,256
American International Group Inc.	17,171	1,004,675
Aon PLC, Class A	4,466	1,286,163
Arch Capital Group Ltd. ^(a)	7,984	364,629
Arthur J. Gallagher & Co.	4,331	729,730
Assurant Inc.	1,183	215,164
Brown & Brown Inc.	4,908	304,198
Chubb Ltd.	8,914	1,840,295
Cincinnati Financial Corp.	3,116	382,209
Erie Indemnity Co., Class A, NVS	522	83,666
Everest Re Group Ltd.	821	225,537
Fidelity National Financial Inc.	5,845	232,748
First American Financial Corp.	2,271	132,422
Globe Life Inc.	1,952	191,452
Hartford Financial Services Group Inc. (The)	6,919	483,846
Lincoln National Corp.	3,510	211,127
Loews Corp.	4,075	256,073
Markel Corp. ^(a)	279	377,565
Marsh & McLennan Companies Inc.	10,455	1,690,573
MetLife Inc.	14,584	957,877
Old Republic International Corp.	5,892	129,683
Principal Financial Group Inc.	5,051	344,175
Progressive Corp. (The)	12,126	1,301,847
Prudential Financial Inc.	7,819	848,440
Reinsurance Group of America Inc.	1,384	148,531
Travelers Companies Inc. (The)	5,014	857,695
W R Berkley Corp.	4,326	287,636
Willis Towers Watson PLC	2,538	545,315
		17,310,938

Security	Shares	Value
Interactive Media & Services — 5.0%		
Alphabet Inc., Class A ^(a)	6,232	\$ 14,222,608
Alphabet Inc., Class C, NVS ^(a)	5,757	13,237,243
IAC/InterActiveCorp. ^(a)	1,710	141,725
Match Group Inc. ^(a)	5,855	463,423
Meta Platforms Inc., Class A ^(a)	47,867	9,595,898
Pinterest Inc., Class A ^(a)	11,837	242,895
Snap Inc., Class A, NVS ^{(a)(b)}	22,498	640,293
Twitter Inc. ^(a)	16,554	811,477
ZoomInfo Technologies Inc. ^{(a)(b)}	6,250	296,250
		39,651,812
Internet & Direct Marketing Retail — 3.1%		
Amazon.com Inc. ^(a)	9,071	22,547,150
Chewy Inc., Class A ^{(a)(b)}	1,737	50,477
DoorDash Inc., Class A ^{(a)(b)}	3,351	272,872
eBay Inc.	12,943	672,000
Etsy Inc. ^(a)	2,631	245,183
MercadoLibre Inc. ^(a)	965	939,553
Wayfair Inc., Class A ^{(a)(b)}	1,602	123,258
		24,850,493
IT Services — 4.7%		
Accenture PLC, Class A	13,103	3,935,617
Affirm Holdings Inc. ^{(a)(b)}	3,374	96,834
Akamai Technologies Inc. ^(a)	3,376	379,057
Automatic Data Processing Inc.	8,693	1,896,639
Block Inc. ^{(a)(b)}	10,415	1,036,709
Broadridge Financial Solutions Inc.	2,398	345,624
Cloudflare Inc., Class A ^(a)	5,772	497,200
Cognizant Technology Solutions Corp., Class A	10,938	884,884
Concentrix Corp.	910	143,307
Core Scientific Inc. ^(a)	4,749	28,067
DigitalOcean Holdings Inc. ^(a)	364	14,353
DXC Technology Co. ^(a)	5,036	144,533
EPAM Systems Inc. ^(a)	1,173	310,833
Fidelity National Information Services Inc.	12,595	1,248,794
Fiserv Inc. ^(a)	12,293	1,203,731
FleetCor Technologies Inc. ^(a)	1,696	423,186
Gartner Inc. ^(a)	1,702	494,516
Genpact Ltd.	3,513	141,469
Global Payments Inc.	5,921	811,059
GoDaddy Inc., Class A ^(a)	3,465	280,007
International Business Machines Corp.	18,592	2,458,048
Jack Henry & Associates Inc.	1,492	282,853
Mastercard Inc., Class A	17,890	6,500,868
MongoDB Inc., Class A ^{(a)(b)}	1,393	494,417
Okta Inc. ^(a)	3,108	370,815
Paychex Inc.	6,657	843,642
PayPal Holdings Inc. ^(a)	24,144	2,122,982
Snowflake Inc., Class A ^(a)	4,901	840,227
SS&C Technologies Holdings Inc.	4,605	297,759
Thoughtworks Holding Inc. ^{(a)(b)}	755	13,975
Twilio Inc., Class A ^(a)	3,519	393,495
VeriSign Inc. ^(a)	2,024	361,669
Visa Inc., Class A	34,380	7,327,409
Western Union Co. (The)	8,249	138,253
		36,762,831
Leisure Products — 0.1%		
Brunswick Corp./DE	1,615	122,110
Hasbro Inc.	2,683	236,265
Mattel Inc. ^(a)	7,247	176,175

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar U.S. Equity ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Leisure Products (continued)		
Peloton Interactive Inc., Class A ^{(a)(b)}	6,165	\$ 108,257
YETI Holdings Inc. ^{(a)(b)}	1,808	88,357
		731,164
Life Sciences Tools & Services — 1.8%		
10X Genomics Inc., Class A ^(a)	1,877	89,646
Agilent Technologies Inc.	6,229	742,933
Avantor Inc. ^(a)	12,603	401,784
Azenta Inc.	1,535	115,064
Bio-Rad Laboratories Inc., Class A ^(a)	450	230,427
Bio-Techne Corp.	820	311,346
Bruker Corp.	2,131	122,511
Charles River Laboratories International Inc. ^(a)	1,033	249,480
Danaher Corp.	13,190	3,312,405
Illumina Inc. ^(a)	3,231	958,476
IQVIA Holdings Inc. ^(a)	3,953	861,714
Mettler-Toledo International Inc. ^{(a)(b)}	476	608,104
PerkinElmer Inc.	2,613	383,092
Repligen Corp. ^(a)	1,084	170,448
Syneos Health Inc., Class A ^(a)	2,202	160,944
Thermo Fisher Scientific Inc.	8,171	4,517,909
Waters Corp. ^(a)	1,253	379,684
West Pharmaceutical Services Inc.	1,524	480,151
		14,096,118
Machinery — 1.6%		
AGCO Corp.	1,276	162,562
Caterpillar Inc.	11,208	2,359,732
Cummins Inc.	2,934	555,083
Deere & Co.	5,814	2,195,076
Donaldson Co. Inc.	2,629	128,926
Dover Corp.	2,972	396,168
Fortive Corp.	7,434	427,455
Graco Inc.	3,552	220,295
IDEX Corp.	1,566	297,258
Illinois Tool Works Inc.	5,912	1,165,314
Ingersoll Rand Inc.	8,412	369,792
ITT Inc.	1,797	126,185
Lincoln Electric Holdings Inc.	1,246	167,874
Middleby Corp. (The) ^{(a)(b)}	1,159	178,359
Nordson Corp.	1,105	238,337
Oshkosh Corp.	1,346	124,424
Otis Worldwide Corp.	8,855	644,998
PACCAR Inc.	7,211	598,874
Parker-Hannifin Corp.	2,674	724,173
Pentair PLC	3,383	171,687
Snap-on Inc.	1,104	234,589
Stanley Black & Decker Inc.	3,356	403,223
Toro Co. (The)	2,216	177,568
Westinghouse Air Brake Technologies Corp.	3,833	344,625
Xylem Inc./NY	3,739	300,990
		12,713,567
Media — 0.9%		
Cable One Inc.	102	118,952
Charter Communications Inc., Class A ^(a)	2,477	1,061,370
Comcast Corp., Class A	93,778	3,728,613
DISH Network Corp., Class A ^(a)	5,209	148,509
Fox Corp., Class A, NVS	6,559	235,075
Fox Corp., Class B	2,973	98,822
Interpublic Group of Companies Inc. (The)	8,224	268,267
Liberty Broadband Corp., Class A ^(a)	503	54,153

Security	Shares	Value
Media (continued)		
Liberty Broadband Corp., Class C, NVS ^(a)	2,922	\$ 326,738
Liberty Media Corp.-Liberty SiriusXM, Class A ^{(a)(b)}	1,528	63,916
Liberty Media Corp.-Liberty SiriusXM, Class C, NVS ^(a)	3,317	138,916
New York Times Co. (The), Class A	3,462	132,664
News Corp., Class A, NVS	8,234	163,527
News Corp., Class B	2,574	51,248
Omnicom Group Inc.	4,343	330,633
Paramount Global, Class A	251	7,919
Paramount Global, Class B, NVS	12,673	369,038
Sirius XM Holdings Inc. ^(b)	19,327	115,962
		7,414,322
Metals & Mining — 0.6%		
Alcoa Corp.	3,771	255,674
Cleveland-Cliffs Inc. ^(a)	9,938	253,319
Freeport-McMoRan Inc.	30,443	1,234,463
Newmont Corp.	16,580	1,207,853
Nucor Corp.	5,656	875,436
Reliance Steel & Aluminum Co.	1,276	252,967
Southern Copper Corp.	1,795	111,775
Steel Dynamics Inc.	3,909	335,197
		4,526,684
Mortgage Real Estate Investment — 0.1%		
AGNC Investment Corp.	10,866	119,309
Annaly Capital Management Inc.	30,658	196,824
Starwood Property Trust Inc.	6,311	144,396
		460,529
Multi-Utilities — 0.8%		
Ameren Corp.	5,371	498,966
CenterPoint Energy Inc.	13,004	398,053
CMS Energy Corp.	5,954	408,980
Consolidated Edison Inc.	7,340	680,712
Dominion Energy Inc.	16,749	1,367,388
DTE Energy Co.	4,016	526,257
NiSource Inc.	8,195	238,638
Public Service Enterprise Group Inc.	10,488	730,594
Sempra Energy	6,625	1,069,010
WEC Energy Group Inc.	6,545	654,827
		6,573,425
Multiline Retail — 0.6%		
Dollar General Corp.	4,789	1,137,531
Dollar Tree Inc. ^(a)	4,649	755,230
Kohl's Corp.	2,895	167,563
Macy's Inc.	6,289	152,005
Target Corp.	9,959	2,277,125
		4,489,454
Oil, Gas & Consumable Fuels — 3.7%		
APA Corp.	7,553	309,144
Cheniere Energy Inc.	4,889	663,975
Chevron Corp.	39,963	6,261,003
ConocoPhillips	26,987	2,577,798
Continental Resources Inc./OK	1,247	69,296
Coterra Energy Inc.	16,787	483,298
Devon Energy Corp.	13,067	760,107
Diamondback Energy Inc.	3,528	445,339
EOG Resources Inc.	12,102	1,413,030
Exxon Mobil Corp.	87,763	7,481,796
Hess Corp.	5,679	585,335
Kinder Morgan Inc.	40,451	734,186
Marathon Oil Corp.	16,020	399,218

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar U.S. Equity ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Marathon Petroleum Corp.	12,038	\$ 1,050,436
Occidental Petroleum Corp.	18,413	1,014,372
ONEOK Inc.	9,255	586,119
Ovintiv Inc.	5,401	276,477
Phillips 66	9,695	841,138
Pioneer Natural Resources Co.	4,708	1,094,469
Targa Resources Corp.	4,752	348,844
Texas Pacific Land Corp.	128	174,925
Valero Energy Corp.	8,607	959,508
Williams Companies Inc. (The)	25,178	863,354
		29,393,167
Personal Products — 0.2%		
Estee Lauder Companies Inc. (The), Class A.	4,818	1,272,241
Olaplex Holdings Inc. (a)(b)	1,477	21,712
		1,293,953
Pharmaceuticals — 4.0%		
Bristol-Myers Squibb Co.	45,187	3,401,225
Catalent Inc. (a)	3,725	337,336
Elanco Animal Health Inc. (a)	9,677	244,925
Eli Lilly & Co.	16,461	4,808,752
Jazz Pharmaceuticals PLC (a)	1,273	203,960
Johnson & Johnson	54,575	9,848,605
Merck & Co. Inc.	52,364	4,644,163
Organon & Co.	5,243	169,506
Pfizer Inc.	116,358	5,709,687
Royalty Pharma PLC, Class A.	7,347	312,835
Viatis Inc.	24,847	256,670
Zoetis Inc.	9,795	1,736,164
		31,673,828
Professional Services — 0.4%		
Booz Allen Hamilton Holding Corp.	2,815	229,788
Clarivate PLC (a)(b)	8,279	129,815
CoStar Group Inc. (a)	8,200	521,684
Dun & Bradstreet Holdings Inc. (a)	2,908	45,917
Equifax Inc.	2,530	514,906
Jacobs Engineering Group Inc.	2,673	370,344
Leidos Holdings Inc.	2,931	303,388
Nielsen Holdings PLC	7,444	199,574
Robert Half International Inc.	2,277	223,852
TransUnion	3,973	347,717
Verisk Analytics Inc.	3,326	678,670
		3,565,655
Real Estate Management & Development — 0.1%		
CBRE Group Inc., Class A (a)	6,975	579,204
Jones Lang LaSalle Inc. (a)	1,029	225,073
Opendoor Technologies Inc. (a)(b)	7,897	55,200
Zillow Group Inc., Class A (a)	785	30,340
Zillow Group Inc., Class C, NVS (a)(b)	3,507	139,649
		1,029,466
Road & Rail — 1.1%		
AMERCO	199	106,560
Avis Budget Group Inc. (a)	829	221,898
CSX Corp.	46,108	1,583,349
JB Hunt Transport Services Inc.	1,760	300,696
Knight-Swift Transportation Holdings Inc.	3,450	165,220
Lyft Inc., Class A (a)	6,246	203,620
Norfolk Southern Corp.	4,984	1,285,274
Old Dominion Freight Line Inc.	1,946	545,113
Saia Inc. (a)	544	112,042

Security	Shares	Value
Road & Rail (continued)		
TuSimple Holdings Inc., Class A (a)(b)	692	\$ 7,176
Uber Technologies Inc. (a)	34,497	1,085,966
Union Pacific Corp.	13,202	3,093,097
XPO Logistics Inc. (a)	1,996	107,365
		8,817,376
Semiconductors & Semiconductor Equipment — 5.2%		
Advanced Micro Devices Inc. (a)	33,892	2,898,444
Analog Devices Inc.	10,922	1,686,138
Applied Materials Inc.	18,397	2,030,109
Broadcom Inc.	8,559	4,745,024
Enphase Energy Inc. (a)	2,777	448,208
Entegris Inc.	2,784	310,110
First Solar Inc. (a)	2,058	150,296
Intel Corp.	84,413	3,679,563
KLA Corp.	3,138	1,001,838
Lam Research Corp.	2,902	1,351,636
Lattice Semiconductor Corp. (a)	2,834	136,145
Marvell Technology Inc.	17,542	1,018,839
Microchip Technology Inc.	11,587	755,472
Micron Technology Inc.	23,165	1,579,621
MKS Instruments Inc.	1,153	131,419
Monolithic Power Systems Inc.	893	350,270
NVIDIA Corp.	51,827	9,612,354
NXP Semiconductors NV	5,498	939,608
ON Semiconductor Corp. (a)	8,919	464,769
Qorvo Inc. (a)	2,227	253,388
QUALCOMM Inc.	23,365	3,263,857
Skyworks Solutions Inc.	3,373	382,161
SolarEdge Technologies Inc. (a)	1,090	272,947
Teradyne Inc.	3,383	356,771
Texas Instruments Inc.	19,146	3,259,606
Universal Display Corp.	912	116,490
Wolfson Inc. (a)(b)	2,570	235,695
		41,430,778
Software — 9.4%		
Adobe Inc. (a)(b)	9,780	3,872,391
Anaplan Inc. (a)	2,984	193,930
ANSYS Inc. (a)	1,802	496,793
AppLovin Corp., Class A (a)(b)	734	28,002
Asana Inc., Class A (a)(b)	1,673	44,836
Aspen Technology Inc. (a)	1,370	217,200
Autodesk Inc. (a)	4,574	865,767
Avalara Inc. (a)	1,800	136,926
Bentley Systems Inc., Class B	3,805	161,294
Bill.com Holdings Inc. (a)(b)	1,929	329,300
Black Knight Inc. (a)	3,185	209,541
Braze Inc. (a)	228	9,163
Cadence Design Systems Inc. (a)	5,739	865,728
Ceridian HCM Holding Inc. (a)	2,892	162,328
Citrix Systems Inc.	2,605	260,761
Coupa Software Inc. (a)	1,523	131,435
CrowdStrike Holdings Inc., Class A (a)	4,326	859,836
Cvent Holding Corp. (a)	1,400	9,856
Datadog Inc., Class A (a)	5,320	642,550
Digital Turbine Inc. (a)(b)	1,815	57,445
DocuSign Inc. (a)	4,108	332,748
Dropbox Inc., Class A (a)	5,863	127,520
Dynatrace Inc. (a)	4,066	155,972
Elastic NV (a)	1,486	113,144

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar U.S. Equity ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
Fair Isaac Corp. ^(a)	546	\$ 203,937
Five9 Inc. ^(a)	1,418	156,122
Fortinet Inc. ^(a)	2,819	814,719
Guidewire Software Inc. ^{(a)(b)}	1,700	147,798
HubSpot Inc. ^{(a)(b)}	929	352,491
Intuit Inc.	5,871	2,458,481
Manhattan Associates Inc. ^(a)	1,317	171,934
Microsoft Corp.	155,414	43,130,493
NortonLifeLock Inc.	11,963	299,554
Oracle Corp.	32,645	2,396,143
Palantir Technologies Inc., Class A ^(a)	33,115	344,396
Palo Alto Networks Inc. ^(a)	2,053	1,152,308
Paycom Software Inc. ^(a)	991	278,937
Paylocity Holding Corp. ^(a)	801	151,894
Pegasystems Inc.	836	64,029
PTC Inc. ^(a)	2,171	247,950
RingCentral Inc., Class A ^(a)	1,667	141,445
Roper Technologies Inc.	2,184	1,026,305
salesforce.com Inc. ^(a)	20,418	3,592,343
Samsara Inc. ^{(a)(b)}	801	9,884
ServiceNow Inc. ^(a)	4,143	1,980,768
Smartsheet Inc., Class A ^(a)	2,602	125,755
Splunk Inc. ^(a)	3,300	402,666
Synopsys Inc. ^(a)	3,175	910,558
Trade Desk Inc. (The), Class A ^(a)	9,007	530,692
Tyler Technologies Inc. ^(a)	844	333,135
UiPath Inc., Class A ^(a)	5,351	95,408
Unity Software Inc. ^{(a)(b)}	3,409	226,392
VMware Inc., Class A	4,205	454,308
Workday Inc., Class A ^{(a)(b)}	4,014	829,694
Zendesk Inc. ^(a)	2,556	311,934
Zoom Video Communications Inc., Class A ^(a)	4,535	451,550
Zscaler Inc. ^(a)	1,653	335,129
		74,413,618
Specialty Retail — 2.1%		
Advance Auto Parts Inc.	1,300	259,519
AutoNation Inc. ^{(a)(b)}	827	95,858
AutoZone Inc. ^(a)	425	831,075
Bath & Body Works Inc.	5,401	285,659
Best Buy Co. Inc.	4,502	404,865
Burlington Stores Inc. ^(a)	1,377	280,302
CarMax Inc. ^{(a)(b)}	3,393	291,051
Carvana Co., Class A ^(a)	1,758	101,894
Five Below Inc. ^(a)	1,150	180,665
Floor & Decor Holdings Inc., Class A ^(a)	2,198	175,225
GameStop Corp., Class A ^{(a)(b)}	1,285	160,715
Gap Inc. (The)	4,324	53,704
Home Depot Inc. (The)	21,648	6,503,059
Lithia Motors Inc.	623	176,390
Lowe's Companies Inc.	13,969	2,762,090
O'Reilly Automotive Inc. ^(a)	1,394	845,531
Penske Automotive Group Inc.	634	66,456
RH ^(a)	355	119,323
Ross Stores Inc.	7,311	729,418
TJX Companies Inc. (The)	24,730	1,515,454
Tractor Supply Co.	2,354	474,213
Ulta Beauty, Inc. ^(a)	1,116	442,829
Williams-Sonoma Inc.	1,502	195,981
		16,951,276

Security	Shares	Value
Technology Hardware, Storage & Peripherals — 6.7%		
Apple Inc.	321,395	\$ 50,667,922
Dell Technologies Inc., Class C	6,012	282,624
Hewlett Packard Enterprise Co.	26,618	410,184
HP Inc.	22,508	824,468
NetApp Inc.	4,617	338,195
Seagate Technology Holdings PLC	4,144	339,974
Western Digital Corp. ^(a)	6,519	345,963
		53,209,330
Textiles, Apparel & Luxury Goods — 0.7%		
Capri Holdings Ltd. ^(a)	3,150	150,255
Crocs Inc. ^(a)	1,220	81,045
Deckers Outdoor Corp. ^(a)	573	152,275
Lululemon Athletica Inc. ^(a)	2,428	861,042
Nike Inc., Class B	26,456	3,299,063
PVH Corp.	1,487	108,224
Tapestry Inc.	5,487	180,632
Under Armour Inc., Class A ^(a)	3,921	60,226
Under Armour Inc., Class C, NVS ^(a)	4,626	65,643
VF Corp.	6,684	347,568
		5,305,973
Tobacco — 0.7%		
Altria Group Inc.	37,738	2,097,101
Philip Morris International Inc.	32,129	3,212,900
		5,310,001
Trading Companies & Distributors — 0.2%		
Fastenal Co.	11,930	659,848
SiteOne Landscape Supply Inc. ^{(a)(b)}	929	131,017
United Rentals Inc. ^(a)	1,512	478,578
Watsco Inc.	692	184,612
WW Grainger Inc.	896	448,027
		1,902,082
Water Utilities — 0.1%		
American Water Works Co. Inc.	3,760	579,341
Essential Utilities Inc.	4,758	212,968
		792,309
Wireless Telecommunication Services — 0.2%		
T-Mobile U.S. Inc. ^(a)	12,165	1,497,998
Total Common Stocks — 99.7%		
(Cost: \$717,399,921)		788,024,462
Short-Term Investments		
Money Market Funds — 2.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.38% ^{(c)(d)(e)}	15,484,927	15,484,927
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.34% ^{(c)(d)}	1,733,000	1,733,000
		17,217,927
Total Short-Term Investments — 2.2%		
(Cost: \$17,215,283)		17,217,927
Total Investments in Securities — 101.9%		
(Cost: \$734,615,204)		805,242,389
Other Assets, Less Liabilities — (1.9)%		(14,928,821)
Net Assets — 100.0%		\$ 790,313,568

^(a) Non-income producing security.

Schedule of Investments (continued)

April 30, 2022

iShares® Morningstar U.S. Equity ETF

(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 the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/22	Shares Held at 04/30/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$17,348,833	\$ —	\$(1,859,120) ^(a)	\$ (8,374)	\$ 3,588	\$15,484,927	15,484,927	\$36,663 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,623,000	110,000 ^(a)	—	—	—	1,733,000	1,733,000	890	—
BlackRock Inc.	2,693,039	33,948	(312,244)	159,999	(728,188)	1,846,554	2,956	53,706	—
				<u>\$ 151,625</u>	<u>\$ (724,600)</u>	<u>\$19,064,481</u>		<u>\$91,259</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	11	06/17/22	\$ 2,270	\$ (118,745)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, 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>\$ 118,745</u>

(a) Net cumulative unrealized 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).

April 30, 2022

For the period ended April 30, 2022, 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>\$ 101,634</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts.....	<u>\$(188,010)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$2,176,645</u>

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments 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	\$788,024,462	\$ —	\$ —	\$788,024,462
Money Market Funds	17,217,927	—	—	17,217,927
	<u>\$805,242,389</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$805,242,389</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts.....	<u>\$ (118,745)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (118,745)</u>

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

April 30, 2022

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.4%		
Boeing Co. (The) ^(a)	20,767	\$ 3,090,960
General Dynamics Corp.	8,745	2,068,455
Huntington Ingalls Industries Inc.	880	187,211
L3Harris Technologies Inc.	7,448	1,729,872
Lockheed Martin Corp.	9,180	3,966,862
Northrop Grumman Corp.	5,565	2,445,261
Raytheon Technologies Corp.	56,525	5,364,788
Textron Inc.	2,594	179,634
Woodward Inc.	864	95,455
		19,128,498
Air Freight & Logistics — 0.8%		
CH Robinson Worldwide Inc.	3,189	338,512
Expeditors International of Washington Inc.	2,720	269,471
FedEx Corp.	9,214	1,831,190
GXO Logistics Inc. ^(a)	1,289	76,296
United Parcel Service Inc., Class B	20,094	3,616,518
		6,131,987
Airlines — 0.4%		
American Airlines Group Inc. ^{(a)(b)}	24,725	464,088
Delta Air Lines Inc. ^(a)	24,225	1,042,402
Southwest Airlines Co. ^(a)	22,407	1,046,855
United Airlines Holdings Inc. ^(a)	12,333	622,817
		3,176,162
Auto Components — 0.2%		
Aptiv PLC ^(a)	5,879	625,526
Autoliv Inc.	2,955	217,724
BorgWarner Inc.	9,002	331,544
Gentex Corp.	4,694	137,769
Lear Corp.	1,014	129,731
		1,442,294
Automobiles — 0.5%		
Ford Motor Co.	149,216	2,112,899
General Motors Co. ^(a)	55,130	2,089,978
		4,202,877
Banks — 6.0%		
Bank of America Corp.	269,246	9,606,697
Citigroup Inc.	75,170	3,623,946
Citizens Financial Group Inc.	18,703	736,898
Comerica Inc.	4,920	402,948
Commerce Bancshares Inc.	4,167	284,898
Cullen/Frost Bankers Inc.	2,131	281,910
East West Bancorp. Inc.	5,330	380,029
Fifth Third Bancorp.	25,844	969,925
First Horizon Corp.	20,307	454,471
First Republic Bank/CA.	1,929	287,845
Huntington Bancshares Inc./OH	54,283	713,821
JPMorgan Chase & Co.	111,936	13,360,681
KeyCorp.	35,272	681,102
M&T Bank Corp.	6,774	1,128,819
PNC Financial Services Group Inc. (The)	9,702	1,611,502
Regions Financial Corp.	18,698	387,423
Signature Bank/New York NY	958	232,075
SVB Financial Group ^(a)	818	398,890
Truist Financial Corp.	50,616	2,447,284
U.S. Bancorp.	51,207	2,486,612
Wells Fargo & Co.	147,182	6,421,551
Western Alliance Bancorp.	1,953	148,643

Security	Shares	Value
Banks (continued)		
Zions Bancorp. NA	5,731	\$ 323,859
		47,371,829
Beverages — 2.8%		
Coca-Cola Co. (The)	147,245	9,513,499
Constellation Brands Inc., Class A	6,233	1,533,879
Keurig Dr Pepper Inc.	27,901	1,043,497
Molson Coors Beverage Co., Class B	7,073	382,932
Monster Beverage Corp. ^(a)	6,086	521,449
PepsiCo Inc.	52,401	8,997,776
		21,993,032
Biotechnology — 3.2%		
AbbVie Inc.	66,962	9,835,379
Amgen Inc.	21,335	4,975,109
Biogen Inc. ^(a)	5,557	1,152,744
Gilead Sciences Inc.	47,545	2,821,320
Mirati Therapeutics Inc. ^(a)	666	41,152
Moderna Inc. ^(a)	13,333	1,792,088
Novavax Inc. ^{(a)(b)}	1,537	69,273
Regeneron Pharmaceuticals Inc. ^(a)	4,045	2,666,100
United Therapeutics Corp. ^(a)	1,691	300,254
Vertex Pharmaceuticals Inc. ^(a)	4,152	1,134,409
		24,787,828
Building Products — 0.6%		
A O Smith Corp.	2,171	126,852
Allegion PLC	1,637	187,011
Builders FirstSource Inc. ^{(a)(b)}	7,302	449,584
Carlisle Companies Inc.	762	197,632
Carrier Global Corp.	24,016	919,092
Fortune Brands Home & Security Inc.	2,562	182,543
Johnson Controls International PLC	17,437	1,043,953
Lennox International Inc.	503	107,235
Masco Corp.	4,412	232,468
Owens Corning	2,122	192,953
Trane Technologies PLC	5,067	708,823
		4,348,146
Capital Markets — 3.8%		
Ameriprise Financial Inc.	4,192	1,112,934
Bank of New York Mellon Corp. (The)	28,113	1,182,433
BlackRock Inc. ^(c)	5,390	3,367,025
Blackstone Inc., NVS	11,901	1,208,785
Charles Schwab Corp. (The)	25,236	1,673,904
CME Group Inc.	13,621	2,987,630
Franklin Resources Inc.	10,547	259,351
Goldman Sachs Group Inc. (The)	12,858	3,927,990
Intercontinental Exchange Inc.	13,952	1,615,781
Invesco Ltd.	12,816	235,558
Jefferies Financial Group Inc.	7,373	226,794
KKR & Co. Inc.	15,484	789,220
Moody's Corp.	2,511	794,681
Morgan Stanley	53,694	4,327,200
Nasdaq Inc.	1,590	250,218
Northern Trust Corp.	7,865	810,488
Raymond James Financial Inc.	3,201	311,969
S&P Global Inc.	7,468	2,811,702
SEI Investments Co.	2,089	116,399
State Street Corp.	13,808	924,722
T Rowe Price Group Inc.	8,700	1,070,448
		30,005,232

Schedule of Investments (continued)

April 30, 2022

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

Security	Shares	Value
Chemicals — 2.4%		
Air Products and Chemicals Inc.	6,495	\$ 1,520,285
Axalta Coating Systems Ltd. ^{(a)(b)}	3,792	96,203
Celanese Corp.	1,905	279,921
CF Industries Holdings Inc.	8,160	790,133
Corteva Inc.	13,234	763,469
Dow Inc.	27,901	1,855,416
DuPont de Nemours Inc.	19,387	1,278,185
Eastman Chemical Co.	4,897	502,775
Ecolab Inc.	5,711	967,101
FMC Corp.	4,827	639,771
International Flavors & Fragrances Inc.	9,616	1,166,421
Linde PLC	13,362	4,168,409
LyondellBasell Industries NV, Class A	9,960	1,056,059
Mosaic Co. (The)	14,078	878,749
Olin Corp.	2,650	152,110
PPG Industries Inc.	5,142	658,124
RPM International Inc.	3,328	275,891
Scotts Miracle-Gro Co. (The)	777	80,754
Sherwin-Williams Co. (The)	6,120	1,682,755
Westlake Corp.	545	68,970
		18,881,501
Commercial Services & Supplies — 0.4%		
Cintas Corp.	2,036	808,822
IAA Inc. ^(a)	1,899	69,598
Republic Services Inc.	4,186	562,054
Waste Management Inc.	9,054	1,488,840
		2,929,314
Communications Equipment — 1.2%		
Ciena Corp. ^(a)	3,328	183,606
Cisco Systems Inc.	159,750	7,824,555
F5 Inc. ^(a)	1,224	204,910
Juniper Networks Inc.	12,212	384,922
Motorola Solutions Inc.	3,053	652,395
		9,250,388
Construction & Engineering — 0.1%		
AECOM	2,572	181,480
Quanta Services Inc.	2,850	330,543
		512,023
Construction Materials — 0.0%		
Martin Marietta Materials Inc.	858	303,921
Consumer Finance — 0.7%		
Ally Financial Inc.	6,865	274,325
American Express Co.	12,137	2,120,455
Capital One Financial Corp.	15,646	1,949,805
Credit Acceptance Corp. ^{(a)(b)}	99	50,738
Discover Financial Services	6,289	707,261
Synchrony Financial	19,787	728,359
		5,830,943
Containers & Packaging — 0.6%		
Amcor PLC	57,566	682,733
AptarGroup Inc.	1,479	169,834
Avery Dennison Corp.	954	172,292
Ball Corp.	3,803	308,652
Berry Global Group Inc. ^(a)	5,081	286,314
Crown Holdings Inc.	4,803	528,522
International Paper Co.	14,718	681,149
Packaging Corp. of America	3,617	582,952
Sealed Air Corp.	5,564	357,264

Security	Shares	Value
Containers & Packaging (continued)		
Westrock Co.	10,023	\$ 496,439
		4,266,151
Distributors — 0.1%		
Genuine Parts Co.	5,412	703,831
LKQ Corp.	4,837	240,060
		943,891
Diversified Consumer Services — 0.0%		
Service Corp. International	3,391	222,484
Diversified Financial Services — 1.9%		
Apollo Global Management Inc.	4,016	199,836
Berkshire Hathaway Inc., Class B ^(a)	43,059	13,900,737
Equitable Holdings Inc.	14,405	415,296
Voya Financial Inc.	2,276	143,707
		14,659,576
Diversified Telecommunication Services — 1.6%		
AT&T Inc.	270,479	5,101,234
Lumen Technologies Inc.	34,596	348,036
Verizon Communications Inc.	159,007	7,362,024
		12,811,294
Electric Utilities — 3.0%		
Alliant Energy Corp.	9,532	560,577
American Electric Power Co. Inc.	19,111	1,894,091
Avangrid Inc.	2,549	113,048
Duke Energy Corp.	29,147	3,210,834
Edison International	14,403	990,782
Entergy Corp.	7,624	906,112
Eversource Energy	8,732	592,466
Exelon Corp.	13,006	1,136,724
Exelon Corp.	37,157	1,738,205
FirstEnergy Corp.	21,643	937,358
NextEra Energy Inc.	74,320	5,278,207
NRG Energy Inc.	5,232	187,829
PG&E Corp. ^(a)	57,329	725,212
Pinnacle West Capital Corp.	4,232	301,318
PPL Corp.	28,473	806,071
Southern Co. (The)	40,169	2,948,003
Xcel Energy Inc.	20,343	1,490,328
		23,817,165
Electrical Equipment — 0.8%		
AMETEK Inc.	3,952	498,979
Eaton Corp. PLC	15,122	2,192,992
Emerson Electric Co.	22,538	2,032,477
Hubbell Inc.	1,326	259,047
Plug Power Inc. ^{(a)(b)}	7,786	163,662
Regal Rexnord Corp.	2,590	329,552
Rockwell Automation Inc.	1,417	358,033
Sensata Technologies Holding PLC ^(a)	5,946	270,008
Sunrun Inc. ^{(a)(b)}	2,568	51,309
		6,156,059
Electronic Equipment, Instruments & Components — 0.5%		
Amphenol Corp., Class A	12,616	902,044
Arrow Electronics Inc. ^(a)	2,551	300,661
CDW Corp./DE	1,979	322,933
Corning Inc.	15,342	539,885
Flex Ltd. ^{(a)(b)}	17,672	291,411
Jabil Inc.	5,381	310,645

Schedule of Investments (continued)

April 30, 2022

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

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
TE Connectivity Ltd.....	12,306	\$ 1,535,543
		4,203,122
Energy Equipment & Services — 0.4%		
Baker Hughes Co.	18,100	561,462
Halliburton Co.....	15,204	541,567
Schlumberger NV	53,047	2,069,363
		3,172,392
Entertainment — 0.6%		
Activision Blizzard Inc.	18,398	1,390,889
AMC Entertainment Holdings Inc., Class A ^{(a)(b)}	10,988	168,116
Electronic Arts Inc.	7,296	861,293
Liberty Media Corp.-Liberty Formula One, Class A ^{(a)(b)}	294	16,882
Liberty Media Corp.-Liberty Formula One, Class C, NVS ^(a) ..	2,672	166,546
Live Nation Entertainment Inc. ^{(a)(b)}	3,501	367,185
Playtika Holding Corp. ^(a)	2,014	35,406
Take-Two Interactive Software Inc. ^(a)	1,230	146,997
Warner Bros. Discovery Inc. ^(a)	83,761	1,520,262
Zynga Inc., Class A ^(a)	19,593	162,034
		4,835,610
Equity Real Estate Investment Trusts (REITs) — 3.4%		
Alexandria Real Estate Equities Inc.	2,408	438,641
American Homes 4 Rent, Class A.....	4,121	163,233
American Tower Corp.....	7,840	1,889,597
Americold Realty Trust	5,971	157,515
Apartment Income REIT Corp.....	5,892	289,710
AvalonBay Communities Inc.	3,569	811,876
Boston Properties Inc.....	5,403	635,393
Camden Property Trust.....	2,175	341,236
Crown Castle International Corp.	8,688	1,609,104
CubeSmart	3,369	160,061
Digital Realty Trust Inc.....	6,812	995,369
Equinix Inc.	1,261	906,760
Equity LifeStyle Properties Inc.	2,415	186,631
Equity Residential.....	8,492	692,098
Essex Property Trust Inc.....	1,578	519,588
Extra Space Storage Inc.....	1,987	377,530
Federal Realty Investment Trust	1,478	173,015
Gaming and Leisure Properties Inc.....	8,914	395,603
Healthpeak Properties Inc.	14,070	461,637
Host Hotels & Resorts Inc.....	17,405	354,192
Iron Mountain Inc.....	11,024	592,320
Kilroy Realty Corp.....	1,760	123,200
Kimco Realty Corp.	23,483	594,824
Lamar Advertising Co., Class A	2,157	238,154
Life Storage Inc.	1,221	161,770
Medical Properties Trust Inc.	22,389	411,734
Mid-America Apartment Communities Inc.....	2,294	451,184
National Retail Properties Inc.	6,593	289,037
Prologis Inc.	17,675	2,833,126
Public Storage	4,072	1,512,748
Realty Income Corp.	13,918	965,352
Regency Centers Corp.	3,671	252,675
Simon Property Group Inc.	12,411	1,464,498
STORE Capital Corp.	6,463	183,743
UDR Inc.	6,422	341,715
Ventas Inc.	15,152	841,694
VICI Properties Inc.	31,923	951,625
Vornado Realty Trust.....	3,904	151,124
Welltower Inc.	10,935	993,007

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Weyerhaeuser Co.....	28,324	\$ 1,167,515
WP Carey Inc.	7,235	584,371
		26,664,205
Food & Staples Retailing — 2.4%		
Albertsons Companies Inc., Class A	3,913	122,399
Costco Wholesale Corp.....	10,834	5,760,654
Kroger Co. (The).....	25,396	1,370,368
Sysco Corp.	19,181	1,639,592
U.S. Foods Holding Corp. ^(a)	8,362	314,578
Walgreens Boots Alliance Inc.	27,144	1,150,906
Walmart Inc.	53,584	8,197,816
		18,556,313
Food Products — 1.8%		
Archer-Daniels-Midland Co.	21,144	1,893,657
Bunge Ltd.....	5,349	605,079
Campbell Soup Co.	7,598	358,778
Conagra Brands Inc.	18,240	637,123
Darling Ingredients Inc. ^{(a)(b)}	3,398	249,379
General Mills Inc.	22,866	1,617,312
Hershey Co. (The)	2,580	582,487
Hormel Foods Corp.	10,745	562,930
JM Smucker Co. (The)	4,129	565,384
Kellogg Co.....	9,744	667,464
Kraft Heinz Co. (The)	26,882	1,145,980
Lamb Weston Holdings Inc.	3,154	208,479
McCormick & Co. Inc./MD, NVS	5,686	571,841
Mondelez International Inc., Class A	52,603	3,391,841
Tyson Foods Inc., Class A.....	11,055	1,029,884
		14,087,618
Gas Utilities — 0.1%		
Atmos Energy Corp.	5,141	582,990
UGI Corp.	7,848	269,186
		852,176
Health Care Equipment & Supplies — 2.2%		
Abbott Laboratories	36,486	4,141,161
Baxter International Inc.	10,768	765,174
Becton Dickinson and Co.....	10,796	2,668,663
Boston Scientific Corp. ^(a)	38,623	1,626,415
DENTSPLY SIRONA Inc.....	3,496	139,805
Hologic Inc. ^(a)	3,880	279,321
Medtronic PLC.....	50,928	5,314,846
Stryker Corp.	8,740	2,108,613
Zimmer Biomet Holdings Inc.	4,692	566,559
		17,610,557
Health Care Providers & Services — 5.4%		
AmerisourceBergen Corp.....	5,726	866,287
Anthem Inc.	9,193	4,614,242
Cardinal Health Inc.	10,440	606,042
Centene Corp. ^(a)	22,053	1,776,369
Chemed Corp.....	276	135,624
Cigna Corp.	12,208	3,012,690
CVS Health Corp.....	49,714	4,779,007
DaVita Inc. ^(a)	2,339	253,477
HCA Healthcare Inc.	9,053	1,942,321
Henry Schein Inc. ^(a)	5,299	429,749
Humana Inc.....	4,876	2,167,675
Laboratory Corp. of America Holdings ^(a)	3,533	848,909
McKesson Corp.	5,684	1,759,823
Molina Healthcare Inc. ^(a)	922	289,001

Schedule of Investments (continued)

April 30, 2022

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

Security	Shares	Value
Health Care Providers & Services (continued)		
Quest Diagnostics Inc.	4,517	\$ 604,555
UnitedHealth Group Inc.	35,674	18,142,013
Universal Health Services Inc., Class B	2,741	335,855
		42,563,639
Health Care Technology — 0.1%		
Cerner Corp.	6,453	604,259
Teladoc Health Inc. ^{(a)(b)}	3,694	124,709
		728,968
Hotels, Restaurants & Leisure — 1.3%		
Aramark	9,802	355,323
Carnival Corp. ^(a)	30,574	528,930
Darden Restaurants Inc.	3,305	435,368
Expedia Group Inc. ^(a)	5,703	996,599
Las Vegas Sands Corp. ^(a)	12,917	457,649
McDonald's Corp.	16,517	4,115,376
MGM Resorts International	8,806	361,398
Norwegian Cruise Line Holdings Ltd. ^{(a)(b)}	15,824	316,955
Royal Caribbean Cruises Ltd. ^(a)	8,519	662,182
Starbucks Corp.	21,737	1,622,450
Wynn Resorts Ltd. ^{(a)(b)}	3,950	278,396
Yum! Brands Inc.	3,340	390,813
		10,521,439
Household Durables — 0.4%		
DR Horton Inc.	5,622	391,235
Garmin Ltd.	2,568	281,812
Lennar Corp., Class A	9,921	758,857
Lennar Corp., Class B	597	38,924
Mohawk Industries Inc. ^(a)	2,053	289,596
Newell Brands Inc.	14,211	328,985
NVR Inc. ^(a)	57	249,444
PulteGroup Inc.	9,518	397,472
Toll Brothers Inc.	4,298	199,298
Whirlpool Corp.	2,230	404,790
		3,340,413
Household Products — 2.5%		
Church & Dwight Co. Inc.	4,549	443,801
Clorox Co. (The)	4,670	670,005
Colgate-Palmolive Co.	31,958	2,462,364
Kimberly-Clark Corp.	12,774	1,773,414
Procter & Gamble Co. (The)	90,793	14,576,816
		19,926,400
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp. (The)	25,424	519,158
Vistra Corp.	18,114	453,212
		972,370
Industrial Conglomerates — 1.4%		
3M Co.	21,643	3,121,354
General Electric Co	41,656	3,105,455
Honeywell International Inc.	25,977	5,026,809
		11,253,618
Insurance — 3.3%		
Aflac Inc.	22,776	1,304,609
Alleghany Corp. ^(a)	253	211,635
Allstate Corp. (The)	10,653	1,348,031
American Financial Group Inc./OH	2,539	351,601
American International Group Inc.	31,383	1,836,219
Aon PLC, Class A	4,895	1,409,711
Arch Capital Group Ltd. ^(a)	7,391	337,547

Security	Shares	Value
Insurance (continued)		
Arthur J Gallagher & Co.	2,859	\$ 481,713
Assurant Inc.	2,141	389,405
Chubb Ltd.	16,320	3,369,264
Cincinnati Financial Corp.	2,467	302,602
Erie Indemnity Co., Class A, NVS	432	69,241
Everest Re Group Ltd.	787	216,197
Fidelity National Financial Inc.	10,848	431,967
First American Financial Corp.	2,383	138,953
Globe Life Inc.	3,485	341,809
Hartford Financial Services Group Inc. (The)	12,712	888,950
Lincoln National Corp.	6,251	375,998
Loews Corp.	7,397	464,827
Markel Corp. ^(a)	519	702,352
Marsh & McLennan Companies Inc.	10,875	1,758,488
MetLife Inc.	26,636	1,749,452
Old Republic International Corp.	10,719	235,925
Principal Financial Group Inc.	9,221	628,319
Progressive Corp. (The)	22,165	2,379,634
Prudential Financial Inc.	14,350	1,557,119
Reinsurance Group of America Inc.	2,535	272,056
Travelers Companies Inc. (The)	9,156	1,566,225
W R Berkley Corp.	2,887	191,957
Willis Towers Watson PLC	2,543	546,389
		25,858,195
Interactive Media & Services — 0.9%		
IAC/InterActiveCorp. ^{(a)(b)}	1,450	120,176
Match Group Inc. ^(a)	6,457	511,072
Meta Platforms Inc, Class A ^(a)	30,460	6,106,316
Twitter Inc. ^(a)	10,958	537,161
		7,274,725
Internet & Direct Marketing Retail — 0.2%		
DoorDash Inc., Class A ^(a)	1,721	140,141
eBay Inc.	23,646	1,227,700
		1,367,841
IT Services — 3.5%		
Accenture PLC, Class A	14,348	4,309,565
Akamai Technologies Inc. ^(a)	3,542	397,696
Automatic Data Processing Inc.	10,355	2,259,254
Broadridge Financial Solutions Inc.	1,367	197,026
Cognizant Technology Solutions Corp., Class A	19,847	1,605,622
Concentrix Corp.	509	80,157
DXC Technology Co. ^(a)	9,223	264,700
Fidelity National Information Services Inc.	23,098	2,290,167
Fiserv Inc. ^{(a)(b)}	22,540	2,207,117
FleetCor Technologies Inc. ^(a)	1,573	392,495
Genpact Ltd.	3,010	121,213
Global Payments Inc.	7,222	989,269
International Business Machines Corp.	33,968	4,490,909
Jack Henry & Associates Inc.	1,282	243,042
Paychex Inc.	8,792	1,114,210
SS&C Technologies Holdings Inc.	4,850	313,601
Visa Inc., Class A	26,644	5,678,636
Western Union Co. (The)	15,093	252,959
		27,207,638
Leisure Products — 0.1%		
Brunswick Corp./DE	1,506	113,869
Hasbro Inc.	2,106	185,454
Mattel Inc. ^(a)	8,864	215,484
		514,807

Schedule of Investments (continued)

April 30, 2022

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

Security	Shares	Value
Life Sciences Tools & Services — 0.8%		
Agilent Technologies Inc.	4,388	\$ 523,357
IQVIA Holdings Inc. ^(a)	3,119	679,911
PerkinElmer Inc.	2,656	389,396
Syneos Health Inc., Class A ^(a)	2,291	167,449
Thermo Fisher Scientific Inc.	7,698	4,256,378
		6,016,491
Machinery — 1.6%		
AGCO Corp.	1,187	151,224
Caterpillar Inc.	14,058	2,959,771
Cummins Inc.	5,407	1,022,950
Deere & Co.	4,564	1,723,138
Donaldson Co. Inc.	2,681	131,476
Dover Corp.	2,402	320,187
Fortive Corp.	5,735	329,763
Illinois Tool Works Inc.	8,077	1,592,058
Ingersoll Rand Inc.	5,051	222,042
ITT Inc.	998	70,080
Lincoln Electric Holdings Inc.	1,132	152,514
Middleby Corp. (The) ^(a)	969	149,119
Oshkosh Corp.	2,503	231,377
Otis Worldwide Corp.	8,181	595,904
PACCAR Inc.	7,615	632,426
Parker-Hannifin Corp.	3,010	815,168
Pentair PLC	2,200	111,650
Snap-on Inc.	2,015	428,167
Stanley Black & Decker Inc.	4,158	499,584
Toro Co. (The)	1,397	111,942
Westinghouse Air Brake Technologies Corp.	7,110	639,260
		12,889,800
Media — 1.4%		
Cable One Inc.	78	90,964
Charter Communications Inc., Class A ^(a)	1,873	802,562
Comcast Corp., Class A	171,347	6,812,757
DISH Network Corp., Class A ^(a)	9,379	267,395
Fox Corp., Class A, NVS	12,024	430,940
Fox Corp., Class B	5,524	183,618
Interpublic Group of Companies Inc. (The)	15,017	489,854
Liberty Media Corp.-Liberty SiriusXM, Class A ^{(a)(b)}	1,299	54,337
Liberty Media Corp.-Liberty SiriusXM, Class C, NVS ^(a)	2,639	110,521
News Corp., Class A, NVS	14,759	293,114
News Corp., Class B	4,757	94,712
Omnicom Group Inc.	7,933	603,939
Paramount Global, Class A	409	12,904
Paramount Global, Class B, NVS	23,010	670,051
Sirius XM Holdings Inc. ^(b)	21,149	126,894
		11,044,562
Metals & Mining — 0.8%		
Alcoa Corp.	6,933	470,057
Cleveland-Cliffs Inc. ^(a)	18,148	462,593
Freeport-McMoRan Inc.	28,206	1,143,753
Newmont Corp.	30,143	2,195,918
Nucor Corp.	5,354	828,692
Reliance Steel & Aluminum Co.	2,356	467,077
Southern Copper Corp.	2,471	153,869
Steel Dynamics Inc.	7,179	615,599
		6,337,558
Mortgage Real Estate Investment — 0.1%		
AGNC Investment Corp.	19,708	216,394
Annaly Capital Management Inc.	55,594	356,913

Security	Shares	Value
Mortgage Real Estate Investment (continued)		
Starwood Property Trust Inc.	11,436	\$ 261,656
		834,963
Multi-Utilities — 1.5%		
Ameren Corp.	9,770	907,633
CenterPoint Energy Inc.	23,748	726,926
CMS Energy Corp.	11,001	755,659
Consolidated Edison Inc.	13,383	1,241,139
Dominion Energy Inc.	30,713	2,507,409
DTE Energy Co.	7,341	961,965
NiSource Inc.	14,743	429,316
Public Service Enterprise Group Inc.	19,106	1,330,924
Sempra Energy	12,068	1,947,293
WEC Energy Group Inc.	11,936	1,194,197
		12,002,461
Multiline Retail — 0.8%		
Dollar General Corp.	8,791	2,088,126
Dollar Tree Inc. ^(a)	8,507	1,381,962
Kohl's Corp.	5,282	305,722
Macy's Inc.	11,359	274,547
Target Corp.	10,687	2,443,583
		6,493,940
Oil, Gas & Consumable Fuels — 6.3%		
APA Corp.	13,855	567,085
Chevron Corp.	73,015	11,439,260
ConocoPhillips	49,325	4,711,524
Continental Resources Inc./OK	2,267	125,977
Coterra Energy Inc.	30,889	889,294
Devon Energy Corp.	23,789	1,383,806
Diamondback Energy Inc.	6,453	814,562
EOG Resources Inc.	22,187	2,590,554
Exxon Mobil Corp.	160,354	13,670,178
Hess Corp.	5,918	609,968
Kinder Morgan Inc.	73,688	1,337,437
Marathon Oil Corp.	29,586	737,283
Marathon Petroleum Corp.	21,964	1,916,579
Occidental Petroleum Corp.	19,663	1,083,235
ONEOK Inc.	16,877	1,068,820
Ovintiv Inc.	9,821	502,737
Phillips 66	17,760	1,540,858
Pioneer Natural Resources Co.	8,582	1,995,058
Targa Resources Corp.	3,848	282,482
Valero Energy Corp.	10,345	1,153,261
Williams Companies Inc. (The)	45,890	1,573,568
		49,993,526
Personal Products — 0.1%		
Estee Lauder Companies Inc. (The), Class A	3,210	847,633
Pharmaceuticals — 6.1%		
Bristol-Myers Squibb Co.	82,561	6,214,366
Eli Lilly & Co.	11,127	3,250,530
Jazz Pharmaceuticals PLC ^(a)	2,353	376,998
Johnson & Johnson	99,715	17,994,569
Merck & Co. Inc.	95,675	8,485,416
Organon & Co.	9,518	307,717
Pfizer Inc.	212,598	10,432,184
Royalty Pharma PLC, Class A	13,593	578,790
Viartis Inc.	45,949	474,653
		48,115,223

Schedule of Investments (continued)

April 30, 2022

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

Security	Shares	Value
Professional Services — 0.2%		
Booz Allen Hamilton Holding Corp.	3,265	\$ 266,522
Clarivate PLC ^{(a)(b)}	6,274	98,376
Dun & Bradstreet Holdings Inc. ^(a)	3,743	59,102
Jacobs Engineering Group Inc.	2,987	413,849
Leidos Holdings Inc.	5,349	553,675
Nielsen Holdings PLC	13,468	361,077
Robert Half International Inc.	1,383	135,963
		1,888,564
Real Estate Management & Development — 0.1%		
CBRE Group Inc., Class A ^(a)	6,824	566,665
Jones Lang LaSalle Inc. ^(a)	1,896	414,712
		981,377
Road & Rail — 1.3%		
AMERCO	151	80,857
Avis Budget Group Inc. ^(a)	755	202,091
CSX Corp.	63,411	2,177,534
Knight-Swift Transportation Holdings Inc.	3,625	173,601
Norfolk Southern Corp.	6,895	1,778,083
Union Pacific Corp.	24,124	5,652,012
XPO Logistics Inc. ^(a)	2,541	136,680
		10,200,858
Semiconductors & Semiconductor Equipment — 4.0%		
Analog Devices Inc.	13,814	2,132,605
Applied Materials Inc.	13,414	1,480,235
Broadcom Inc.	10,579	5,864,892
First Solar Inc. ^(a)	2,147	156,795
Intel Corp.	154,235	6,723,104
KLA Corp.	2,698	861,363
Lam Research Corp.	3,059	1,424,760
Microchip Technology Inc.	15,458	1,007,862
Micron Technology Inc.	42,447	2,894,461
MKS Instruments Inc.	877	99,960
NXP Semiconductors NV	4,753	812,288
Qorvo Inc. ^(a)	1,727	196,498
QUALCOMM Inc.	19,655	2,745,607
Skyworks Solutions Inc.	1,789	202,694
Texas Instruments Inc.	26,081	4,440,290
Wolfspeed Inc. ^{(a)(b)}	2,735	250,827
		31,294,241
Software — 0.8%		
Black Knight Inc. ^(a)	2,476	162,896
Cadence Design Systems Inc. ^(a)	3,724	561,765
Citrix Systems Inc.	2,992	299,499
Guidewire Software Inc. ^(a)	1,695	147,363
NortonLifeLock Inc.	22,119	553,860
Oracle Corp.	44,864	3,293,018
Roper Technologies Inc.	2,209	1,038,053
VMware Inc., Class A	2,616	282,633
		6,339,087
Specialty Retail — 2.6%		
Advance Auto Parts Inc.	1,357	270,898
AutoNation Inc. ^(a)	1,500	173,865
AutoZone Inc. ^(a)	450	879,961
Bath & Body Works Inc.	3,422	180,990
Best Buy Co. Inc.	8,218	739,045
CarMax Inc. ^{(a)(b)}	2,519	216,080
GameStop Corp., Class A ^{(a)(b)}	1,370	171,346
Gap Inc. (The)	8,048	99,956
Home Depot Inc. (The)	29,354	8,817,942

Security	Shares	Value
Specialty Retail (continued)		
Lithia Motors Inc.	542	\$ 153,456
Lowe's Companies Inc.	25,519	5,045,872
O'Reilly Automotive Inc. ^(a)	1,956	1,186,412
Penske Automotive Group Inc.	1,149	120,438
Ross Stores Inc.	7,513	749,572
TJX Companies Inc. (The)	20,644	1,265,064
Tractor Supply Co.	1,639	330,177
Williams-Sonoma Inc.	1,551	202,374
		20,603,448
Technology Hardware, Storage & Peripherals — 5.2%		
Apple Inc.	232,936	36,722,360
Dell Technologies Inc., Class C	11,046	519,272
Hewlett Packard Enterprise Co.	49,096	756,569
HP Inc.	41,100	1,505,493
NetApp Inc.	4,823	353,285
Seagate Technology Holdings PLC	7,645	627,196
Western Digital Corp. ^(a)	11,878	630,366
		41,114,541
Textiles, Apparel & Luxury Goods — 0.1%		
Capri Holdings Ltd. ^(a)	3,624	172,865
PVH Corp.	2,668	194,177
Tapestry Inc.	10,021	329,891
Under Armour Inc., Class A ^(a)	4,664	71,639
Under Armour Inc., Class C, NVS ^(a)	5,320	75,491
		844,063
Tobacco — 1.2%		
Altria Group Inc.	69,060	3,837,664
Philip Morris International Inc.	58,703	5,870,300
		9,707,964
Trading Companies & Distributors — 0.2%		
Fastenal Co.	10,952	605,755
United Rentals Inc. ^(a)	1,161	367,480
Watsco Inc.	556	148,330
WW Grainger Inc.	821	410,524
		1,532,089
Water Utilities — 0.1%		
American Water Works Co. Inc.	3,294	507,539
Essential Utilities Inc.	4,047	181,144
		688,683
Wireless Telecommunication Services — 0.4%		
T-Mobile U.S. Inc. ^(a)	22,255	2,740,481
Total Common Stocks — 99.8%		
(Cost: \$707,078,423)		787,196,194

Short-Term Investments

Money Market Funds — 0.8%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.38% ^{(c)(d)(e)}	3,897,401	3,897,401
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Schedule of Investments (continued)

April 30, 2022

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

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.34% ^{(c)(d)}	2,050,000	\$ 2,050,000
		<u>5,947,401</u>
Total Short-Term Investments — 0.8%		
(Cost: \$5,946,626)		<u>5,947,401</u>
Total Investments in Securities — 100.6%		
(Cost: \$713,025,049)	793,143,595	
Other Assets, Less Liabilities — (0.6)%		<u>(4,700,240)</u>
Net Assets — 100.0%		<u>\$ 788,443,355</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 the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/22	Shares Held at 04/30/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$1,531,709	\$2,367,591 ^(a)	\$ —	\$ (2,676)	\$ 777	\$3,897,401	3,897,401	\$ 8,156 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,890,000	160,000 ^(a)	—	—	—	2,050,000	2,050,000	892	—
BlackRock Inc.	3,959,677	865,539	(399,027)	950	(1,060,114)	3,367,025	5,390	91,697	—
				<u>\$ (1,726)</u>	<u>\$ (1,059,337)</u>	<u>\$9,314,426</u>		<u>\$100,745</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
E-mini Consumer Staples Select Sector Index	6	06/17/22	\$ 468	\$ 3,718
E-mini Financials Select Sector Index	4	06/17/22	425	(43,666)
S&P 500 E-Mini Index	1	06/17/22	206	(13,940)
				<u>\$ (53,888)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 3,718</u>

April 30, 2022

Derivative Financial Instruments Categorized by Risk Exposure (continued)

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 57,606

^(a) Net cumulative unrealized 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 period ended April 30, 2022, 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	\$ 69,962
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (76,782)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,640,640

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments 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	\$787,196,194	\$ —	\$ —	\$787,196,194
Money Market Funds	5,947,401	—	—	5,947,401
	<u>\$793,143,595</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$793,143,595</u>
Derivative financial instruments^(a)				
Assets				
Futures Contracts	\$ 3,718	\$ —	\$ —	\$ 3,718
Liabilities				
Futures Contracts	(57,606)	—	—	(57,606)
	<u>\$ (53,888)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (53,888)</u>

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statements of Assets and Liabilities

April 30, 2022

	iShares Morningstar Growth ETF	iShares Morningstar Mid-Cap ETF	iShares Morningstar Mid-Cap Growth ETF	iShares Morningstar Mid-Cap Value ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$1,707,960,648	\$781,949,187	\$1,085,765,069	\$496,889,144
Affiliated ^(c)	35,121,376	37,971,614	78,059,658	11,078,576
Cash	121,989	38,644	81,219	18,443
Cash pledged:				
Futures contracts	209,000	75,000	94,000	58,000
Receivables:				
Investments sold	—	243	243	137
Securities lending income — Affiliated	7,757	11,924	19,513	5,156
Dividends	387,616	416,570	216,119	398,142
Total assets	<u>1,743,808,386</u>	<u>820,463,182</u>	<u>1,164,235,821</u>	<u>508,447,598</u>
LIABILITIES				
Collateral on securities loaned, at value	31,939,470	36,796,322	76,853,080	10,216,355
Payables:				
Investments purchased	—	598,744	—	683,994
Variation margin on futures contracts	155,522	44,779	43,046	30,426
Capital shares redeemed	34,240	—	—	—
Investment advisory fees	62,148	27,286	58,204	25,928
Total liabilities	<u>32,191,380</u>	<u>37,467,131</u>	<u>76,954,330</u>	<u>10,956,703</u>
NET ASSETS	<u>\$1,711,617,006</u>	<u>\$782,996,051</u>	<u>\$1,087,281,491</u>	<u>\$497,490,895</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$1,621,763,714	\$801,510,375	\$1,293,390,493	\$465,093,517
Accumulated earnings (loss)	89,853,292	(18,514,324)	(206,109,002)	32,397,378
NET ASSETS	<u>\$1,711,617,006</u>	<u>\$782,996,051</u>	<u>\$1,087,281,491</u>	<u>\$497,490,895</u>
Shares outstanding	<u>30,400,000</u>	<u>12,550,000</u>	<u>18,800,000</u>	<u>7,600,000</u>
Net asset value	<u>\$ 56.30</u>	<u>\$ 62.39</u>	<u>\$ 57.83</u>	<u>\$ 65.46</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 29,773,434	\$ 34,476,637	\$ 71,850,579	\$ 9,515,428
^(b) Investments, at cost — Unaffiliated	\$1,541,109,486	\$760,217,319	\$1,205,409,531	\$439,856,812
^(c) Investments, at cost — Affiliated	\$ 35,115,947	\$ 37,963,588	\$ 78,040,508	\$ 11,076,053

See notes to financial statements.

Statements of Assets and Liabilities (continued)

April 30, 2022

	iShares Morningstar Small-Cap ETF	iShares Morningstar Small-Cap Growth ETF	iShares Morningstar Small-Cap Value ETF	iShares Morningstar U.S. Equity ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$199,639,924	\$ 317,408,939	\$366,595,800	\$786,177,908
Affiliated ^(c)	22,350,871	55,227,389	20,135,129	19,064,481
Cash	7,756	20,077	13,988	62,194
Cash pledged:				
Futures contracts	15,000	52,000	42,000	125,000
Receivables:				
Securities lending income — Affiliated	21,528	54,078	6,127	4,357
Dividends	58,753	35,887	167,097	609,781
Total assets	<u>222,093,832</u>	<u>372,798,370</u>	<u>386,960,141</u>	<u>806,043,721</u>
LIABILITIES				
Collateral on securities loaned, at value	22,108,564	54,640,406	19,600,776	15,491,042
Payables:				
Investments purchased	—	—	—	132,302
Variation margin on futures contracts	6,997	22,373	17,692	85,810
Investment advisory fees	7,051	17,298	19,023	20,999
Total liabilities	<u>22,122,612</u>	<u>54,680,077</u>	<u>19,637,491</u>	<u>15,730,153</u>
NET ASSETS	<u>\$199,971,220</u>	<u>\$ 318,118,293</u>	<u>\$367,322,650</u>	<u>\$790,313,568</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$249,071,089	\$ 471,857,174	\$408,619,459	\$772,050,364
Accumulated earnings (loss)	(49,099,869)	(153,738,881)	(41,296,809)	18,263,204
NET ASSETS	<u>\$199,971,220</u>	<u>\$ 318,118,293</u>	<u>\$367,322,650</u>	<u>\$790,313,568</u>
Shares outstanding	4,100,000	8,100,000	6,700,000	13,850,000
Net asset value	\$ 48.77	\$ 39.27	\$ 54.82	\$ 57.06
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Securities loaned, at value	\$ 20,779,611	\$ 51,437,883	\$ 18,573,124	\$ 14,488,744
^(b) Investments, at cost — Unaffiliated	\$228,949,606	\$ 408,783,640	\$371,587,288	\$716,055,288
^(c) Investments, at cost — Affiliated	\$ 22,350,638	\$ 55,215,252	\$ 20,131,600	\$ 18,559,916

See notes to financial statements.

Statements of Assets and Liabilities (continued)

April 30, 2022

iShares
Morningstar
Value ETF

ASSETS	
Investments in securities, at value (including securities on loan) ^(a) :	
Unaffiliated ^(b)	\$783,829,169
Affiliated ^(c)	9,314,426
Cash	110,805
Cash pledged:	
Futures contracts	73,000
Receivables:	
Securities lending income — Affiliated	1,671
Dividends	958,181
Total assets	<u>794,287,252</u>
LIABILITIES	
Collateral on securities loaned, at value	3,899,474
Payables:	
Investments purchased	1,874,872
Variation margin on futures contracts	42,322
Investment advisory fees	27,229
Total liabilities	<u>5,843,897</u>
NET ASSETS	<u>\$788,443,355</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$754,927,652
Accumulated earnings	33,515,703
NET ASSETS	<u>\$788,443,355</u>
Shares outstanding	<u>12,150,000</u>
Net asset value	<u>\$ 64.89</u>
Shares authorized	<u>Unlimited</u>
Par value	<u>None</u>
^(a) Securities loaned, at value	\$ 3,615,681
^(b) Investments, at cost — Unaffiliated	\$703,076,128
^(c) Investments, at cost — Affiliated	\$ 9,948,921

See notes to financial statements.

Statements of Operations

Year Ended April 30, 2022

	iShares Morningstar Growth ETF	iShares Morningstar Mid-Cap ETF	iShares Morningstar Mid-Cap Growth ETF	iShares Morningstar Mid-Cap Value ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 9,974,926	\$ 10,975,024	\$ 7,142,070	\$ 9,315,354
Dividends — Affiliated	4,220	2,499	4,755	948
Securities lending income — Affiliated — net	59,370	82,947	135,057	23,087
Foreign taxes withheld	(3,598)	—	—	—
Total investment income	<u>10,034,918</u>	<u>11,060,470</u>	<u>7,281,882</u>	<u>9,339,389</u>
EXPENSES				
Investment advisory fees	825,955	351,696	763,079	289,187
Professional fees	217	217	217	217
Total expenses	<u>826,172</u>	<u>351,913</u>	<u>763,296</u>	<u>289,404</u>
Net investment income	<u>9,208,746</u>	<u>10,708,557</u>	<u>6,518,586</u>	<u>9,049,985</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	32,781,583	16,711,930	(17,934,872)	3,855,665
Investments — Affiliated	(29,652)	(21,222)	(39,335)	(4,909)
In-kind redemptions — Unaffiliated	89,799,680	39,568,846	175,162,297	30,529,160
Futures contracts	309,899	(160,486)	(68,643)	(9,832)
Net realized gain	<u>122,861,510</u>	<u>56,099,068</u>	<u>157,119,447</u>	<u>34,370,084</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(284,298,426)	(97,690,658)	(334,369,099)	(29,391,496)
Investments — Affiliated	5,429	10,331	5,200	2,523
Futures contracts	(348,363)	(136,290)	(129,761)	(78,284)
Net change in unrealized appreciation (depreciation)	<u>(284,641,360)</u>	<u>(97,816,617)</u>	<u>(334,493,660)</u>	<u>(29,467,257)</u>
Net realized and unrealized gain (loss)	<u>(161,779,850)</u>	<u>(41,717,549)</u>	<u>(177,374,213)</u>	<u>4,902,827</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(152,571,104)</u>	<u>\$(31,008,992)</u>	<u>\$(170,855,627)</u>	<u>\$ 13,952,812</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended April 30, 2022

	iShares Morningstar Small-Cap ETF	iShares Morningstar Small-Cap Growth ETF	iShares Morningstar Small-Cap Value ETF	iShares Morningstar U.S. Equity ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 2,872,768	\$ 2,756,945	\$ 7,683,403	\$ 11,629,320
Dividends — Affiliated	1,829	4,070	1,489	55,397
Securities lending income — Affiliated — net	201,869	424,618	77,001	35,862
Foreign taxes withheld	(1,661)	(3,731)	(2,870)	(2,232)
Total investment income	<u>3,074,805</u>	<u>3,181,902</u>	<u>7,759,023</u>	<u>11,718,347</u>
EXPENSES				
Investment advisory fees	93,125	269,462	255,178	270,176
Professional fees	217	217	217	217
Total expenses	<u>93,342</u>	<u>269,679</u>	<u>255,395</u>	<u>270,393</u>
Net investment income	<u>2,981,463</u>	<u>2,912,223</u>	<u>7,503,628</u>	<u>11,447,954</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	7,246,465	(2,910,886)	(1,290,535)	3,889,688
Investments — Affiliated	(10,871)	(22,139)	(9,460)	10,397
In-kind redemptions — Unaffiliated	502,523	16,139,661	40,942,383	15,171,815
In-kind redemptions — Affiliated	—	—	—	141,228
Futures contracts	(70,163)	84,339	(60,147)	101,634
Net realized gain	<u>7,667,954</u>	<u>13,290,975</u>	<u>39,582,241</u>	<u>19,314,762</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(46,915,560)	(128,369,856)	(69,366,100)	(41,814,570)
Investments — Affiliated	(631)	(3,554)	909	(724,600)
Futures contracts	(13,104)	(63,565)	(42,957)	(188,010)
Net change in unrealized appreciation (depreciation)	<u>(46,929,295)</u>	<u>(128,436,975)</u>	<u>(69,408,148)</u>	<u>(42,727,180)</u>
Net realized and unrealized loss	<u>(39,261,341)</u>	<u>(115,146,000)</u>	<u>(29,825,907)</u>	<u>(23,412,418)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(36,279,878)</u>	<u>\$(112,233,777)</u>	<u>\$(22,322,279)</u>	<u>\$(11,964,464)</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended April 30, 2022

iShares
Morningstar
Value ETF

INVESTMENT INCOME

Dividends — Unaffiliated	\$16,395,860
Dividends — Affiliated	92,900
Securities lending income — Affiliated — net	7,845
Foreign taxes withheld	(2,482)
Total investment income	<u>16,494,123</u>

EXPENSES

Investment advisory fees	311,107
Professional fees	217
Total expenses	<u>311,324</u>
Net investment income	<u>16,182,799</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Unaffiliated	6,910,672
Investments — Affiliated	(9,329)
In-kind redemptions — Unaffiliated	3,376,604
In-kind redemptions — Affiliated	7,603
Futures contracts	<u>69,962</u>
Net realized gain	<u>10,355,512</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated	2,241,456
Investments — Affiliated	(1,059,337)
Futures contracts	<u>(76,782)</u>
Net change in unrealized appreciation (depreciation)	<u>1,105,337</u>
Net realized and unrealized gain	<u>11,460,849</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$27,643,648</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Morningstar Growth ETF		iShares Morningstar Mid-Cap ETF	
	Year Ended 04/30/22	Year Ended 04/30/21	Year Ended 04/30/22	Year Ended 04/30/21
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 9,208,746	\$ 4,845,931	\$ 10,708,557	\$ 7,719,141
Net realized gain	122,861,510	608,589,359	56,099,068	169,085,137
Net change in unrealized appreciation (depreciation)	(284,641,360)	25,251,220	(97,816,617)	131,348,468
Net increase (decrease) in net assets resulting from operations	(152,571,104)	638,686,510	(31,008,992)	308,152,746
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(9,412,555)	(4,551,595)	(11,074,412)	(8,255,303)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(13,450,194)	(266,458,523)	(56,837,193)	14,113,783
NET ASSETS				
Total increase (decrease) in net assets	(175,433,853)	367,676,392	(98,920,597)	314,011,226
Beginning of year	1,887,050,859	1,519,374,467	881,916,648	567,905,422
End of year	\$ 1,711,617,006	\$ 1,887,050,859	\$ 782,996,051	\$ 881,916,648

^(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 Morningstar Mid-Cap Growth ETF		iShares Morningstar Mid-Cap Value ETF	
	Year Ended 04/30/22	Year Ended 04/30/21	Year Ended 04/30/22	Year Ended 04/30/21
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 6,518,586	\$ 1,489,667	\$ 9,049,985	\$ 8,547,297
Net realized gain	157,119,447	312,645,564	34,370,084	10,693,688
Net change in unrealized appreciation (depreciation)	(334,493,660)	160,236,041	(29,467,257)	164,917,635
Net increase (decrease) in net assets resulting from operations	(170,855,627)	474,371,272	13,952,812	184,158,620
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(7,275,693)	(981,614)	(9,487,846)	(8,834,502)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(254,467,058)	513,857,069	35,331,452	(48,677,560)
NET ASSETS				
Total increase (decrease) in net assets	(432,598,378)	987,246,727	39,796,418	126,646,558
Beginning of year	1,519,879,869	532,633,142	457,694,477	331,047,919
End of year	\$1,087,281,491	\$1,519,879,869	\$497,490,895	\$457,694,477

^(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 Morningstar Small-Cap ETF		iShares Morningstar Small-Cap Growth ETF	
	Year Ended 04/30/22	Year Ended 04/30/21	Year Ended 04/30/22	Year Ended 04/30/21
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 2,981,463	\$ 2,578,321	\$ 2,912,223	\$ 549,019
Net realized gain	7,667,954	53,388,319	13,290,975	135,916,805
Net change in unrealized appreciation (depreciation)	<u>(46,929,295)</u>	<u>45,406,720</u>	<u>(128,436,975)</u>	<u>25,548,876</u>
Net increase (decrease) in net assets resulting from operations	<u>(36,279,878)</u>	<u>101,373,360</u>	<u>(112,233,777)</u>	<u>162,014,700</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(2,987,187)</u>	<u>(2,733,151)</u>	<u>(3,156,876)</u>	<u>(481,903)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(2,562,649)</u>	<u>(41,954,608)</u>	<u>(332,806,008)</u>	<u>413,270,056</u>
NET ASSETS				
Total increase (decrease) in net assets	(41,829,714)	56,685,601	(448,196,661)	574,802,853
Beginning of year	<u>241,800,934</u>	<u>185,115,333</u>	<u>766,314,954</u>	<u>191,512,101</u>
End of year	<u>\$199,971,220</u>	<u>\$241,800,934</u>	<u>\$ 318,118,293</u>	<u>\$766,314,954</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 Morningstar Small-Cap Value ETF		iShares Morningstar U.S. Equity ETF	
	Year Ended 04/30/22	Year Ended 04/30/21	Year Ended 04/30/22	Year Ended 04/30/21
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 7,503,628	\$ 6,398,262	\$ 11,447,954	\$ 10,923,696
Net realized gain	39,582,241	23,415,875	19,314,762	257,045,152
Net change in unrealized appreciation (depreciation)	(69,408,148)	156,299,547	(42,727,180)	33,456,163
Net increase (decrease) in net assets resulting from operations	(22,322,279)	186,113,684	(11,964,464)	301,425,011
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(7,825,447)	(6,659,248)	(11,513,059)	(10,641,246)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(48,607,925)	9,611,427	(77,396,311)	(117,661,509)
NET ASSETS				
Total increase (decrease) in net assets	(78,755,651)	189,065,863	(100,873,834)	173,122,256
Beginning of year	446,078,301	257,012,438	891,187,402	718,065,146
End of year	\$367,322,650	\$446,078,301	\$ 790,313,568	\$ 891,187,402

^(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 Morningstar Value ETF	
	Year Ended 04/30/22	Year Ended 04/30/21
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 16,182,799	\$ 14,830,848
Net realized gain	10,355,512	62,614,272
Net change in unrealized appreciation (depreciation)	<u>1,105,337</u>	<u>85,982,111</u>
Net increase in net assets resulting from operations	<u>27,643,648</u>	<u>163,427,231</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(16,144,141)</u>	<u>(15,026,189)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>89,185,958</u>	<u>91,874,202</u>
NET ASSETS		
Total increase in net assets	100,685,465	240,275,244
Beginning of year	<u>687,757,890</u>	<u>447,482,646</u>
End of year	<u>\$788,443,355</u>	<u>\$687,757,890</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 Morningstar Growth ETF				
	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)	Year Ended 04/30/20 ^(a)	Year Ended 04/30/19 ^(a)	Year Ended 04/30/18 ^(a)
Net asset value, beginning of year	<u>\$ 61.87</u>	<u>\$ 42.80</u>	<u>\$ 38.08</u>	<u>\$ 33.00</u>	<u>\$ 27.25</u>
Net investment income ^(b)	0.29	0.14	0.21	0.23	0.30
Net realized and unrealized gain (loss) ^(c)	(5.56)	19.07	4.73	5.10	5.74
Net increase (decrease) from investment operations	<u>(5.27)</u>	<u>19.21</u>	<u>4.94</u>	<u>5.33</u>	<u>6.04</u>
Distributions^(d)					
From net investment income	(0.30)	(0.14)	(0.22)	(0.25)	(0.29)
Total distributions	<u>(0.30)</u>	<u>(0.14)</u>	<u>(0.22)</u>	<u>(0.25)</u>	<u>(0.29)</u>
Net asset value, end of year	<u>\$ 56.30</u>	<u>\$ 61.87</u>	<u>\$ 42.80</u>	<u>\$ 38.08</u>	<u>\$ 33.00</u>
Total Return^(e)					
Based on net asset value	<u>(8.59)%</u>	<u>44.94%</u>	<u>13.04%</u>	<u>16.21%</u>	<u>22.26%</u>
Ratios to Average Net Assets^(f)					
Total expenses	0.04%	0.23%	0.25%	0.25%	0.25%
Net investment income	0.45%	0.27%	0.54%	0.66%	0.97%
Supplemental Data					
Net assets, end of year (000)	<u>\$1,711,617</u>	<u>\$1,887,051</u>	<u>\$1,519,374</u>	<u>\$1,104,273</u>	<u>\$932,317</u>
Portfolio turnover rate ^(g)	<u>22%</u>	<u>97%</u>	<u>28%</u>	<u>23%</u>	<u>48%</u>

^(a) Per share amounts reflect a five-for-one stock split effective after the close of trading on April 16, 2021.

^(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) Where applicable, assumes the reinvestment of distributions.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Morningstar Mid-Cap ETF				
	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)	Year Ended 04/30/20 ^(a)	Year Ended 04/30/19 ^(a)	Year Ended 04/30/18 ^(a)
Net asset value, beginning of year	<u>\$ 65.81</u>	<u>\$ 43.02</u>	<u>\$ 49.08</u>	<u>\$ 45.05</u>	<u>\$ 42.00</u>
Net investment income ^(b)	<u>0.82</u>	<u>0.57</u>	<u>0.67</u>	<u>0.75</u>	<u>0.62</u>
Net realized and unrealized gain (loss) ^(c)	<u>(3.38)</u>	<u>22.83</u>	<u>(6.03)</u>	<u>4.05</u>	<u>3.03</u>
Net increase (decrease) from investment operations	<u>(2.56)</u>	<u>23.40</u>	<u>(5.36)</u>	<u>4.80</u>	<u>3.65</u>
Distributions^(d)					
From net investment income	<u>(0.86)</u>	<u>(0.61)</u>	<u>(0.70)</u>	<u>(0.77)</u>	<u>(0.60)</u>
Total distributions	<u>(0.86)</u>	<u>(0.61)</u>	<u>(0.70)</u>	<u>(0.77)</u>	<u>(0.60)</u>
Net asset value, end of year	<u>\$ 62.39</u>	<u>\$ 65.81</u>	<u>\$ 43.02</u>	<u>\$ 49.08</u>	<u>\$ 45.05</u>
Total Return^(e)					
Based on net asset value	<u>(3.99)%</u>	<u>54.74%</u>	<u>(10.99)%</u>	<u>10.79%</u>	<u>8.73%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.04%</u>	<u>0.22%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>
Net investment income	<u>1.22%</u>	<u>1.06%</u>	<u>1.39%</u>	<u>1.63%</u>	<u>1.40%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$782,996</u>	<u>\$881,917</u>	<u>\$567,905</u>	<u>\$716,534</u>	<u>\$747,858</u>
Portfolio turnover rate ^(g)	<u>27%</u>	<u>133%</u>	<u>55%</u>	<u>60%</u>	<u>50%</u>

^(a) Per share amounts reflect a four-for-one stock split effective after the close of trading on April 16, 2021.

^(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) Where applicable, assumes the reinvestment of distributions.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Morningstar Mid-Cap Growth ETF				
	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)	Year Ended 04/30/20 ^(a)	Year Ended 04/30/19 ^(a)	Year Ended 04/30/18 ^(a)
Net asset value, beginning of year	<u>\$ 66.52</u>	<u>\$ 42.27</u>	<u>\$ 40.66</u>	<u>\$ 34.55</u>	<u>\$ 29.55</u>
Net investment income ^(b)	<u>0.35</u>	<u>0.07</u>	<u>0.13</u>	<u>0.09</u>	<u>0.13</u>
Net realized and unrealized gain (loss) ^(c)	<u>(8.65)</u>	<u>24.23</u>	<u>1.61</u>	<u>6.13</u>	<u>5.02</u>
Net increase (decrease) from investment operations	<u>(8.30)</u>	<u>24.30</u>	<u>1.74</u>	<u>6.22</u>	<u>5.15</u>
Distributions^(d)					
From net investment income	<u>(0.39)</u>	<u>(0.05)</u>	<u>(0.13)</u>	<u>(0.11)</u>	<u>(0.15)</u>
Total distributions	<u>(0.39)</u>	<u>(0.05)</u>	<u>(0.13)</u>	<u>(0.11)</u>	<u>(0.15)</u>
Net asset value, end of year	<u>\$ 57.83</u>	<u>\$ 66.52</u>	<u>\$ 42.27</u>	<u>\$ 40.66</u>	<u>\$ 34.55</u>
Total Return^(e)					
Based on net asset value	<u>(12.56)%</u>	<u>57.51%</u>	<u>4.29%</u>	<u>18.03%</u>	<u>17.46%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.06%</u>	<u>0.27%</u>	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>
Net investment income	<u>0.51%</u>	<u>0.12%</u>	<u>0.31%</u>	<u>0.25%</u>	<u>0.38%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$1,087,281</u>	<u>\$1,519,880</u>	<u>\$532,633</u>	<u>\$475,724</u>	<u>\$259,139</u>
Portfolio turnover rate ^(g)	<u>43%</u>	<u>90%</u>	<u>26%</u>	<u>30%</u>	<u>43%</u>

^(a) Per share amounts reflect a six-for-one stock split effective after the close of trading on April 16, 2021.

^(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) Where applicable, assumes the reinvestment of distributions.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Morningstar Mid-Cap Value ETF				
	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)	Year Ended 04/30/20 ^(a)	Year Ended 04/30/19 ^(a)	Year Ended 04/30/18 ^(a)
Net asset value, beginning of year	<u>\$ 64.01</u>	<u>\$ 40.13</u>	<u>\$ 53.28</u>	<u>\$ 52.55</u>	<u>\$ 49.30</u>
Net investment income ^(b)	<u>1.24</u>	<u>1.14</u>	<u>1.50</u>	<u>1.23</u>	<u>1.09</u>
Net realized and unrealized gain (loss) ^(c)	<u>1.50</u>	<u>23.92</u>	<u>(13.08)</u>	<u>0.73</u>	<u>3.21</u>
Net increase (decrease) from investment operations	<u>2.74</u>	<u>25.06</u>	<u>(11.58)</u>	<u>1.96</u>	<u>4.30</u>
Distributions^(d)					
From net investment income	<u>(1.29)</u>	<u>(1.18)</u>	<u>(1.57)</u>	<u>(1.23)</u>	<u>(1.05)</u>
Total distributions	<u>(1.29)</u>	<u>(1.18)</u>	<u>(1.57)</u>	<u>(1.23)</u>	<u>(1.05)</u>
Net asset value, end of year	<u>\$ 65.46</u>	<u>\$ 64.01</u>	<u>\$ 40.13</u>	<u>\$ 53.28</u>	<u>\$ 52.55</u>
Total Return^(e)					
Based on net asset value	<u>4.28%</u>	<u>63.45%</u>	<u>(22.07)%</u>	<u>3.83%</u>	<u>8.81%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.06%</u>	<u>0.27%</u>	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>
Net investment income	<u>1.88%</u>	<u>2.32%</u>	<u>2.95%</u>	<u>2.36%</u>	<u>2.13%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$497,491</u>	<u>\$457,694</u>	<u>\$331,048</u>	<u>\$463,524</u>	<u>\$417,801</u>
Portfolio turnover rate ^(g)	<u>42%</u>	<u>95%</u>	<u>51%</u>	<u>35%</u>	<u>45%</u>

^(a) Per share amounts reflect a three-for-one stock split effective after the close of trading on April 16, 2021.

^(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) Where applicable, assumes the reinvestment of distributions.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Morningstar Small-Cap ETF				
	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)	Year Ended 04/30/20 ^(a)	Year Ended 04/30/19 ^(a)	Year Ended 04/30/18 ^(a)
Net asset value, beginning of year	<u>\$ 58.27</u>	<u>\$ 35.60</u>	<u>\$ 43.90</u>	<u>\$ 42.58</u>	<u>\$ 40.28</u>
Net investment income ^(b)	0.72	0.56	0.57	0.58	0.49
Net realized and unrealized gain (loss) ^(c)	(9.50)	22.71	(8.23)	1.34	2.35
Net increase (decrease) from investment operations	<u>(8.78)</u>	<u>23.27</u>	<u>(7.66)</u>	<u>1.92</u>	<u>2.84</u>
Distributions^(d)					
From net investment income	(0.72)	(0.60)	(0.64)	(0.60)	(0.54)
Total distributions	<u>(0.72)</u>	<u>(0.60)</u>	<u>(0.64)</u>	<u>(0.60)</u>	<u>(0.54)</u>
Net asset value, end of year	<u>\$ 48.77</u>	<u>\$ 58.27</u>	<u>\$ 35.60</u>	<u>\$ 43.90</u>	<u>\$ 42.58</u>
Total Return^(e)					
Based on net asset value	<u>(15.22)%</u>	<u>65.95%</u>	<u>(17.58)%</u>	<u>4.56%</u>	<u>7.09%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.04%</u>	<u>0.22%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>
Net investment income	<u>1.28%</u>	<u>1.24%</u>	<u>1.34%</u>	<u>1.33%</u>	<u>1.18%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$199,971</u>	<u>\$241,801</u>	<u>\$185,115</u>	<u>\$237,032</u>	<u>\$246,938</u>
Portfolio turnover rate ^(g)	<u>41%</u>	<u>175%</u>	<u>62%</u>	<u>67%</u>	<u>56%</u>

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^(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) Where applicable, assumes the reinvestment of distributions.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Morningstar Small-Cap Growth ETF				
	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)	Year Ended 04/30/20 ^(a)	Year Ended 04/30/19 ^(a)	Year Ended 04/30/18 ^(a)
Net asset value, beginning of year	\$ 51.60	\$ 31.92	\$ 34.17	\$ 30.51	\$ 25.81
Net investment income ^(b)	0.31	0.05	0.08	0.04	0.12
Net realized and unrealized gain (loss) ^(c)	(12.30)	19.68	(2.24)	3.72	4.71
Net increase (decrease) from investment operations	(11.99)	19.73	(2.16)	3.76	4.83
Distributions^(d)					
From net investment income	(0.34)	(0.05)	(0.09)	(0.10)	(0.13)
Total distributions	(0.34)	(0.05)	(0.09)	(0.10)	(0.13)
Net asset value, end of year	\$ 39.27	\$ 51.60	\$ 31.92	\$ 34.17	\$ 30.51
Total Return^(e)					
Based on net asset value	(23.36)%	61.86%	(6.32)%	12.35%	18.75%
Ratios to Average Net Assets^(f)					
Total expenses	0.06%	0.26%	0.30%	0.30%	0.30%
Net investment income	0.65%	0.11%	0.24%	0.12%	0.42%
Supplemental Data					
Net assets, end of year (000)	\$318,118	\$766,315	\$191,512	\$215,251	\$164,737
Portfolio turnover rate ^(g)	58%	156%	57%	55%	51%

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^(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) Where applicable, assumes the reinvestment of distributions.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Morningstar Small-Cap Value ETF				
	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)	Year Ended 04/30/20 ^(a)	Year Ended 04/30/19 ^(a)	Year Ended 04/30/18 ^(a)
Net asset value, beginning of year	<u>\$ 58.31</u>	<u>\$ 32.95</u>	<u>\$ 47.85</u>	<u>\$ 48.08</u>	<u>\$ 47.92</u>
Net investment income ^(b)	1.03	0.89	1.02	1.08	0.86
Net realized and unrealized gain (loss) ^(c)	(3.43)	25.39	(14.74)	(0.23)	0.20
Net increase (decrease) from investment operations	<u>(2.40)</u>	<u>26.28</u>	<u>(13.72)</u>	<u>0.85</u>	<u>1.06</u>
Distributions^(d)					
From net investment income	(1.09)	(0.92)	(1.18)	(1.08)	(0.90)
Total distributions	<u>(1.09)</u>	<u>(0.92)</u>	<u>(1.18)</u>	<u>(1.08)</u>	<u>(0.90)</u>
Net asset value, end of year	<u>\$ 54.82</u>	<u>\$ 58.31</u>	<u>\$ 32.95</u>	<u>\$ 47.85</u>	<u>\$ 48.08</u>
Total Return^(e)					
Based on net asset value	<u>(4.19)%</u>	<u>80.90%</u>	<u>(29.05)%</u>	<u>1.83%</u>	<u>2.23%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.06%</u>	<u>0.26%</u>	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>
Net investment income	<u>1.76%</u>	<u>2.07%</u>	<u>2.34%</u>	<u>2.24%</u>	<u>1.78%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$367,323</u>	<u>\$446,078</u>	<u>\$257,012</u>	<u>\$430,681</u>	<u>\$447,161</u>
Portfolio turnover rate ^(g)	<u>47%</u>	<u>145%</u>	<u>65%</u>	<u>48%</u>	<u>54%</u>

^(a) Per share amounts reflect a three-for-one stock split effective after the close of trading on April 16, 2021.

^(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) Where applicable, assumes the reinvestment of distributions.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Morningstar U.S. Equity ETF				
	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)	Year Ended 04/30/20 ^(a)	Year Ended 04/30/19 ^(a)	Year Ended 04/30/18 ^(a)
Net asset value, beginning of year	<u>\$ 59.02</u>	<u>\$ 40.80</u>	<u>\$ 41.90</u>	<u>\$ 38.08</u>	<u>\$ 35.72</u>
Net investment income ^(b)	0.79	0.66	0.81	0.81	0.73
Net realized and unrealized gain (loss) ^(c)	(1.95)	18.21	(0.88)	3.82	2.36
Net increase (decrease) from investment operations	<u>(1.16)</u>	<u>18.87</u>	<u>(0.07)</u>	<u>4.63</u>	<u>3.09</u>
Distributions^(d)					
From net investment income	(0.80)	(0.65)	(1.03)	(0.81)	(0.73)
Total distributions	<u>(0.80)</u>	<u>(0.65)</u>	<u>(1.03)</u>	<u>(0.81)</u>	<u>(0.73)</u>
Net asset value, end of year	<u>\$ 57.06</u>	<u>\$ 59.02</u>	<u>\$ 40.80</u>	<u>\$ 41.90</u>	<u>\$ 38.08</u>
Total Return^(e)					
Based on net asset value	<u>(2.08)%</u>	<u>46.58%</u>	<u>(0.13)%</u>	<u>12.33%</u>	<u>8.66%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.03%</u>	<u>0.18%</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>
Net investment income	<u>1.27%</u>	<u>1.32%</u>	<u>1.90%</u>	<u>2.05%</u>	<u>1.91%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$790,314</u>	<u>\$891,187</u>	<u>\$718,065</u>	<u>\$863,172</u>	<u>\$944,382</u>
Portfolio turnover rate ^(g)	<u>6%</u>	<u>131%</u>	<u>49%</u>	<u>38%</u>	<u>46%</u>

^(a) Per share amounts reflect a four-for-one stock split effective after the close of trading on April 16, 2021.

^(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) Where applicable, assumes the reinvestment of distributions.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Morningstar Value ETF				
	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)	Year Ended 04/30/20 ^(a)	Year Ended 04/30/19 ^(a)	Year Ended 04/30/18 ^(a)
Net asset value, beginning of year	<u>\$ 63.68</u>	<u>\$ 48.12</u>	<u>\$ 54.18</u>	<u>\$ 50.55</u>	<u>\$ 47.54</u>
Net investment income ^(b)	<u>1.38</u>	<u>1.55</u>	<u>1.65</u>	<u>1.49</u>	<u>1.28</u>
Net realized and unrealized gain (loss) ^(c)	<u>1.20</u>	<u>15.58</u>	<u>(6.04)</u>	<u>3.58</u>	<u>3.01</u>
Net increase (decrease) from investment operations	<u>2.58</u>	<u>17.13</u>	<u>(4.39)</u>	<u>5.07</u>	<u>4.29</u>
Distributions^(d)					
From net investment income	<u>(1.37)</u>	<u>(1.57)</u>	<u>(1.67)</u>	<u>(1.44)</u>	<u>(1.28)</u>
Total distributions	<u>(1.37)</u>	<u>(1.57)</u>	<u>(1.67)</u>	<u>(1.44)</u>	<u>(1.28)</u>
Net asset value, end of year	<u>\$ 64.89</u>	<u>\$ 63.68</u>	<u>\$ 48.12</u>	<u>\$ 54.18</u>	<u>\$ 50.55</u>
Total Return^(e)					
Based on net asset value	<u>4.02%</u>	<u>36.36%</u>	<u>(8.23)%</u>	<u>10.22%</u>	<u>9.07%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.04%</u>	<u>0.22%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>
Net investment income	<u>2.08%</u>	<u>2.88%</u>	<u>3.06%</u>	<u>2.86%</u>	<u>2.54%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$788,443</u>	<u>\$687,758</u>	<u>\$447,483</u>	<u>\$492,996</u>	<u>\$374,024</u>
Portfolio turnover rate ^(g)	<u>21%</u>	<u>112%</u>	<u>36%</u>	<u>24%</u>	<u>24%</u>

^(a) Per share amounts reflect a two-for-one stock split effective after the close of trading on April 16, 2021.

^(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) Where applicable, assumes the reinvestment of distributions.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) 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>
Morningstar Growth	Non-diversified
Morningstar Mid-Cap	Diversified
Morningstar Mid-Cap Growth	Diversified
Morningstar Mid-Cap Value	Diversified
Morningstar Small-Cap	Diversified
Morningstar Small-Cap Growth	Diversified
Morningstar Small-Cap Value	Diversified
Morningstar U.S. Equity	Diversified
Morningstar Value	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign 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 Statements 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 April 30, 2022, if any, are disclosed in the Statements of Assets and Liabilities.

The Funds file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statements of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates is disclosed in the Schedule 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, if any, are also disclosed in each Fund's Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statements of Assets and Liabilities.

Notes to Financial Statements (continued)

Securities lending transactions are entered into by the Funds under Master Securities Lending Agreements (each, an "MSLA") which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Funds, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left 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 Funds can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

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

<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>
Morningstar Growth				
Barclays Bank PLC	\$ 170,064	\$ 170,064	\$ —	\$ —
Barclays Capital, Inc.	714,746	714,746	—	—
BMO Capital Markets Corp.	732	732	—	—
BNP Paribas SA	4,154,478	4,154,478	—	—
BofA Securities, Inc.	21,853	21,853	—	—
Citigroup Global Markets, Inc.	2,132,992	2,132,992	—	—
Goldman Sachs & Co. LLC	7,859,869	7,859,869	—	—
J.P. Morgan Securities LLC	5,763,157	5,763,157	—	—
Jefferies LLC	2,783	2,783	—	—
Morgan Stanley	1,113,266	1,113,266	—	—
RBC Capital Markets LLC	353,843	353,843	—	—
Scotia Capital (USA), Inc.	2,849,423	2,849,423	—	—
State Street Bank & Trust Co.	465,795	465,795	—	—
UBS AG	4,151,753	4,151,753	—	—
UBS Securities LLC	18,680	18,680	—	—
	<u>\$ 29,773,434</u>	<u>\$ 29,773,434</u>	<u>\$ —</u>	<u>\$ —</u>
Morningstar Mid-Cap				
Barclays Bank PLC	\$ 1,997,043	\$ 1,997,043	\$ —	\$ —
BNP Paribas SA	11,669,514	11,669,514	—	—
BofA Securities, Inc.	209,822	209,822	—	—
Citigroup Global Markets, Inc.	5,035,737	5,035,737	—	—
Goldman Sachs & Co. LLC	3,205,037	3,205,037	—	—
J.P. Morgan Securities LLC	5,611,319	5,611,319	—	—
Morgan Stanley	2,470,396	2,470,396	—	—
Natixis SA	436,285	436,285	—	—
Scotia Capital (USA), Inc.	377,726	377,726	—	—
SG Americas Securities LLC	1,821,304	1,742,650	—	(78,654) ^(b)
State Street Bank & Trust Co.	128,882	128,882	—	—
Toronto-Dominion Bank	343,500	343,500	—	—
UBS AG	60,926	60,926	—	—
UBS Securities LLC	809,106	809,106	—	—
Wells Fargo Bank N.A.	176,544	176,544	—	—
Wells Fargo Securities LLC	123,496	123,496	—	—
	<u>\$ 34,476,637</u>	<u>\$ 34,397,983</u>	<u>\$ —</u>	<u>\$ (78,654)</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>
Morningstar Mid-Cap Growth				
Barclays Bank PLC	\$ 112,110	\$ 112,110	\$ —	\$ —
Barclays Capital, Inc.	2,309,626	2,309,626	—	—
BNP Paribas SA	12,100,222	12,100,222	—	—
BofA Securities, Inc.	6,198,858	6,198,858	—	—
Citigroup Global Markets, Inc.	2,814,102	2,814,102	—	—
Goldman Sachs & Co. LLC	6,663,951	6,663,951	—	—
J.P. Morgan Securities LLC	21,078,064	21,078,064	—	—
Jefferies LLC	164,429	164,429	—	—
Morgan Stanley	11,024,400	11,024,400	—	—
Natixis SA	3,892	3,892	—	—
Nomura Securities International, Inc.	7,024	7,024	—	—
RBC Capital Markets LLC	25,455	25,455	—	—
Scotia Capital (USA), Inc.	3,549,050	3,549,050	—	—
SG Americas Securities LLC	949,693	949,693	—	—
State Street Bank & Trust Co.	1,730,054	1,730,054	—	—
Toronto-Dominion Bank	20,342	20,342	—	—
UBS AG	1,937,980	1,937,980	—	—
UBS Securities LLC	757,905	757,905	—	—
Wells Fargo Bank N.A.	266,629	266,629	—	—
Wells Fargo Securities LLC	136,793	136,793	—	—
	<u>\$ 71,850,579</u>	<u>\$ 71,850,579</u>	<u>\$ —</u>	<u>\$ —</u>
Morningstar Mid-Cap Value				
Barclays Bank PLC	\$ 1,911,236	\$ 1,911,236	\$ —	\$ —
Barclays Capital, Inc.	2,452,707	2,452,707	—	—
BNP Paribas SA	668,483	668,483	—	—
Citigroup Global Markets, Inc.	213,494	213,494	—	—
Goldman Sachs & Co. LLC	1,043,151	1,043,151	—	—
J.P. Morgan Securities LLC	2,121,474	2,121,474	—	—
Jefferies LLC	7,092	7,092	—	—
Morgan Stanley	154,273	154,273	—	—
Nomura Securities International, Inc.	11,352	11,352	—	—
SG Americas Securities LLC	28,212	26,679	—	(1,533) ^(b)
UBS AG	391,663	391,663	—	—
UBS Securities LLC	294,709	294,709	—	—
Virtu Americas LLC	217,582	217,582	—	—
	<u>\$ 9,515,428</u>	<u>\$ 9,513,895</u>	<u>\$ —</u>	<u>\$ (1,533)</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>
Morningstar Small-Cap				
Barclays Bank PLC	\$ 1,563,687	\$ 1,563,687	\$ —	\$ —
Barclays Capital, Inc.	164,376	164,376	—	—
BNP Paribas SA	5,226,967	5,226,967	—	—
BofA Securities, Inc.	1,387,619	1,387,619	—	—
Citadel Clearing LLC	79,354	79,354	—	—
Citigroup Global Markets, Inc.	196,836	196,836	—	—
Credit Suisse Securities (USA) LLC	203,823	203,823	—	—
Goldman Sachs & Co. LLC	2,812,588	2,812,588	—	—
HSBC Bank PLC	188	188	—	—
J.P. Morgan Securities LLC	1,924,158	1,924,158	—	—
Jefferies LLC	143,995	143,995	—	—
Morgan Stanley	3,697,026	3,697,026	—	—
National Financial Services LLC	420,251	420,251	—	—
Natixis SA	19,204	19,204	—	—
RBC Capital Markets LLC	27,900	27,343	—	(557) ^(b)
Scotia Capital (USA), Inc.	396,864	396,864	—	—
SG Americas Securities LLC	282,780	266,764	—	(16,016) ^(b)
State Street Bank & Trust Co.	129,284	129,284	—	—
Toronto-Dominion Bank	369,662	369,662	—	—
UBS AG	911,923	911,923	—	—
UBS Securities LLC	254,309	254,309	—	—
Wells Fargo Bank N.A.	186,124	186,124	—	—
Wells Fargo Securities LLC	380,693	380,693	—	—
	<u>\$ 20,779,611</u>	<u>\$ 20,763,038</u>	<u>\$ —</u>	<u>\$ (16,573)</u>
Morningstar Small-Cap Growth				
Barclays Bank PLC	\$ 3,459,790	\$ 3,459,790	\$ —	\$ —
Barclays Capital, Inc.	395,106	395,106	—	—
BMO Capital Markets Corp.	60,471	60,471	—	—
BNP Paribas SA	12,177,926	12,177,926	—	—
BofA Securities, Inc.	3,505,149	3,505,149	—	—
Citigroup Global Markets, Inc.	1,923,034	1,923,034	—	—
Credit Suisse Securities (USA) LLC	83,798	83,798	—	—
Goldman Sachs & Co. LLC	8,889,286	8,889,286	—	—
HSBC Bank PLC	2,229	2,229	—	—
ING Financial Markets LLC	3,878	3,878	—	—
J.P. Morgan Securities LLC	4,456,131	4,456,131	—	—
Jefferies LLC	836,763	836,763	—	—
Mizuho Securities USA LLC	90	90	—	—
Morgan Stanley	7,834,505	7,834,505	—	—
National Financial Services LLC	1,857,416	1,857,416	—	—
Natixis SA	31,328	31,328	—	—
Scotia Capital (USA), Inc.	308,024	308,024	—	—
SG Americas Securities LLC	101,962	101,962	—	—
State Street Bank & Trust Co.	845,050	845,050	—	—
Toronto-Dominion Bank	1,253,536	1,253,536	—	—
UBS AG	1,936,399	1,936,399	—	—
UBS Securities LLC	657,947	657,947	—	—
Virtu Americas LLC	408,796	408,796	—	—
Wells Fargo Bank N.A.	144	144	—	—
Wells Fargo Securities LLC	409,125	409,125	—	—
	<u>\$ 51,437,883</u>	<u>\$ 51,437,883</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>
Morningstar Small-Cap Value				
Barclays Bank PLC	\$ 1,111,735	\$ 1,111,735	\$ —	\$ —
Barclays Capital, Inc.	448,925	448,925	—	—
BNP Paribas SA	1,213,586	1,213,586	—	—
BofA Securities, Inc.	1,353,090	1,353,090	—	—
Citadel Clearing LLC	223,593	223,593	—	—
Citigroup Global Markets, Inc.	19,356	19,356	—	—
Credit Suisse Securities (USA) LLC	165,903	165,903	—	—
Deutsche Bank Securities, Inc.	27,640	27,640	—	—
Goldman Sachs & Co. LLC	4,033,288	4,033,288	—	—
J.P. Morgan Securities LLC	3,640,550	3,640,550	—	—
Jefferies LLC	1,419	1,419	—	—
Morgan Stanley	3,021,466	3,021,466	—	—
National Financial Services LLC	740,449	740,449	—	—
Natixis SA	7,752	7,752	—	—
SG Americas Securities LLC	34,515	34,515	—	—
Toronto-Dominion Bank	836,015	836,015	—	—
UBS AG	813,751	813,751	—	—
UBS Securities LLC	439,921	439,921	—	—
Wells Fargo Bank N.A.	24,725	24,725	—	—
Wells Fargo Securities LLC	415,445	415,445	—	—
	<u>\$ 18,573,124</u>	<u>\$ 18,573,124</u>	<u>\$ —</u>	<u>\$ —</u>
Morningstar U.S. Equity				
Barclays Bank PLC	\$ 316,276	\$ 316,276	\$ —	\$ —
BNP Paribas SA	1,563,198	1,563,198	—	—
BofA Securities, Inc.	144,290	144,290	—	—
Citigroup Global Markets, Inc.	682,024	682,024	—	—
Goldman Sachs & Co. LLC	1,429,154	1,429,154	—	—
J.P. Morgan Securities LLC	1,995,776	1,995,776	—	—
Jefferies LLC	255,060	255,060	—	—
Morgan Stanley	776,344	776,344	—	—
National Financial Services LLC	87,428	87,428	—	—
RBC Capital Markets LLC	3,833,588	3,833,588	—	—
Scotia Capital (USA), Inc.	516,515	516,515	—	—
SG Americas Securities LLC	270,103	270,103	—	—
State Street Bank & Trust Co.	575,637	575,637	—	—
Toronto-Dominion Bank	9,808	9,808	—	—
UBS AG	1,611,104	1,611,104	—	—
UBS Securities LLC	224,067	224,067	—	—
Wells Fargo Bank N.A.	73,381	73,381	—	—
Wells Fargo Securities LLC	124,991	124,991	—	—
	<u>\$ 14,488,744</u>	<u>\$ 14,488,744</u>	<u>\$ —</u>	<u>\$ —</u>
Morningstar Value				
Barclays Bank PLC	\$ 774,676	\$ 774,676	\$ —	\$ —
Barclays Capital, Inc.	68,011	68,011	—	—
BNP Paribas SA	1,400,459	1,400,459	—	—
Citigroup Global Markets, Inc.	86,491	86,491	—	—
Goldman Sachs & Co. LLC	220,856	220,856	—	—
J.P. Morgan Securities LLC	124,485	124,485	—	—
Jefferies LLC	451,606	451,606	—	—
Morgan Stanley	182,211	182,211	—	—
Scotia Capital (USA), Inc.	14,492	14,492	—	—
State Street Bank & Trust Co.	3,385	3,385	—	—
UBS AG	288,493	288,493	—	—
Wells Fargo Securities LLC	516	516	—	—
	<u>\$ 3,615,681</u>	<u>\$ 3,615,681</u>	<u>\$ —</u>	<u>\$ —</u>

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

Notes to Financial Statements (continued)

^(b) The market value of the loaned securities is determined as of April 30, 2022. 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: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Morningstar Growth	0.04%
Morningstar Mid-Cap	0.04
Morningstar Mid-Cap Growth	0.06
Morningstar Mid-Cap Value	0.06
Morningstar Small-Cap	0.04
Morningstar Small-Cap Growth	0.06
Morningstar Small-Cap Value	0.06
Morningstar U.S. Equity	0.03
Morningstar Value	0.04

Distributor: BlackRock Investments, LLC ("BRIL"), 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.

ETF Servicing Fees: Each Fund has entered into an ETF Services Agreement with BRIL to perform certain order processing, Authorized Participant communications, and related services in connection with the issuance and redemption of Creation Units ("ETF Services"). BRIL is entitled to a transaction fee from Authorized Participants on each creation or redemption order for the ETF Services provided. The Funds do not pay BRIL for ETF Services.

Prior to April 25, 2022, ETF Services were performed by State Street Bank and Trust Company.

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, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the

Notes to Financial Statements (continued)

collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund's weekly liquid assets fall below certain thresholds.

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

Pursuant to the current securities lending agreement, each Fund retains 81% 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 81% 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, 2022, each Fund retained 77% 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 81% 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 Statements of Operations. For the year ended April 30, 2022, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Morningstar Growth	\$ 24,907
Morningstar Mid-Cap	32,388
Morningstar Mid-Cap Growth	54,842
Morningstar Mid-Cap Value	8,718
Morningstar Small-Cap	63,028
Morningstar Small-Cap Growth	137,464
Morningstar Small-Cap Value	28,386
Morningstar U.S. Equity	12,986
Morningstar Value	2,939

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

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

For the year ended April 30, 2022, 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>
Morningstar Growth	\$ 221,797,266	\$ 221,712,631	\$ 17,861,113
Morningstar Mid-Cap	130,595,933	97,817,261	3,767,421
Morningstar Mid-Cap Growth	274,582,528	251,738,346	(14,122,113)
Morningstar Mid-Cap Value	134,748,333	111,101,665	1,105,185
Morningstar Small-Cap	29,555,101	48,667,035	4,666,732
Morningstar Small-Cap Growth	118,756,283	126,995,498	(906,873)
Morningstar Small-Cap Value	85,974,604	85,929,562	(33,391)
Morningstar U.S. Equity	21,362,876	13,559,132	49,817
Morningstar Value	105,522,768	76,007,034	2,612,913

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 Statements 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.

Notes to Financial Statements (continued)

7. PURCHASES AND SALES

For the year ended April 30, 2022, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Morningstar Growth	\$ 458,722,559	\$ 458,429,060
Morningstar Mid-Cap	236,370,530	235,283,011
Morningstar Mid-Cap Growth	545,114,910	545,191,185
Morningstar Mid-Cap Value	199,940,094	197,815,594
Morningstar Small-Cap	94,902,468	94,591,831
Morningstar Small-Cap Growth	269,043,605	273,092,873
Morningstar Small-Cap Value	198,537,983	196,074,649
Morningstar U.S. Equity	52,654,983	52,544,933
Morningstar Value	159,891,543	159,199,622

For the year ended April 30, 2022, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Morningstar Growth	\$ 208,285,311	\$ 221,715,303
Morningstar Mid-Cap	135,520,833	191,444,968
Morningstar Mid-Cap Growth	546,655,882	799,061,929
Morningstar Mid-Cap Value	173,122,618	138,291,813
Morningstar Small-Cap	2,708,504	5,191,227
Morningstar Small-Cap Growth	11,306,176	339,637,855
Morningstar Small-Cap Value	134,154,259	184,317,720
Morningstar U.S. Equity	6,196,259	83,293,475
Morningstar Value	105,259,233	16,429,592

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of April 30, 2022, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of April 30, 2022, 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 Earnings (Loss)</i>
Morningstar Growth	\$ 89,673,414	\$ (89,673,414)
Morningstar Mid-Cap	38,975,653	(38,975,653)
Morningstar Mid-Cap Growth	174,553,901	(174,553,901)
Morningstar Mid-Cap Value	30,058,468	(30,058,468)
Morningstar Small-Cap	269,571	(269,571)
Morningstar Small-Cap Growth	15,083,052	(15,083,052)
Morningstar Small-Cap Value	39,869,251	(39,869,251)
Morningstar U.S. Equity	15,282,349	(15,282,349)
Morningstar Value	3,351,560	(3,351,560)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 04/30/22</i>	<i>Year Ended 04/30/21</i>
Morningstar Growth		
Ordinary income	\$ 9,412,555	\$ 4,551,595
Morningstar Mid-Cap		
Ordinary income	\$11,074,412	\$ 8,255,303

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 04/30/22	Year Ended 04/30/21
Morningstar Mid-Cap Growth		
Ordinary income	\$ 7,275,693	\$ 981,614
Morningstar Mid-Cap Value		
Ordinary income	\$ 9,487,846	\$ 8,834,502
Morningstar Small-Cap		
Ordinary income	\$ 2,987,187	\$ 2,733,151
Morningstar Small-Cap Growth		
Ordinary income	\$ 3,156,876	\$ 481,903
Morningstar Small-Cap Value		
Ordinary income	\$ 7,825,447	\$ 6,659,248
Morningstar U.S. Equity		
Ordinary income	\$11,513,059	\$10,641,246
Morningstar Value		
Ordinary income	\$16,144,141	\$15,026,189

As of April 30, 2022, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Qualified Late-Year Losses ^(c)	Total
Morningstar Growth	\$ 330,587	\$ (76,630,684)	\$ 166,153,389	\$ —	\$ 89,853,292
Morningstar Mid-Cap	—	(39,318,897)	20,804,573	—	(18,514,324)
Morningstar Mid-Cap Growth	—	(84,572,455)	(121,536,547)	—	(206,109,002)
Morningstar Mid-Cap Value	—	(22,659,568)	55,056,946	—	32,397,378
Morningstar Small-Cap	—	(19,390,575)	(29,709,294)	—	(49,099,869)
Morningstar Small-Cap Growth	189,793	(62,157,054)	(91,771,620)	—	(153,738,881)
Morningstar Small-Cap Value	—	(35,458,005)	(5,560,096)	(278,708)	(41,296,809)
Morningstar U.S. Equity	566,513	(52,470,762)	70,167,453	—	18,263,204
Morningstar Value	1,099,536	(45,924,606)	78,340,773	—	33,515,703

^(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 timing and recognition of partnership income, the characterization of corporate actions and the realization for tax purposes of unrealized gains on investments in passive foreign investment companies.

^(c) The Fund has elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

For the year ended April 30, 2022, the Funds listed below utilized the following amounts of their respective capital loss carryforwards:

<i>iShares ETF</i>	Utilized
Morningstar Growth	\$ 32,832,220
Morningstar Mid-Cap	16,718,368
Morningstar Mid-Cap Value	4,505,010
Morningstar Small-Cap	7,568,193
Morningstar U.S. Equity	4,046,813
Morningstar Value	7,508,765

Notes to Financial Statements (continued)

As of April 30, 2022, 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>
Morningstar Growth.....	\$ 1,576,928,635	\$ 325,420,500	\$ (159,267,111)	\$ 166,153,389
Morningstar Mid-Cap	799,116,228	117,964,226	(97,159,653)	20,804,573
Morningstar Mid-Cap Growth.....	1,285,361,274	69,385,913	(190,922,460)	(121,536,547)
Morningstar Mid-Cap Value	452,910,774	81,399,930	(26,342,984)	55,056,946
Morningstar Small-Cap	251,700,089	20,828,795	(50,538,089)	(29,709,294)
Morningstar Small-Cap Growth.....	464,407,948	20,256,882	(112,028,502)	(91,771,620)
Morningstar Small-Cap Value	392,291,025	41,389,066	(46,949,162)	(5,560,096)
Morningstar U.S. Equity.....	735,074,936	141,183,311	(71,015,858)	70,167,453
Morningstar Value	714,802,822	118,405,413	(40,064,640)	78,340,773

9. PRINCIPAL RISKS

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

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

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

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

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

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

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

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into

Notes to Financial Statements (continued)

bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

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

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

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a Fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR"). Although many LIBOR rates ceased to be published or no longer are representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 04/30/22		Year Ended 04/30/21	
	Shares	Amount	Shares	Amount
Morningstar Growth				
Shares sold	3,350,000	\$ 208,754,686	29,900,000 ^(a)	\$ 1,604,954,974
Shares redeemed	(3,450,000)	(222,204,880)	(34,900,000) ^(a)	(1,871,413,497)
Net decrease	(100,000)	\$ (13,450,194)	(5,000,000)	\$ (266,458,523)
Morningstar Mid-Cap				
Shares sold	2,050,000	\$ 136,072,736	7,400,000 ^(b)	\$ 452,376,412
Shares redeemed	(2,900,000)	(192,909,929)	(7,200,000) ^(b)	(438,262,629)
Net increase (decrease)	(850,000)	\$ (56,837,193)	200,000	\$ 14,113,783
Morningstar Mid-Cap Growth				
Shares sold	8,050,000	\$ 550,847,090	25,600,000 ^(c)	\$ 1,476,002,219
Shares redeemed	(12,100,000)	(805,314,148)	(15,350,000) ^(c)	(962,145,150)
Net increase (decrease)	(4,050,000)	\$ (254,467,058)	10,250,000	\$ 513,857,069
Morningstar Mid-Cap Value				
Shares sold	2,650,000	\$ 174,198,554	450,000 ^(d)	\$ 24,647,782
Shares redeemed	(2,200,000)	(138,867,102)	(1,550,000) ^(d)	(73,325,342)
Net increase (decrease)	450,000	\$ 35,331,452	(1,100,000)	\$ (48,677,560)
Morningstar Small-Cap				
Shares sold	50,000	\$ 2,817,190	3,000,000 ^(b)	\$ 176,528,854
Shares redeemed	(100,000)	(5,379,839)	(4,050,000) ^(b)	(218,483,462)
Net decrease	(50,000)	\$ (2,562,649)	(1,050,000)	\$ (41,954,608)
Morningstar Small-Cap Growth				
Shares sold	250,000	\$ 11,523,573	20,700,000 ^(c)	\$ 1,003,545,020
Shares redeemed	(7,000,000)	(344,329,581)	(11,850,000) ^(c)	(590,274,964)
Net increase (decrease)	(6,750,000)	\$ (332,806,008)	8,850,000	\$ 413,270,056
Morningstar Small-Cap Value				
Shares sold	2,350,000	\$ 140,735,962	950,000 ^(d)	\$ 52,199,867
Shares redeemed	(3,300,000)	(189,343,887)	(1,100,000) ^(d)	(42,588,440)
Net increase (decrease)	(950,000)	\$ (48,607,925)	(150,000)	\$ 9,611,427

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 04/30/22		Year Ended 04/30/21	
	Shares	Amount	Shares	Amount
Morningstar U.S. Equity				
Shares sold	100,000	\$ 6,211,849	13,400,000 ^(b)	\$ 738,349,045
Shares redeemed	(1,350,000)	(83,608,160)	(15,900,000) ^(b)	(856,010,554)
Net decrease	(1,250,000)	\$ (77,396,311)	(2,500,000)	\$ (117,661,509)
Morningstar Value				
Shares sold	1,600,000	\$ 105,690,073	7,100,000 ^(e)	\$ 421,625,514
Shares redeemed	(250,000)	(16,504,115)	(5,600,000) ^(e)	(329,751,312)
Net increase	1,350,000	\$ 89,185,958	1,500,000	\$ 91,874,202

^(a) Share transactions reflect a five-for-one stock split effective after the close of trading on April 16, 2021.

^(b) Share transactions reflect a four-for-one stock split effective after the close of trading on April 16, 2021.

^(c) Share transactions reflect a six-for-one stock split effective after the close of trading on April 16, 2021.

^(d) Share transactions reflect a three-for-one stock split effective after the close of trading on April 16, 2021.

^(e) Share transactions reflect a two-for-one stock split effective after the close of trading on April 16, 2021.

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 BRIL, 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 Statements of Assets and Liabilities.

11. LEGAL PROCEEDINGS

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 sought to "claw back" from former Tribune shareholders, including the Impacted Funds, proceeds received in connection with the LBO. The iShares Morningstar Mid-Cap Value ETF received proceeds of \$404,668 in the LBO. The claims that were originally brought against the Impacted Funds were dismissed but were subject to various appeals and, accordingly, the Litigation is now closed.

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 Morningstar Growth ETF, iShares Morningstar Mid-Cap ETF, iShares
Morningstar Mid-Cap Growth ETF, iShares Morningstar Mid-Cap Value ETF, iShares Morningstar Small-
Cap ETF, iShares Morningstar Small-Cap Growth ETF, iShares Morningstar Small-Cap Value ETF, iShares
Morningstar U.S. Equity ETF and iShares Morningstar Value ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares Morningstar Growth ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Mid-Cap Growth ETF, iShares Morningstar Mid-Cap Value ETF, iShares Morningstar Small-Cap ETF, iShares Morningstar Small-Cap Growth ETF, iShares Morningstar Small-Cap Value ETF, iShares Morningstar U.S. Equity ETF and iShares Morningstar Value ETF (nine of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of April 30, 2022, the related statements of operations for the year ended April 30, 2022, the statements of changes in net assets for each of the two years in the period ended April 30, 2022, including the related notes, and the financial highlights for each of the five years in the period ended April 30, 2022 (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 April 30, 2022, 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 April 30, 2022 and each of the financial highlights for each of the five years in the period ended April 30, 2022 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 April 30, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
June 23, 2022

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

Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended April 30, 2022:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Morningstar Growth	\$ 9,261,676
Morningstar Mid-Cap	9,215,657
Morningstar Mid-Cap Growth	5,956,044
Morningstar Mid-Cap Value	7,752,252
Morningstar Small-Cap	2,190,365
Morningstar Small-Cap Growth	2,130,403
Morningstar Small-Cap Value	5,870,322
Morningstar U.S. Equity	11,103,422
Morningstar Value	15,706,495

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified business income for individuals for the fiscal year ended April 30, 2022:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
Morningstar Growth	\$402,296
Morningstar Mid-Cap	616,009
Morningstar Mid-Cap Growth	440,685
Morningstar Mid-Cap Value	474,390
Morningstar Small-Cap	241,156
Morningstar Small-Cap Growth	264,553
Morningstar Small-Cap Value	639,466
Morningstar U.S. Equity	221,581
Morningstar Value	215,268

The following percentage, or maximum percentage allowable by law, of ordinary income distributions paid during the fiscal year ended April 30, 2022 qualified for the dividends-received deduction for corporate shareholders:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Morningstar Growth	94.53%
Morningstar Mid-Cap	79.90%
Morningstar Mid-Cap Growth	85.93%
Morningstar Mid-Cap Value	78.73%
Morningstar Small-Cap	72.55%
Morningstar Small-Cap Growth	65.69%
Morningstar Small-Cap Value	74.21%
Morningstar U.S. Equity	93.05%
Morningstar Value	93.55%

Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), iShares Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for iShares Morningstar Growth ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Mid-Cap Growth ETF, iShares Morningstar Mid-Cap Value ETF, iShares Morningstar Small-Cap ETF, iShares Morningstar Small-Cap Growth ETF, iShares Morningstar Small-Cap Value ETF, iShares Morningstar U.S. Equity ETF and iShares Morningstar Value ETF (the “Funds” or “ETFs”), each a series of the Trust, which is reasonably designed to assess and manage each Fund’s liquidity risk.

The Board of Trustees (the “Board”) of the Trust, on behalf of the Funds, met on December 9, 2021 (the “Meeting”) to review the Program. The Board previously appointed BlackRock Fund Advisors (“BlackRock”), the investment adviser to the Funds, as the program administrator for each Fund’s Program. BlackRock also previously 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 management 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 October 1, 2020 through September 30, 2021 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing each Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish each Fund’s HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including extended market holidays and the imposition of capital controls in certain non-U.S. countries.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing each 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 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. Derivative exposure was also considered in the calculation of a fund’s liquidity bucketing. Finally, 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.
- 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 (“RATS”). 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 minimis amounts of cash. While the ETFs generally do not engage in borrowing, certain of the ETFs have the flexibility to draw on a line of credit to meet redemption requests or facilitate settlements.
- 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 custom 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.

As part of BlackRock’s continuous review of the effectiveness of the Program, the Committee made the following material changes to the Program: (1) updates to certain model components in the Program’s methodology; and (2) certain iShares Funds entered into a \$800 million credit agreement with a group of lenders that replaced a previous liquidity facility. 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.

Regulation Regarding Derivatives

On October 28, 2020, the Securities and Exchange Commission (the “SEC”) adopted regulations governing the use of derivatives by registered investment companies (“Rule 18f-4”). The Funds will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

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.

April 30, 2022

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Morningstar Growth ^(a)	\$ 0.285701	\$ —	\$ 0.013644	\$ 0.299345	95%	—%	5%	100%
Morningstar Mid-Cap ^(a)	0.783519	—	0.075272	0.858791	91	—	9	100
Morningstar Mid-Cap Growth ^(a)	0.384458	—	0.006987	0.391445	98	—	2	100
Morningstar Mid-Cap Value ^(a)	1.261261	—	0.031935	1.293196	98	—	2	100
Morningstar Small-Cap ^(a)	0.671233	—	0.048571	0.719804	93	—	7	100
Morningstar Small-Cap Growth ^(a)	0.318715	—	0.023922	0.342637	93	—	7	100
Morningstar Small-Cap Value ^(a)	1.048980	—	0.045155	1.094135	96	—	4	100
Morningstar U.S. Equity ^(a)	0.791670	—	0.006546	0.798216	99	—	1	100
Morningstar Value ^(a)	1.369006	—	0.003072	1.372078	100	—	0 ^(b)	100

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

^(b) Rounds to less than 1%.

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [iShares.com](https://www.ishares.com).

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 and ETFs (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (including ETFs) (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 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 380 funds as of April 30, 2022. 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 John E. Kerrigan 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) (65)	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) (51)	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
John E. Kerrigan (66)	Trustee (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	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 2022).
Jane D. Carlin (66)	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), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (67)	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
Cecilia H. Herbert (73)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2022).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York's public media company (since 2011) and Member of the Audit Committee (since 2018) and Investment Committee (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 the Senior Center of Jackson Hole (since 2020).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Drew E. Lawton (63)	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 (60)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (57)	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); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); 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 (50)	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 (47)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Chief Financial Officer of iShares Delaware Trust Sponsor LLC, BlackRock Funds, BlackRock Funds II, BlackRock Funds IV, BlackRock Funds V and BlackRock Funds VI (since 2021); 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 (54)	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 Smith (46)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Rachel Aguirre (39)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2018); Director, BlackRock, Inc. (2009-2018); Head of U.S. iShares Product (since 2022); Head of EII U.S. Product Engineering (since 2021); Co-Head of EII's Americas Portfolio Engineering (2020-2021); Head of Developed Markets Portfolio Engineering (2021); Head of Developed Markets Portfolio Engineering (2016-2019).
Jennifer Hsui (46)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2009); Co-Head of Index Equity (since 2022).
James Mauro (51)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2010); Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management (since 2020).

Trustee and Officer Information (continued)

Effective March 18, 2022, Rachel Aguirre, Jennifer Hsui, and James Mauro have replaced Scott Radell, Alan Mason, and Marybeth Leithead as Executive Vice Presidents.

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents and Rule 30e-3 notices 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 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 their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at sec.gov. Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at iShares.com/fundreports.

Availability of Proxy Voting Policies and Proxy Voting Records

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

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by Morningstar, Inc., 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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