iShares
by BlackRock

OCTOBER 31, 2020

2020 Annual Report

iShares U.S. ETF Trust

- iShares Bloomberg Roll Select Commodity Strategy ETF | CMDY | NYSE Arca
- iShares Commodities Select Strategy ETF | COMT | NASDAQ
- iShares Commodity Curve Carry Strategy ETF | CCRV | NYSE Arca
- iShares Gold Strategy ETF | IAUF | Cboe BZX

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

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

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

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of October 31, 2020 has been a time of sudden change in global financial markets, as the emergence and spread of the coronavirus (or “COVID-19”) led to a vast disruption in the global economy and financial markets. Prior to the outbreak of the virus, U.S. equities and bonds both delivered solid returns, despite fears and doubts about the economy that were ultimately laid to rest with unprecedented monetary stimulus and a sluggish yet resolute performance from the U.S. economy. But as the threat from the coronavirus became more apparent throughout February and March 2020, countries around the world took economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off, and unemployment claims spiked, causing a global recession and a sharp fall in equity prices.

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

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

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

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

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

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

Sincerely,

Rob Kapito
President, BlackRock, Inc.

Rob Kapito
President, BlackRock, Inc.

Total Returns as of October 31, 2020

	6-Month	*12-Month*
U.S. large cap equities (S&P 500® Index)	13.29%	9.71%
U.S. small cap equities (Russell 2000® Index)	18.13	(0.14)
International equities (MSCI Europe, Australasia, Far East Index)	8.57	(6.86)
Emerging market equities (MSCI Emerging Markets Index)	20.96	8.25
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.06	0.92
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(1.63)	8.92
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	1.27	6.19
Tax-exempt municipal bonds (S&P Municipal Bond Index)	4.87	3.55
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	10.73	3.42

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

Table of Contents

Market Overview

iShares U.S. ETF Trust

Global Market Overview

Most global commodities declined sharply for the 12 months ended October 31, 2020 (“reporting period”). The S&P GSCI Index, a broad measure of global commodities performance, returned -31.28% in U.S. dollar terms for the reporting period. The pandemic’s slowing economic activity weakened demand for many commodities, particularly energy commodities, which declined below pre-pandemic prices. In contrast, metals and agricultural commodities posted gains for the reporting period.

U.S. economic growth was unusually volatile during the reporting period, reflecting the sudden economic impact of the coronavirus pandemic and the subsequent recovery. Growth was negative in the first two quarters of 2020, with annualized contractions of -5.0% and -31.4%, respectively, as the U.S. officially entered recession for the first time since the 2008 financial crisis. The latter figure represented the largest quarterly economic contraction on record, as efforts to contain the virus through restrictions on travel and business led to widespread disruption of the U.S. economy.

Despite the continued presence of the coronavirus in the U.S., businesses and consumers adapted to the new conditions, and many states began to loosen restrictions on activity beginning May 2020. The U.S. economy rapidly rebalanced toward remote economic activity; working and shopping from home flourished, while traditional, in-person economic activity at malls, hotels, and restaurants remained subdued.

Along with a significant series of fiscal stimulus measures, easing restrictions led to a large increase in consumer spending as many commercial activities resumed, and government payments to individuals boosted household incomes. Consequently, the economy began to show signs of recovery, growing at an annualized rate of 33.1% in the third quarter of 2020. In response to the pandemic and subsequent economic downturn, the U.S. Federal Reserve (“Fed”) enacted two emergency decreases to short-term interest rates in March 2020.

Commodity prices throughout the reporting period reflected the volatility in the wider financial markets. Oil prices declined sharply as the pandemic curtailed economic activity and global trade diminished, leading to a steep decline in oil demand. Stalling manufacturing output weighed heavily on major oil producers in countries like the U.S., U.K., and Canada. Following a moderate rebound in the summer of 2020, oil prices retreated during September and October 2020 as rising coronavirus cases raised investors’ concerns about the economic recovery.

Prices for industrial metals like copper and iron ore ended the reporting period higher, despite earlier declines due to supply chain disruptions and shuttered factories. The resumption of manufacturing activity in the spring of 2020, most notably in China, led to a strong rebound in metals demand. Ongoing supply constraints due to closed mines also supported metals prices, benefiting producers in Australia and Chile.

Precious metals posted strong performance, as demand for metals like gold and silver surged following massive pandemic-related monetary stimulus, which drove bond yields to record lows. In this environment, investors sought portfolio diversification, turning to precious metals as stores of value amid concerns about the resumption of global economic activity and a depreciating U.S. dollar. Major gold producers in Australia, the U.S., Canada, and South Africa responded to rising prices with higher dividend payouts, while scaling back production estimates due to closures.

Agricultural commodities prices generally rebounded when economic activity resumed. Easing travel restrictions bolstered demand for ethanol, a fuel made from sugar and corn, which drove sugar prices higher. Despite supply constraints, meat prices remained low amid stagnant global demand and import restrictions.

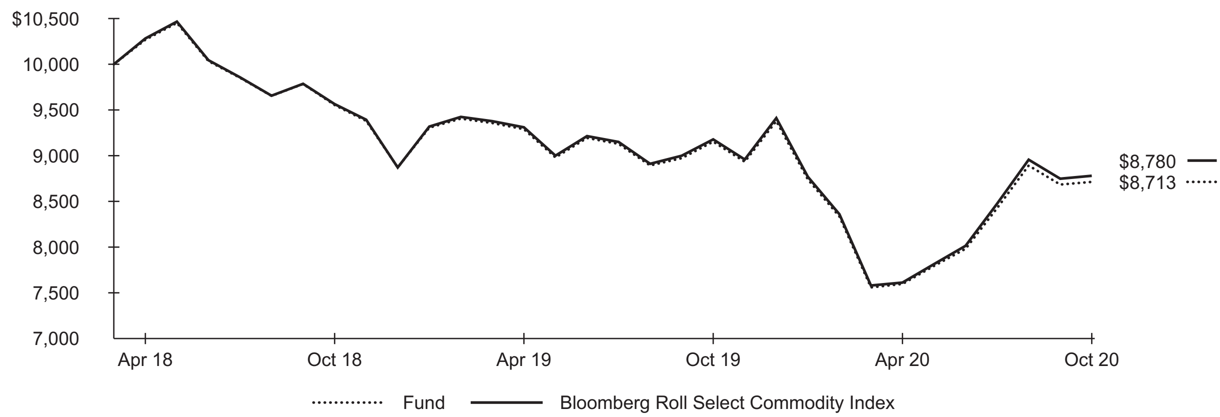
Investment Objective

The **iShares Bloomberg Roll Select Commodity Strategy ETF** (the “Fund”) seeks to provide exposure, on a total return basis, to a diversified group of commodities. The Fund seeks to achieve its investment objective by investing in exchange-traded futures contracts on the Bloomberg Roll Select Commodity Index. The Fund is an actively managed exchange-traded fund that does not seek to replicate the performance of a specified index.

Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	*Since Inception*	*1 Year*	*Since Inception*
Fund NAV	(4.81)%	(5.20)%	(4.81)%	(12.87)%
Fund Market	(4.69)	(5.13)	(4.69)	(12.70)
Bloomberg Roll Select Commodity Index	(4.34)	(4.93)	(4.34)	(12.20)

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



The inception date of the Fund was 4/3/18. The first day of secondary market trading was 4/5/18.

The Bloomberg Roll Select Commodity Index is an unmanaged index that aims to reflect the performance of a diversified group of commodities, while also seeking to minimize the effect of contango and maximize the effect of backwardation in connection with periodically switching or "rolling" into new futures contracts.

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 12 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/20)	*Ending Account Value (10/31/20)*	*Expenses Paid During the Period* [(a)]	*Beginning Account Value (05/01/20)*	*Ending Account Value (10/31/20)*	*Expenses Paid During the Period* [(a)]	*Annualized Expense Ratio*
$ 1,000.00	$ 1,147.00	$ 1.46	$ 1,000.00	$ 1,023.80	$ 1.37	0.27%

[(a)] Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Shareholder Expenses” on page 12 for more information.

Portfolio Management Commentary

The Fund declined during the reporting period amid sharply slowing economic activity that weighed on commodities prices. While many commodities prices rebounded to end the reporting period higher, energy prices remained below pre-pandemic levels. The Fund uses a mix of commodities futures designed to provide investors total returns consistent with investment in a broad basket of commodities. Due in part to portfolio shifts during the reporting period, some of the Fund's largest exposures were to gold, natural gas, and copper futures. Exposure to crude oil futures remained substantial.

Energy sector exposure detracted from the Fund's return. West Texas Intermediate and Brent crude oil prices began to decline sharply in March 2020 as the pandemic's restrictions led to significantly curtailed economic activity. Demand for oil declined steeply amid diminished global trade and stalled industrial output. A production dispute between Russia and Saudi Arabia, two of the world's largest oil producers, also pressured oil prices. Oil producers scaled back production to match reduced demand and halted investments in new projects. After Organization of the Petroleum Exporting Companies ("OPEC") lowered output, oil prices rebounded moderately. However, oil prices retreated near the end of the reporting period as a strengthening U.S. dollar and renewed closures due to rising coronavirus case numbers weighed on investor sentiment. Natural gas futures also declined as natural gas companies curtailed production amid low prices and pandemic-related economic disruption.

On the upside, exposure to precious and industrial metals futures bolstered the Fund's return. After declines in the first quarter of 2020, prices of gold, silver, and copper rose. Strong investor demand for gold amid record-low yields on other investments, such as bonds, propelled prices to record highs. Copper prices benefited both from demand in China due to accelerating manufacturing activity and from ongoing supply disruptions. U.S. dollar weakness following massive fiscal and monetary stimulus also supported gains, as metals are priced in U.S. dollars.

Portfolio Information

ALLOCATION BY INVESTMENT TYPE

Investment Type	Percent of Net Assets
Commercial Paper	68.4%
Money Market Funds	14.2
U.S. Treasury Obligations	13.0
Cash	4.6
Futures	(0.5)
Other assets, less liabilities	0.3

COMMODITIES EXPOSURE

Sector Exposure[a]	Percent of Exposure
Agriculture Futures	30.7%
Energy Futures	24.8
Precious Metals Futures	20.9
Industrial Metals Futures	18.5
Livestock Futures	5.1

[a] Represents the sector allocation of the Bloomberg Roll Select Commodity Index.

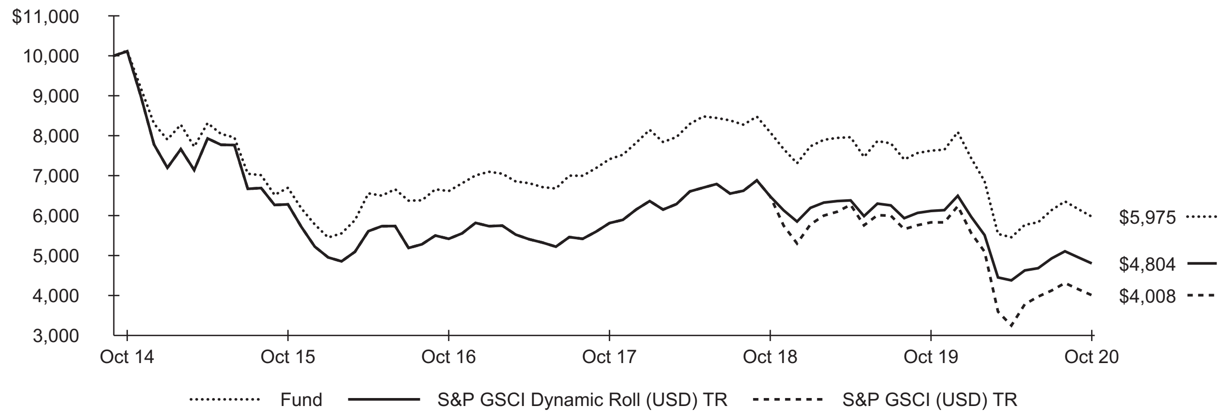
Investment Objective

The **iShares Commodities Select Strategy ETF** (the "Fund") seeks total return by providing investors with broad commodity exposure. The Fund is an actively managed exchange-traded fund that does not seek to replicate the performance of a specified index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	*5 Years*	*Since Inception*	*1 Year*	*5 Years*	*Since Inception*
Fund NAV	(21.66)%	(2.25)%	(8.17)%	(21.66)%	(10.77)%	(40.25)%
Fund Market	(21.97)	(2.31)	(8.22)	(21.97)	(11.05)	(40.47)
S&P GSCI™ Dynamic Roll (USD) TR[(a)]	(21.46)	(5.22)	(11.43)	(21.46)	(23.51)	(51.96)
S&P GSCI™ (USD) TR	(31.28)	(8.59)	(14.05)	(31.28)	(36.19)	(59.92)

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



The inception date of the Fund was 10/15/14. The first day of secondary market trading was 10/16/14.

The S&P GSCI™ Dynamic Roll (USD) TR is an unmanaged, production-weighted index that measures the performance of general commodity price movements and employs a flexible futures rolling strategy designed to alleviate the negative impact of contango and reduce trading costs.

(a) The S&P GSCI™ Dynamic Roll (USD) TR Index reflects the performance of S&P GSCI Commodity Gross TR Index from October 15, 2014 through October 31, 2018, S&P GSCI™ Dynamic Roll Reduced Energy 70/30 Futures/Equity Blend (USD) TR Index from November 1, 2018 through January 31, 2020 and beginning February 1, 2020 reflects the performance of the S&P GSCI™ Dynamic Roll (USD) TR Index.

The S&P GSCI™ (USD) TR is an unmanaged index that measures the performance of general commodity price movements and inflation in the world economy.

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 12 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/20)	*Ending Account Value (10/31/20)*	*Expenses Paid During the Period [(a)]*	*Beginning Account Value (05/01/20)*	*Ending Account Value (10/31/20)*	*Expenses Paid During the Period [(a)]*	*Annualized Expense Ratio*
$ 1,000.00	$ 1,094.70	$ 2.53	$ 1,000.00	$ 1,022.70	$ 2.44	0.48%

(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 12 for more information.

Portfolio Management Commentary

The Fund declined significantly during the reporting period amid sharply slowing economic activity that weighed on commodities prices. While many commodities prices rebounded to end the reporting period higher, energy prices remained below pre-pandemic levels. In early February 2020, the Fund's benchmark changed from the S&P GSCI Dynamic Roll Reduced Energy 70/30 Futures/Equity Blend to the S&P GSCI Dynamic Roll, a widely followed commodities index referencing only commodities futures. Accordingly, the Fund rebalanced to 100% commodities futures to maximize the direct exposure to commodities futures and eliminate fluctuations due to the performance of commodities equities. The Fund's largest futures exposures on average included West Texas Intermediate crude oil and Brent crude oil as well as gold and corn.

Energy sector exposure detracted the most from the Fund's return. Oil prices, which were already low by recent historical standards, began to decline sharply in March 2020 as the pandemic's restrictions led to significantly curtailed economic activity. Demand for oil declined steeply amid diminished global trade and stalled industrial output. A production dispute between Russia and Saudi Arabia, two of the world's largest oil producers, also pressured oil prices. Oil producers scaled back production to match reduced demand and halted investments in new projects. After the Organization of the Petroleum Exporting Countries ("OPEC") lowered output, oil prices rebounded moderately, but retreated near the end of the reporting period as a strengthening U.S. dollar and renewed closures due to rising coronavirus cases weighed on investor sentiment.

Agricultural futures, notably live cattle and corn, also constrained the Fund's return. Demand for cattle diminished amid restaurant closures and thriftier spending by consumers. Although prices benefited both from supply constraints during plant closures and somewhat improved demand after economic activity resumed, they remained below pre-pandemic levels. The price of corn, a key ingredient in ethanol production, declined due to lower gasoline consumption amid global travel restrictions. Meanwhile, supply was pressured by limited labor availability and business closures.

On the upside, precious metals futures bolstered the Fund's return. Strong investor demand for gold amid record-low yields on other investments, such as bonds, propelled prices to record highs. U.S. dollar weakness following massive fiscal and monetary stimulus also supported gains, as metals are priced in U.S. dollars.

Portfolio Information

ALLOCATION BY INVESTMENT TYPE

Investment Type	Percent of Net Assets
Commercial Paper	70.3%
U.S. Treasury Obligations	13.5
Certificates of Deposit	5.6
Money Market Funds	5.4
Cash	5.5
Futures	(2.4)
Other assets, less liabilities	2.1

COMMODITY-LINKED FUTURES

Sector Exposure[a]	Percent of Net Assets
Energy Futures	50.8%
Agriculture Futures	20.3
Industrial Metals Futures	13.1
Livestock Futures	8.1
Precious Metals Futures	7.7

[a] Exposures are calculated as the current notional value of the futures contracts as a percentage of net assets.

Investment Objective

The **iShares Commodity Curve Carry Strategy ETF** (the “Fund”) seeks to provide exposure to a select group of commodities that exhibit higher roll yields, on a total return basis, than a broad group of commodities, as represented by the ICE BofA Commodity Enhanced Carry Total Return Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Cumulative Total Returns
	Since Inception
Fund NAV	(3.52)%
Fund Market	(3.47)
ICE BofA Commodity Enhanced Carry Total Return Index	(3.41)

For the fiscal period ended 10/31/20, the Fund did not have six months of performance and therefore line graphs are not presented.

The inception date of the Fund was 9/1/20. The first day of secondary market trading was 9/3/20.

The ICE BofA Commodity Enhanced Carry Total Return Index is an unmanaged index composed of 18 futures contracts on physical agricultural, energy, precious metals, and industrial metals commodities listed on U.S. and non-U.S. futures exchanges. The Reference Benchmark is rebalanced on a monthly basis to include the 10 futures contracts on commodities having the highest degree of backwardation or lowest degree of contango among the Reference Benchmark universe.

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 12 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)[a]	*Ending Account Value (10/31/20)*	*Expenses Paid During the Period*[b]	*Beginning Account Value (05/01/20)*	*Ending Account Value (10/31/20)*	*Expenses Paid During the Period*[b]	*Annualized Expense Ratio*
$ 1,000.00	$ 964.80	$ 0.64	$ 1,000.00	$ 1,023.10	$ 2.03	0.40%

[a] The beginning of the period (commencement of operations) is September 1, 2020.

[b] Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (60 days for actual and 184 days for hypothetical expenses) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Shareholder Expenses” on page 12 for more information.

Portfolio Information

ALLOCATION BY INVESTMENT TYPE

Investment Type	Percent of Net Assets
Commercial Paper	70.3%
U.S. Treasury Obligations	12.0
Cash	20.1
Commodity Swaps	(3.5)
Other assets, less liabilities	1.1

FIVE LARGEST HOLDINGS

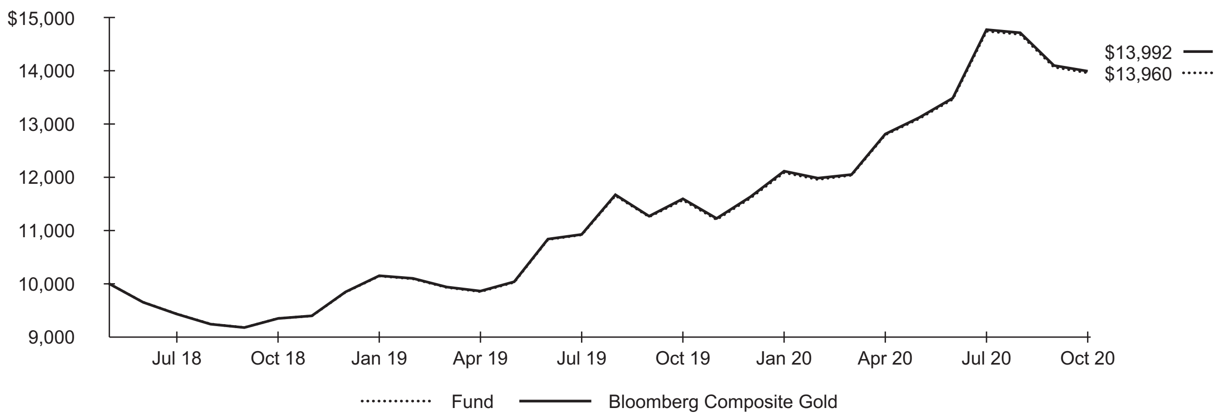
Security	Percent of Net Assets
U.S. Treasury Bill, 0.07%, 11/05/20	6.2%
U.S. Treasury Bill, 0.09%, 12/08/20	5.8
NRW Bank, 0.13%, 12/01/20	4.1
Electricite de France SA, 0.17%, 12/02/20	4.1
Swedbank AB, 0.10%, 11/19/20	3.8

Investment Objective

The **iShares Gold Strategy ETF** (the "Fund") seeks to provide exposure, on a total return basis, to the price performance of gold. The Fund is an actively managed exchange-traded fund that does not seek to replicate the performance of a specified index.

Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	*Since Inception*	*1 Year*	*Since Inception*
Fund NAV	20.64%	14.88%	20.64%	39.60%
Fund Market	20.80	14.86	20.80	39.55
Bloomberg Composite Gold Index	20.66	15.02	20.66	39.92



The inception date of the Fund was 6/6/18. The first day of secondary market trading was 6/8/18.

The Bloomberg Composite Gold Index is an unmanaged index comprised of exchange -traded gold futures contracts and one or more exchange-traded products backed by or linked to physical gold. The index is designed to track the price performance of gold.

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 12 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/20)	*Ending Account Value (10/31/20)*	*Expenses Paid During the Period* [(a)]	*Beginning Account Value (05/01/20)*	*Ending Account Value (10/31/20)*	*Expenses Paid During the Period* [(a)]	*Annualized Expense Ratio*
$ 1,000.00	$ 1,090.90	$ 0.68	$ 1,000.00	$ 1,024.50	$ 0.66	0.13%

[(a)] Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 12 for more information.

Portfolio Management Commentary

The Fund posted strong gains for the reporting period, propelled by the rising price of gold. The Fund performed in line with the broader gold market, as represented by the Bloomberg Composite Gold Index, due to its composition as a mix of gold futures and exchange-traded products linked to or backed by gold.

Gold reached an all-time high of $2,067 per ounce in early August 2020 before retreating somewhat to end the reporting period with a 25% advance. Although gold prices dropped early in the pandemic amid heavy selling as investors raised cash to cover losses in other asset classes, gold rallied strongly, supported by its allure as a store of value in times of economic uncertainty.

Leading central banks' monetary measures, such as near-zero or negative interest rates and large bond-buying programs, further increased the appeal of gold, as the economic stimulus raised the possibility of inflation and reduced the cost of financing gold purchases. Expansive monetary policy led the U.S. dollar to depreciate relative to many global currencies, further bolstering gold prices. Gold, which is priced in U.S. dollars, became less expensive for foreign buyers.

Gold prices began to retreat in August 2020 amid signs of central bank selling and of rising U.S. Treasury yields due to optimism about vaccine development. Unexpectedly robust third-quarter 2020 economic growth and concerns about rising global numbers of coronavirus cases strengthened the U.S. dollar, constraining gold prices. Fading hopes for additional fiscal stimulus ahead of the U.S. presidential election also weighed on gold.

Investor demand drove record investments in gold-backed ETFs during the reporting period. Demand for physical gold used in jewelry and electronics weakened due to the pandemic's economic effects and record-high prices. Despite a recovery in production as mines reopened during the third quarter of 2020, volumes remained below pre-pandemic levels, leading to overall declines in gold supply.

Portfolio Information

ALLOCATION BY INVESTMENT TYPE

Investment Type	Percent of Net Assets
Money Market Funds	77.6%
Grantor Trust	16.9
Cash	5.1
Futures	(3.2)
Other assets, less liabilities	3.6

COMMODITY-LINKED FUTURES

Sector Exposure[a]	Percent of Net Assets
Gold Futures	75.3%

[a] Exposures are calculated as the current notional value of the futures contracts as a percentage of net assets.

About Fund Performance

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

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

Shareholder Expenses

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

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

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

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

Security	Par	Value
Short-Term Investments		
Commercial Paper — 68.4%		
American Honda Finance Corp., 0.16%, 11/18/20[(a)]	$ 1,500,000	$ 1,499,871
Antalis SA, 0.16%, 11/03/20	1,275,000	1,274,978
BASF SE, 0.16%, 12/30/20[(a)]	1,000,000	999,727
BNZ International Funding Ltd.		
0.07%, 11/05/2020[(a)]	500,000	499,994
0.07%, 01/06/2021[(a)]	1,100,000	1,099,782
Collateralized CP Flex Co., 0.21%, 11/13/20[(a)]	1,000,000	999,950
DBS Bank Ltd., 0.15%, 01/20/21[(a)]	1,700,000	1,699,412
Deutsche Bank AG, 0.11%, 11/24/20[(a)]	375,000	374,972
Korea Development Bank (The), 0.10%, 11/24/20[(a)]	1,300,000	1,299,907
Landesbank Baden-Wuerttemberg, 0.21%, 01/11/21[(a)]	1,200,000	1,199,492
Landesbank Hessen-Thueringen Girozentrale, 0.14%, 01/06/21[(a)]	1,400,000	1,399,643
Macquarie Bank Ltd., 0.18%, 12/15/20[(a)]	1,500,000	1,499,647
Manhattan Asset Funding, 0.16%, 11/13/20[(a)]	1,500,000	1,499,976
Mitsubishi UFJ Trust & Banking Corp./NY, 0.11%, 11/16/20[(a)]	1,500,000	1,499,924
National Bank of Canada		
0.12%, 01/04/2021[(a)]	1,300,000	1,299,705
0.13%, 01/19/2021[(a)]	250,000	249,925
Nationwide Building Society, 0.14%, 12/04/20[(a)]	400,000	399,945
Nederlandse Waterschapsbank NV, 0.12%, 11/24/20[(a)]	600,000	599,950
NRW Bank, 0.10%, 11/09/20[(a)]	1,300,000	1,299,965
Nutrien Ltd., 0.19%, 12/04/20[(a)]	1,150,000	1,149,784
Santander UK PLC		
0.09%, 11/02/2020	500,000	499,996
0.13%, 12/01/2020[(a)]	1,000,000	999,881

Security	Par/ Shares	Value
Commercial Paper (continued)		
Sheffield Receivable Corp., 0.18%, 11/17/20[(a)]	$ 1,450,000	$ 1,449,897
Skandinaviska Enskilda Banken AB, 0.11%, 12/09/20[(a)]	850,000	849,896
Sumitomo Mitsui Trust Bank Ltd., 0.16%, 01/08/21[(a)]	1,600,000	1,599,493
United Overseas Bank Ltd., 0.11%, 12/03/20[(a)]	1,400,000	1,399,853
		28,645,565
U.S. Treasury Obligations — 13.0%		
U.S. Treasury Bill		
0.07%, 11/05/20	3,545,000	3,544,978
0.09%, 12/08/20	400,000	399,965
0.09%, 12/15/20	1,500,000	1,499,848
		5,444,791
Money Market Funds — 14.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04%[(b)(c)]	5,970,000	5,970,000
Total Short-Term Investments — 95.6% (Costs: $40,059,282)		40,060,356
Total Investments in Securities — 95.6% (Cost: $40,059,282)		40,060,356
Other Assets, Less Liabilities — 4.4%		1,852,109
Net Assets — 100.0%		$ 41,912,465

(a) Rates are discount rates or a range of discount rates at the time of purchase.
(b) Affiliate of the Fund.
(c) Annualized 7-day yield as of period-end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	$4,713,000	$1,257,000[(a)]	$ —	$ —	$ —	$5,970,000	5,970,000	$28,005	$ —

(a) Represents net amount purchased (sold).

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Bloomberg Roll Select Commodity Index	2,178	12/16/20	$40,988	$ (225,495)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts[a]	$ 225,495

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

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

	Commodity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	$ (62,469)
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	$ (412,598)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$28,095,707

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

Fair Value Measurements

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Investments				
Assets				
Commercial Paper	$ —	$28,645,565	$ —	$28,645,565
U.S. Treasury Obligations	—	5,444,791	—	5,444,791
Money Market Funds	5,970,000	—	—	5,970,000
	$ 5,970,000	$34,090,356	$ —	$40,060,356
Derivative financial instruments[a]				
Liabilities				
Futures Contracts	$ (225,495)	$ —	$ —	$ (225,495)

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

See notes to Consolidated Financial Statements

Security	Par	Value
Short-Term Investments		
Certificates of Deposit — 5.6%		
Bank of Montreal/Chicago IL, 0.36%, 02/12/21, (3 mo. LIBOR US + 0.100%)[a]	$ 3,800,000	$ 3,801,253
Barclays Bank PLC, 0.60%, 12/15/20	4,000,000	4,002,426
Standard Chartered Bank/New York, 0.32%, 04/28/21, (3 mo. LIBOR US + 0.100%)[a]	2,000,000	2,000,000
Sumitomo Mitsui Trust Bank Ltd./New York, 0.25%, 12/21/20	1,300,000	1,300,227
		11,103,906
Commercial Paper — 70.3%		
American Honda Finance Corp., 0.16%, 11/18/20[b]	2,000,000	1,999,828
BASF SE, 0.16%, 12/30/20[b]	8,000,000	7,997,817
BNG Bank NV, 0.18%, 12/09/20[b]	6,200,000	6,198,967
BNZ International Funding Ltd.		
0.07%, 11/05/2020[b]	2,500,000	2,499,971
0.07%, 01/06/2021[b]	5,700,000	5,698,870
Cancara Asset Securitisation LLC, 0.23%, 01/04/21[b]	2,000,000	1,999,531
Crown Point Capital Co. LLC		
0.25%, 03/08/2021[b]	3,000,000	2,997,710
0.27%, 12/01/2020[b]	1,500,000	1,499,797
DBS Bank Ltd.		
0.15%, 01/20/2021[b]	4,100,000	4,098,580
0.22%, 03/05/2021[b]	5,000,000	4,996,920
Deutsche Bank AG, 0.11%, 11/24/20[b]	2,000,000	1,999,853
Electricite de France SA		
0.17%, 12/02/2020[b]	1,769,000	1,768,770
0.25%, 12/11/2020[b]	3,000,000	2,999,482
European Investment Bank, 0.19%, 02/01/21[b]	2,000,000	1,999,321
HSBC Bank PLC, 0.24%, 04/07/21[b]	2,000,000	1,998,207
KFW International Finance Inc., 0.23%, 02/25/21[b]	1,000,000	999,413
Korea Development Bank (The), 0.10%, 11/24/20[b]	6,000,000	5,999,571
Landesbank Baden-Wuerttemberg, 0.21%, 01/11/21[b]	1,350,000	1,349,428
Landesbank Hessen-Thueringen Girozentrale, 0.14%, 01/06/21[b]	7,200,000	7,198,164
Macquarie Bank Ltd., 0.18%, 12/15/20[b]	3,800,000	3,799,107
Manhattan Asset Funding, 0.16%, 11/13/20[b]	5,000,000	4,999,920
MetLife Short Term Funding, 0.20%, 01/19/21[b]	600,000	599,797
Mitsubishi UFJ Trust & Banking Corp./NY, 0.11%, 11/16/20[b]	2,000,000	1,999,899
Mizuho Bank Ltd.		
0.26%, 04/13/2021[b]	5,250,000	5,244,225
0.31%, 02/18/2021[b]	2,000,000	1,998,723
MUFG Bank Ltd., 0.22%, 11/24/20[b]	1,000,000	999,936
National Bank of Canada		
0.12%, 01/04/2021[b]	5,000,000	4,998,863
0.13%, 01/19/2021[b]	1,900,000	1,899,427

Security	Par/ Shares	Value
Commercial Paper (continued)		
Nederlandse Waterschapsbank NV, 0.12%, 11/24/20[b]	$ 1,000,000	$ 999,917
NRW Bank, 0.10%, 11/09/20[b]	7,000,000	6,999,809
Nutrien Ltd., 0.19%, 12/04/20[b]	2,600,000	2,599,512
PSP Capital Inc., 0.22%, 01/13/21[b]	1,000,000	999,771
Queensland Treasury		
0.20%, 02/02/2021[b]	1,000,000	999,704
0.21%, 01/21/2021[b]	4,450,000	4,448,923
Santander UK PLC, 0.13%, 12/01/20[b]	2,650,000	2,649,684
Skandinaviska Enskilda Banken AB, 0.22%, 05/03/21[b]	2,500,000	2,497,174
Sumitomo Mitsui Banking Corp./New York, 0.30%, 02/04/21[b]	1,500,000	1,499,285
Sumitomo Mitsui Trust Bank Ltd., 0.16%, 01/08/21[b]	8,500,000	8,497,306
Swedbank AB, 0.22%, 12/18/20[b]	1,000,000	999,856
Toronto-Dominion Bank (The), 0.20%, 03/24/21[b]	2,000,000	1,998,486
United Overseas Bank Ltd., 0.11%, 12/03/20[b]	5,000,000	4,999,476
Versailles CDS LLC		
0.23%, 01/19/2021[b]	3,100,000	3,098,668
0.23%, 03/24/2021[b]	2,000,000	1,998,244
		138,125,912
U.S. Treasury Obligations — 13.5%		
U.S. Treasury Bill		
0.00%, 12/03/20[b][c]	3,500,000	3,499,744
0.09%, 12/08/20[b]	3,250,000	3,249,716
0.09%, 12/15/20[b]	9,825,000	9,824,003
0.10%, 11/19/20[b]	2,000,000	1,999,924
0.16%, 12/31/20[b]	8,000,000	7,998,787
		26,572,174
Money Market Funds — 5.4%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04%[d][e]	10,605,095	10,605,095
Total Short-Term Investments — 94.8% (Costs: $186,391,802)		186,407,087
Total Investments in Securities — 94.8% (Cost: $186,391,802)		186,407,087
Other Assets, Less Liabilities — 5.2%		10,151,250
Net Assets — 100.0%		$ 196,558,337

[a] Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
[b] Rates are discount rates or a range of discount rates at the time of purchase.
[c] Zero-coupon bond.
[d] Affiliate of the Fund.
[e] Annualized 7-day yield as of period-end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 10/31/19*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 10/31/20*	*Shares Held at 10/31/20*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares[(a)]	$ 5,857,749	$ —	$ (5,858,260)[(b)]	$ 1,083	$ (572)	$ —	—	$ 9,764[(c)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	74,727,000	—	(64,121,905)[(b)]	—	—	10,605,095	10,605,095	357,368	—
				$ 1,083	$ (572)	$10,605,095		$367,132	$ —

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

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
Aluminum	184	01/18/21	$ 8,517	$ 100,368
Brent Crude Oil	652	10/31/23	29,457	(2,592,504)
Cattle Feeder	42	01/28/21	2,817	(10,754)
Cocoa	35	03/16/21	807	(57,895)
Coffee	39	12/18/20	1,527	(176,326)
Copper	66	12/19/22	11,114	(27,922)
Corn	601	12/14/21	11,637	372,292
Cotton	82	12/08/20	2,826	337,207
Gasoline RBOB	146	11/30/20	6,329	(866,695)
Gold 100 OZ	72	06/28/21	13,658	179,193
KC HRW Wheat	127	03/12/21	3,478	669,471
Lead	32	12/14/20	1,453	7,384
Lean Hogs	172	12/14/20	4,512	184,894
Live Cattle	197	06/30/21	8,501	(183,660)
Low Sulphur Gasoil	229	12/10/21	7,946	(1,167,973)
Natural Gas	266	03/29/21	8,025	1,986,769
Nickel	24	12/14/20	2,180	300,892
NY Harbor ULSD	120	03/31/21	5,643	(333,509)
Silver	13	12/29/20	1,537	272,576
Soybean	164	11/12/21	7,962	60,275
Sugar	257	06/30/21	3,690	135,074
Wheat	271	07/14/21	8,028	936,717
WTI Crude Oil	1,017	11/20/23	42,389	(5,016,243)
Zinc	40	03/15/21	2,530	117,103
				$ (4,773,266)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts[(a)]	$ 5,660,215
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts[(a)]	$10,433,481

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

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

	Commodity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	$(83,838,575)
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	$(10,775,257)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$290,542,675

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

Fair Value Measurements

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Investments				
Assets				
Certificates of Deposit	$ —	$ 11,103,906	$ —	$ 11,103,906
Commercial Paper	—	138,125,912	—	138,125,912
U.S. Treasury Obligations	—	26,572,174	—	26,572,174
Money Market Funds	10,605,095	—	—	10,605,095
	$ 10,605,095	$175,801,992	$ —	$186,407,087
Derivative financial instruments[(a)]				
Assets				
Futures Contracts	$ 5,660,215	$ —	$ —	$ 5,660,215
Liabilities				
Futures Contracts	(10,433,481)	—	—	(10,433,481)
	$ (4,773,266)	$ —	$ —	$ (4,773,266)

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

See notes to Consolidated Financial Statements

Security	*Par*	*Value*
Short-Term Investments		
Commercial Paper — 70.3%		
BASF SE, 0.16%, 12/30/20	$ 1,100,000	$ 1,099,700
BNZ International Funding Ltd., 0.07%, 01/06/21	1,025,000	1,024,797
BPCE SA, 0.12%, 12/01/20[(a)]	1,100,000	1,099,886
Cancara Asset Securitisation LLC, 0.24%, 01/14/21[(a)]	800,000	799,762
DBS Bank Ltd., 0.11%, 12/02/20[(a)]	1,100,000	1,099,888
Electricite de France SA, 0.17%, 12/02/20[(a)]	1,200,000	1,199,844
Hitachi Capital America Corp., 0.18%, 11/19/20[(a)]	1,100,000	1,099,889
Korea Development Bank (The), 0.11%, 12/01/20[(a)]	1,100,000	1,099,891
Landesbank Baden-Wuerttemberg, 0.21%, 01/11/21	1,100,000	1,099,534
Landesbank Hessen-Thueringen Girozentrale, 0.14%, 01/06/21	1,100,000	1,099,719
Mitsubishi UFJ Trust & Banking Corp./NY, 0.11%, 11/19/20[(a)]	1,100,000	1,099,931
National Bank of Canada, 0.12%, 01/04/21	1,100,000	1,099,750
NRW Bank, 0.13%, 12/01/20[(a)]	1,200,000	1,199,860
Nutrien Ltd., 0.21%, 12/24/20[(a)]	1,100,000	1,099,652
Santander UK PLC, 0.13%, 12/01/20	1,100,000	1,099,869
Sheffield Receivable Corp., 0.18%, 11/17/20	1,000,000	999,929
Commercial Paper (continued)		
Skandinaviska Enskilda Banken AB, 0.10%, 11/25/20[(a)]	$ 1,100,000	$ 1,099,921
Swedbank AB, 0.10%, 11/19/20[(a)]	1,100,000	1,099,939
United Overseas Bank Ltd., 0.11%, 12/03/20	1,000,000	999,895
		20,521,656
U.S. Treasury Obligations — 12.0%		
U.S. Treasury Bill		
0.07%, 11/05/20[(a)]	1,800,000	1,799,989
0.09%, 12/08/20[(a)]	1,700,000	1,699,851
		3,499,840
Total Short-Term Investments — 82.3% **(Costs: $24,020,822)**		24,021,496
Total Investments in Securities — 82.3% **(Cost: $24,020,822)**		24,021,496
Other Assets, Less Liabilities — 17.7%		5,156,880
Net Assets — 100.0%		$ 29,178,376

(a) Rates are discount rates or a range of discount rates at the time of purchase.

OTC Total Return Swaps

As of October 31, 2020, the unrealized appreciation (depreciation) is $(342,910) for Citibank N.A. and $(685,820) for Merill Lynch International.

Paid by the Fund		Received by the Fund							
Rate[(a)]	*Frequency*	*Reference[(b)]*	*Frequency*	*Effective Date*	*Termination Date*	*Notional Amount (000)*	*Value*	*Upfront Premium Paid (Received)*	*Unrealized Appreciation (Depreciation)*
0.09%	At Termination	ICE BofA Commodity Enhanced Carry Total Return Index	At Termination	N/A	09/01/21	$10,058	$ (347,185)	$ (4,275)	$ (342,910)
0.09	At Termination	ICE BofA Commodity Enhanced Carry Total Return Index	At Termination	N/A	09/01/21	20,117	(696,717)	(10,897)	(685,820)
							$(1,043,902)	$ (15,172)	$ (1,028,730)

(a) Represents 3-month Treasury Bill. Rate shown is the rate in effect as of period-end.
(b) Please refer to the reference entity below for more details.

Reference Entity

The ICE BofA Commodity Enhanced Carry Total Return Index consists of futures contracts under each counterparty. The following table represents the individual long positions and related weighting of the future contracts underlying the ICE BofA Commodity Enhanced Carry Total Return Index as of October 31, 2020.

Futures contracts	*Maturity date*	*Weight %*
Copper	12/14/2021	16.4%
Gold	02/24/2021	15.5
Chicago Wheat	07/14/2021	13.7
Corn	12/14/2021	13.6
RBOB Gasoline	05/28/2021	9.4
Soybeans	11/12/2021	9.2
Sugar	09/30/2021	7.5
Gold	04/28/2021	4.3
Zinc	12/14/2021	4.3
Nickel	12/14/2021	3.0
Silver	03/29/2021	1.6
Lean Hogs	06/16/2021	0.9
Natural Gas	11/26/2021	0.6

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

	Premiums Paid	*Premiums Received*	*Unrealized Appreciation*	*Unrealized Depreciation*
Total Return Swaps	$—	$(15,172)	$—	$(1,028,730)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts
Liabilities — Derivative Financial Instruments	
Swaps — OTC	
Unrealized depreciation on OTC swaps; Swap premiums received	$1,043,902

For the period ended October 31, 2020, the effect of derivative financial instruments in the Consolidated Statements of Operations was as follows:

	Commodity Contracts
Net Realized Gain (Loss) from:	
Swaps	$ (15,172)
Net Change in Unrealized Appreciation (Depreciation) on:	
Swaps	$(1,028,730)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Total return swaps:	
Average notional value	$30,175,124

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

Derivative Financial Instruments - Offsetting as of Year End

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

	Assets	*Liabilities*
Derivative Financial Instruments:		
Swaps - OTC[(a)]	$ —	$1,043,902
Total derivative assets and liabilities in the Statement of Assets and Liabilities	—	1,043,902
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	—	1,043,902

[a] Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums received in the Consolidated Statements of Assets and Liabilities.

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

Counterparty	*Derivative Liabilities Subject to an MNA by Counterparty*	*Derivatives Available for Offset*[a]	*Net Amount of Derivative Liabilities*[b]
Citibank N.A.	$ 347,185	$ —	$ 347,185
Merrill Lynch International	696,717	—	696,717
	$1,043,902	$ —	$1,043,902

[a] The amount of derivatives available for offset is limited to the amount of derivatives assets and/or liabilities that are subject to an MNA.
[b] Net amount represents the net amount payable due to the counterparty in the event of default.

Fair Value Measurements

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Investments				
Assets				
Commercial Paper	$ —	$20,521,656	$ —	$20,521,656
U.S. Treasury Obligations	—	3,499,840	—	3,499,840
	$ —	$24,021,496	$ —	$24,021,496
Derivative financial instruments[a]				
Liabilities				
Swaps	$ —	$ (1,028,730)	$ —	$ (1,028,730)

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

See notes to Consolidated Financial Statements

Security	*Shares*	*Value*
Grantor Trust		
Grantor Trust — 16.9%		
iShares Gold Trust[a][b]	206,749	$ 3,698,740
Total Grantor Trust (Cost: $3,152,138)		3,698,740
Short-Term Investments		
Money Market Funds — 77.6%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04%[a][c]	17,047,000	17,047,000
Total Short-Term Investments — 77.6% (Costs: $17,047,000)		17,047,000
Total Investments in Securities — 94.5% (Cost: $20,199,138)		20,745,740
Other Assets, Less Liabilities — 5.5%		1,218,206
Net Assets — 100.0%		$ 21,963,946

[a] Affiliate of the Fund.
[b] Non-income producing security.
[c] Annualized 7-day yield as of period-end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 10/31/19*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 10/31/20*	*Shares Held at 10/31/20*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Treasury, SL Agency Shares	$6,201,000	$10,846,000[a]	$ —	$ —	$ —	$17,047,000	17,047,000	$44,726	$ —
iShares Gold Trust	1,749,819	6,460,340	(5,054,490)	177,060	366,011	3,698,740	206,749	—	—
				$ 177,060	$ 366,011	$20,745,740		$44,726	$ —

[a] Represents net amount purchased (sold).

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
Gold	88	12/29/20	$16,543	$ (693,966)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts[a]	$ 693,966

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

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

	Commodity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	$2,235,919
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	$ (860,095)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$11,037,058

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

Fair Value Measurements

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Investments				
Assets				
Grantor Trust	$ 3,698,740	$ —	$ —	$ 3,698,740
Money Market Funds	17,047,000	—	—	17,047,000
	$20,745,740	$ —	$ —	$20,745,740
Derivative financial instruments[a]				
Liabilities				
Futures Contracts	$ (693,966)	$ —	$ —	$ (693,966)

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

See notes to Consolidated Financial Statements

Consolidated Statements of Assets and Liabilities

October 31, 2020

	iShares Bloomberg Roll Select Commodity Strategy ETF	iShares Commodities Select Strategy ETF	iShares Commodity Curve Carry Strategy ETF	iShares Gold Strategy ETF
ASSETS				
Investments in securities, at value:				
Unaffiliated[(a)]	$34,090,356	$175,801,992	$24,021,496	$ —
Affiliated[(b)]	5,970,000	10,605,095	—	20,745,740
Cash	—	—	5,850,863	—
Foreign currency, at value[(c)]	—	255	—	—
Cash pledged:				
Futures contracts	1,936,000	10,808,356	—	1,125,000
Collateral — OTC derivatives	—	—	360,000	—
Receivables:				
Variation margin on futures contracts	176,468	1,490,464	—	104,734
Dividends	449	14,938	—	1,049
Tax reclaims	—	8,236	—	—
Total assets	42,173,273	198,729,336	30,232,359	21,976,523
LIABILITIES				
Bank overdraft	251,225	2,088,317	—	10,393
Payables:				
Investment advisory fees	9,583	82,682	10,081	2,184
Swap premiums received	—	—	15,172	—
Unrealized depreciation on:				
OTC swaps	—	—	1,028,730	—
Total liabilities	260,808	2,170,999	1,053,983	12,577
NET ASSETS	$41,912,465	$196,558,337	$29,178,376	$21,963,946
NET ASSETS CONSIST OF:				
Paid-in capital	$42,068,141	$248,350,998	$30,206,498	$20,546,678
Accumulated earnings (loss)	(155,676)	(51,792,661)	(1,028,122)	1,417,268
NET ASSETS	$41,912,465	$196,558,337	$29,178,376	$21,963,946
Shares outstanding	1,000,000	8,100,000	1,500,000	350,000
Net asset value	$ 41.91	$ 24.27	$ 19.45	$ 62.75
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
[(a)] Investments, at cost — Unaffiliated	$34,089,282	$175,786,707	$24,020,822	$ —
[(b)] Investments, at cost — Affiliated	$ 5,970,000	$ 10,605,095	$ —	$20,199,138
[(c)] Foreign currency, at cost	$ —	$ 257	$ —	$ —

See notes to Consolidated Financial Statements

Consolidated Statements of Operations

Year Ended October 31, 2020

	iShares Bloomberg Roll Select Commodity Strategy ETF	iShares Commodities Select Strategy ETF	iShares Commodity Curve Carry Strategy ETF[a]	iShares Gold Strategy ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	$ —	$ 940,043	$ —	$ —
Dividends — Affiliated	28,005	357,368	—	44,726
Interest — Unaffiliated	205,582	2,821,942	5,657	428
Securities lending income — Affiliated — net	—	9,764	—	—
Foreign taxes withheld	—	(45,703)	—	—
Total investment income	233,587	4,083,414	5,657	45,154
EXPENSES				
Investment advisory fees	80,226	1,375,212	19,461	33,116
Miscellaneous	—	264	—	—
Total expenses	80,226	1,375,476	19,461	33,116
Less:				
Investment advisory fees waived	(3,866)	(2,711)	—	(16,452)
Total expenses after fees waived	76,360	1,372,765	19,461	16,664
Net investment income (loss)	157,227	2,710,649	(13,804)	28,490
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(737)	(21,710,657)	(66)	—
Investments — Affiliated	—	1,083	—	(22,814)
In-kind redemptions — Unaffiliated	—	3,879,212	—	—
In-kind redemptions — Affiliated	—	—	—	199,874
Futures contracts	(62,469)	(83,838,575)	—	2,235,919
Foreign currency transactions	—	13	—	—
Swaps	—	—	(15,172)	—
Net realized gain (loss)	(63,206)	(101,668,924)	(15,238)	2,412,979
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(430)	12,067,892	674	(53)
Investments — Affiliated	—	(572)	—	366,011
Futures contracts	(412,598)	(10,775,257)	—	(860,095)
Foreign currency translations	—	7	—	—
Swaps	—	—	(1,028,730)	—
Net change in unrealized appreciation (depreciation)	(413,028)	1,292,070	(1,028,056)	(494,137)
Net realized and unrealized gain (loss)	(476,234)	(100,376,854)	(1,043,294)	1,918,842
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$(319,007)	$ (97,666,205)	$(1,057,098)	$1,947,332

[a] For the period from September 1, 2020 (commencement of operations) to October 31, 2020.

See notes to Consolidated Financial Statements

Consolidated Statements of Changes in Net Assets

	iShares Bloomberg Roll Select Commodity Strategy ETF		iShares Commodities Select Strategy ETF	
	Year Ended 10/31/20	Year Ended 10/31/19	Year Ended 10/31/20	Year Ended 10/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 157,227	$ 799,071	$ 2,710,649	$ 9,677,710
Net realized loss	(63,206)	(2,887,072)	(101,668,924)	(71,283,577)
Net change in unrealized appreciation (depreciation)	(413,028)	364,902	1,292,070	26,833,214
Net decrease in net assets resulting from operations	(319,007)	(1,723,099)	(97,666,205)	(34,772,653)
DISTRIBUTIONS TO SHAREHOLDERS[a]				
Decrease in net assets resulting from distributions to shareholders	(598,892)	(644,782)	(8,490,082)	(40,656,951)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	15,826,208	(11,234,784)	(215,658,235)	(134,936,163)
NET ASSETS				
Total increase (decrease) in net assets	14,908,309	(13,602,665)	(321,814,522)	(210,365,767)
Beginning of period	27,004,156	40,606,821	518,372,859	728,738,626
End of period	$41,912,465	$ 27,004,156	$ 196,558,337	$ 518,372,859

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

See notes to Consolidated Financial Statements

	iShares Commodity Curve Carry Strategy ETF	iShares Gold Strategy ETF	
	Period From 09/01/20[a] to 10/31/20	Year Ended 10/31/20	Year Ended 10/31/19
INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS			
Net investment income (loss)	$ (13,804)	$ 28,490	$ 88,453
Net realized gain (loss)	(15,238)	2,412,979	478,678
Net change in unrealized appreciation (depreciation)	(1,028,056)	(494,137)	455,035
Net increase (decrease) in net assets resulting from operations	(1,057,098)	1,947,332	1,022,166
DISTRIBUTIONS TO SHAREHOLDERS[b]			
Decrease in net assets resulting from distributions to shareholders	—	(788,999)	(37,443)
CAPITAL SHARE TRANSACTIONS			
Net increase in net assets derived from capital share transactions	30,235,474	12,193,568	2,951,071
NET ASSETS			
Total increase in net assets	29,178,376	13,351,901	3,935,794
Beginning of period	—	8,612,045	4,676,251
End of period	$29,178,376	$21,963,946	$8,612,045

[a] Commencement of operations.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to Consolidated Financial Statements

Consolidated Financial Highlights

(For a share outstanding throughout each period)

	iShares Bloomberg Roll Select Commodity Strategy ETF		
	Year Ended 10/31/20	Year Ended 10/31/19	Period From 04/03/18[a] to 10/31/18
Net asset value, beginning of period	$ 45.01	$ 47.77	$ 50.00
Net investment income[b]	0.23	1.05	0.58
Net realized and unrealized loss[c]	(2.33)	(3.05)	(2.81)
Net decrease from investment operations	(2.10)	(2.00)	(2.23)
Distributions[d]			
From net investment income	(1.00)	(0.76)	—
Total distributions	(1.00)	(0.76)	—
Net asset value, end of period	$ 41.91	$ 45.01	$ 47.77
Total Return			
Based on net asset value	(4.81)%	(4.19)%	(4.46)%[e]
Ratios to Average Net Assets			
Total expenses	0.28%	0.28%	0.28%[f]
Total expenses after fees waived	0.27%	0.19%	0.10%[f]
Net investment income	0.55%	2.30%	2.01%[f]
Supplemental Data			
Net assets, end of period (000)	$41,912	$27,004	$40,607
Portfolio turnover rate[g]	0%	0%	0%[e]

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

See notes to Consolidated Financial Statements

Consolidated Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Commodities Select Strategy ETF				
	Year Ended 10/31/20	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16
Net asset value, beginning of year	$ 31.80	$ 37.18	$ 35.97	$ 32.41	$ 32.97
Net investment income[(a)]	0.26	0.76	0.63	0.31	0.16
Net realized and unrealized gain (loss)[(b)]	(6.93)	(3.04)	2.62	3.58	(0.57)
Net increase (decrease) from investment operations	(6.67)	(2.28)	3.25	3.89	(0.41)
Distributions[(c)]					
From net investment income	(0.86)	(3.10)	(2.04)	(0.33)	(0.15)
Total distributions	(0.86)	(3.10)	(2.04)	(0.33)	(0.15)
Net asset value, end of year	$ 24.27	$ 31.80	$ 37.18	$ 35.97	$ 32.41
Total Return					
Based on net asset value	(21.66)%	(5.87)%	9.29%[(d)]	12.08%	(1.23)%
Ratios to Average Net Assets					
Total expenses	0.48%	0.48%	0.48%	0.48%	0.48%
Total expenses after fees waived	0.48%	0.48%	0.48%	0.48%	0.48%
Net investment income	0.95%	2.32%	1.66%	0.93%	0.51%
Supplemental Data					
Net assets, end of year (000)	$196,558	$518,373	$728,739	$258,956	$320,820
Portfolio turnover rate[(e)]	5%	32%	167%	44%	43%

(a) Based on average shares outstanding.
(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(d) Includes payment received from an affiliate, which impacted the Fund's total return. Excluding the payment from an affiliate, the Fund's total return would have been 9.06%.
(e) Portfolio turnover rate excludes in-kind transactions.

See notes to Consolidated Financial Statements

Consolidated Financial Highlights (continued)

(For a share outstanding throughout the period)

	iShares Commodity Curve Carry Strategy ETF
	Period From 09/01/20[a] to 10/31/20
Net asset value, beginning of period	$ 20.16
Net investment loss[b]	(0.01)
Net realized and unrealized loss[c]	(0.70)
Net decrease from investment operations	(0.71)
Net asset value, end of period	$ 19.45
Total Return	
Based on net asset value	(3.52)%[d]
Ratios to Average Net Assets	
Total expenses	0.40%[e]
Net investment loss	(0.28)%[e]
Supplemental Data	
Net assets, end of period (000)	$29,178
Portfolio turnover rate[f]	0%[d]

(a) Commencement of operations.
(b) Based on average shares outstanding.
(c) The amount 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) Not annualized.
(e) Annualized.
(f) Portfolio turnover rate excludes in-kind transactions.

See notes to Consolidated Financial Statements

Consolidated Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Gold Strategy ETF		
	Year Ended 10/31/20	Year Ended 10/31/19	Period From 06/06/18[a] to 10/31/18
Net asset value, beginning of period	$ 57.41	$46.76	$50.00
Net investment income[b]	0.13	0.82	0.27
Net realized and unrealized gain (loss)[c]	10.47	10.20	(3.51)
Net increase (decrease) from investment operations	10.60	11.02	(3.24)
Distributions[d]			
From net investment income	(5.26)	(0.37)	—
Total distributions	(5.26)	(0.37)	—
Net asset value, end of period	$ 62.75	$57.41	$46.76
Total Return			
Based on net asset value	20.64%	23.74%	(6.48)%[e]
Ratios to Average Net Assets			
Total expenses	0.25%	0.25%	0.25%[f]
Total expenses after fees waived	0.13%	0.18%	0.19%[f]
Net investment income	0.22%	1.58%	1.45%[f]
Supplemental Data			
Net assets, end of period (000)	$21,964	$8,612	$4,676
Portfolio turnover rate[g]	77%	47%	13%[e]

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

See notes to Consolidated Financial Statements

Notes to Consolidated Financial Statements

1. ORGANIZATION

iShares U.S. ETF 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 consolidated financial statements relate only to the following funds (each, a "Fund," and collectively, the "Funds"):

iShares ETF	*Diversification Classification*
Bloomberg Roll Select Commodity Strategy	Non-diversified
Commodities Select Strategy	Diversified
Commodity Curve Carry Strategy[a]	Non-diversified
Gold Strategy	Non-diversified

[a] The Fund commenced operations on September 1, 2020.

Basis of Consolidation: The accompanying consolidated financial statements for each Fund include the accounts of its wholly-owned subsidiary in the Cayman Islands (each, a "Subsidiary") that invests in certain "commodity-linked instruments" and cash and cash equivalents in accordance with each Fund's investment objective. In compliance with Sub-chapter M of the Internal Revenue Code of 1986, as amended, each Fund may invest up to 25% of its total assets in its Subsidiary. Intercompany accounts and transactions, if any, have been eliminated. Each Fund's commodity-linked instruments held in its Subsidiary are intended to provide the Fund with exposure to applicable commodity markets or commodities consistent with current U.S. federal income tax laws applicable to investment companies such as the Fund. Each Subsidiary has the same investment objective as its Fund.

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. Any taxes withheld that are reclaimable from foreign tax authorities are reflected in tax reclaims receivable. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

Foreign Currency Translation: Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using prevailing market rates as quoted by one or more data service providers. Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the statement of operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

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 consolidated statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of October 31, 2020, if any, are disclosed in the consolidated statement of assets and liabilities.

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

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

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

Net income and realized gains from investments held by each Subsidiary are treated as ordinary income for tax purposes. If a net loss is realized by the Subsidiary in any taxable year, the loss will generally not be available to offset the Fund's ordinary income and/or capital gains for that year.

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.
- Exchange-traded funds and closed-end funds traded on a recognized securities exchange are valued at that day's last traded price or official closing price, as applicable, on the exchange where the fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day may be valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published NAV.
- Futures contracts are valued based on that day's last reported settlement price on the exchange where the contract is traded.
- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

If events (e.g., a market closure, 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 the cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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

- Level 1 – Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access;

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

As of October 31, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and is disclosed in the consolidated schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund, if any, are also disclosed in its consolidated schedule of investments. The market value of any securities on loan as of October 31, 2020 and the value of the related cash collateral are disclosed in the consolidated statements of assets and liabilities.

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: The Funds invest in commodity futures contracts to gain exposure to the applicable commodities markets. 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 statement 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 statement 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 statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement of operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest, foreign currency exchange rates or underlying assets.

Swaps: Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Funds and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps"). For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the statement of assets and liabilities and amortized over the term of the contract.

The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the statement of assets and liabilities. Payments received or paid are recorded in the statement of operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the statement of operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Funds' basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

Total return swaps are entered into by the iShares Commodity Curve Carry Strategy ETF to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

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

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

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

The iShares Commodity Curve Carry Strategy ETF invests in total return swaps that provide exposure to commodities futures contracts to gain exposure to certain commodities markets.

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

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

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement, and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately in the Consolidated Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A Fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from the counterparty are not fully collateralized, each Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stand ready to perform under the terms of their agreement with such counterparty, each Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

iShares ETF	*Investment Advisory Fee*
Bloomberg Roll Select Commodity Strategy	0.28%
Commodities Select Strategy	0.48
Commodity Curve Carry Strategy	0.40
Gold Strategy	0.25

Expense Waivers: A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). BFA has contractually agreed to waive a portion of its investment advisory fee for the iShares Bloomberg Roll Select Commodity Strategy ETF, iShares Commodities Select Strategy ETF and iShares Commodity Curve Carry Strategy ETF through February 28, 2025, February 29, 2024 and March 1, 2024, respectively, in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other registered investment companies advised by BFA or its affiliates.

For the year ended October 31, 2020, BFA voluntarily waived its investment advisory fees for the iShares Bloomberg Roll Select Commodity Strategy ETF in the amount of $3,866.

BFA has contractually agreed to waive a portion of its investment advisory fee for the iShares Gold Strategy ETF through February 29, 2024 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other exchange-traded products sponsored by BFA or its affiliates, provided that the waiver be no greater than the Fund's investment advisory fee of 0.25%.

Each Subsidiary has entered into a separate contract with BFA under which BFA provides investment advisory services to the Subsidiary but does not receive separate compensation from the Subsidiary for providing it with such services. Each Subsidiary has also entered into separate arrangements that provide for the provision of other services to the Subsidiary (including administrative, custody, transfer agency and other services), and BFA pays the costs and expenses related to the provision of those services.

Sub-Adviser: BFA has entered into a sub-advisory agreement with BlackRock International Limited (the "Sub-Adviser"), an affiliate of BFA, under which BFA pays the Sub-Adviser for services it provides to the iShares Commodities Select Strategy ETF and its Subsidiary.

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

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

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

Pursuant to the current securities lending agreement, each Fund retains 82% 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 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its consolidated statement of operations. For the year ended October 31, 2020, the Funds paid BTC the following amounts for securities lending agent services:

iShares ETF	*Fees Paid to BTC*
Commodities Select Strategy	$ 2,693

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

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 consolidated statement of operations.

7. PURCHASES AND SALES

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

iShares ETF	*Purchases*	*Sales*
Commodities Select Strategy	$ 1,420,413	$ 145,872,235
Gold Strategy	2,274,882	3,796,817

For the year ended October 31, 2020, purchases and sales related to in-kind transactions were as follows:

iShares ETF	*In-kind Purchases*	*In-kind Sales*
Commodities Select Strategy	$ 60,962,946	$ 65,403,857
Gold Strategy	4,185,458	1,257,673

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 October 31, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' consolidated 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 October 31, 2020, the following permanent differences attributable to realized gains (losses) from in-kind redemptions, the character of income (losses) from a wholly-owned subsidiary and net investment loss were reclassified to the following accounts:

iShares ETF	*Paid-in Capital*	*Accumulated Earnings (Loss)*
Bloomberg Roll Select Commodity Strategy	$ (42,683)	$ 42,683
Commodities Select Strategy	(80,765,564)	80,765,564
Commodity Curve Carry Strategy	(28,976)	28,976
Gold Strategy	861,592	(861,592)

The tax character of distributions paid was as follows:

iShares ETF	*Year Ended 10/31/20*	*Year Ended 10/31/19*
Bloomberg Roll Select Commodity Strategy		
Ordinary income	$ 598,892	$ 644,782
Commodities Select Strategy		
Ordinary income	$8,490,082	$40,656,951
Gold Strategy		
Ordinary income	$ 788,999	$ 37,443

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

iShares ETF	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards[a]	Net Unrealized Gains (Losses)	Total
Bloomberg Roll Select Commodity Strategy	$ 69,482	$ (737)	$ (224,421)	$ (155,676)
Commodities Select Strategy	799,123	(47,833,818)	(4,757,966)	(51,792,661)
Commodity Curve Carry Strategy	—	(66)	(1,028,056)	(1,028,122)
Gold Strategy	1,564,632	—	(147,364)	1,417,268

[a] Amounts available to offset future realized capital gains.

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

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

iShares ETF	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Bloomberg Roll Select Commodity Strategy	$ 40,059,282	$ 1,142	$ (68)	$ 1,074
Commodities Select Strategy	186,391,784	513,261	(134)	513,127
Commodity Curve Carry Strategy	24,020,822	757	(1,028,813)	(1,028,056)
Gold Strategy	20,199,138	546,602	—	546,602

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.

Market Risk: Each Fund may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force each Fund to reinvest in lower yielding securities. Each Fund may also be exposed to reinvestment risk, which is the risk that income from each Fund's portfolio will decline if each Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below each Fund portfolio's current earnings rate.

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

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 consolidated statement of assets and liabilities, less any collateral held by the Funds.

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

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

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

Certain Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Funds may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

Certain Funds have substantial exposure to certain commodity markets through investments in commodity-linked instruments and through commodity-related equities. Any negative changes in commodity markets that may be due to changes in supply and demand for the commodities, market events, regulatory developments or other factors that the Funds cannot control could have an adverse impact on the Funds' portfolios.

The iShares Gold Strategy ETF has substantial exposure to gold through its investments in gold investments and the Fund's portfolio may be adversely affected by changes or trends in the price of gold, which historically has been volatile. Governments, central banks, or other large holders can influence the production and sale of gold, which may adversely affect the performance of the Fund.

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

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Year Ended 10/31/20		*Year Ended 10/31/19*	
iShares ETF	*Shares*	*Amount*	*Shares*	*Amount*
Bloomberg Roll Select Commodity Strategy				
Shares sold	500,000	$ 19,721,031	—	$ —
Shares redeemed	(100,000)	(3,894,823)	(250,000)	(11,234,784)
Net increase (decrease)	400,000	$ 15,826,208	(250,000)	$ (11,234,784)
Commodities Select Strategy				
Shares sold	7,700,000	$ 244,234,738	10,500,000	$ 334,026,227
Shares redeemed	(15,900,000)	(459,892,973)	(13,800,000)	(468,962,390)
Net decrease	(8,200,000)	$ (215,658,235)	(3,300,000)	$ (134,936,163)

	Period Ended 10/31/20	
iShares ETF	*Shares*	*Amount*
Commodity Curve Carry Strategy		
Shares sold	1,500,000	$30,235,474

	Year Ended 10/31/20		*Year Ended 10/31/19*	
iShares ETF	*Shares*	*Amount*	*Shares*	*Amount*
Gold Strategy				
Shares sold	300,000	$ 17,435,063	50,000	$ 2,951,071
Shares redeemed	(100,000)	(5,241,495)	—	—
Net increase	200,000	$ 12,193,568	50,000	$ 2,951,071

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

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

11. LEGAL PROCEEDINGS

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

12. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares U.S. ETF Trust and
Shareholders of iShares Bloomberg Roll Select Commodity Strategy ETF,
iShares Commodities Select Strategy ETF, iShares Commodity Curve Carry Strategy ETF and
iShares Gold Strategy ETF

Opinions on the Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities, including the consolidated schedules of investments, of iShares Bloomberg Roll Select Commodity Strategy ETF, iShares Commodities Select Strategy ETF, iShares Commodity Curve Carry Strategy ETF and iShares Gold Strategy ETF and their subsidiaries (four of the funds constituting iShares U.S. ETF Trust, hereafter collectively referred to as the "Funds") as of October 31, 2020, the related consolidated statements of operations and changes in net assets for each of the periods indicated in the table below, including the related notes, and the consolidated financial highlights for each of the periods indicated therein (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2020, the results of each of their operations and changes in each of their net assets for each of the periods indicated in the table below and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

iShares Bloomberg Roll Select Commodity Strategy ETF, iShares Commodities Select Strategy ETF and iShares Gold Strategy ETF: consolidated statements of operations for the year ended October 31, 2020 and consolidated statements of changes in net assets for each of the two years in the period ended October 31, 2020.
iShares Commodity Curve Carry Strategy ETF: consolidated statements of operations and changes in net assets for the period September 1, 2020 (commencement of operations) to October 31, 2020.

Basis for Opinions

These consolidated financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements. Our procedures included confirmation of securities owned as of October 31, 2020 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
December 22, 2020

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

Important Tax Information (unaudited)

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

iShares ETF	*Dividends-Received Deduction*
Commodities Select Strategy	19.38%

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

iShares ETF	*Qualified Dividend Income*
Commodities Select Strategy	$ 901,347

For the fiscal year ended October 31, 2020, the Funds hereby designate the following maximum amounts allowable as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations:

iShares ETF	*Interest-Related Dividends*
Bloomberg Roll Select Commodity Strategy	$ 156,629
Commodities Select Strategy	2,094,819
Gold Strategy	28,492

The Fund hereby designates the following amount of distributions from direct federal obligation interest for the fiscal year ended October 31, 2020:

iShares ETF	*Federal Obligation Interest*
Bloomberg Roll Select Commodity Strategy	$ 7,755
Commodities Select Strategy	215,288
Gold Strategy	13,156

The law varies in each state as to whether and what percent of ordinary income dividends attribute to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

Board Review and Approval of Investment Advisory Contract

iShares Bloomberg Roll Select Commodity Strategy ETF (the "Fund")

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

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

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

The Board noted that the Fund is an actively managed ETF that does not seek to track the performance of a specified index and that the management team for the Fund manages the Fund's portfolio in accordance with its investment objective. The Board further noted that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its reference benchmark. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with expectations relative to the Fund's peer group (where applicable) and reference benchmark.

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

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

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

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

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

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

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

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

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

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

iShares Commodities Select Strategy ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract"), and the Sub-Advisory Agreement between BFA and BlackRock International Limited (BIL), (together the Advisory Agreements") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements.

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

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

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an "at cost" service provider), objectively selected by Broadridge as comprising the Fund's applicable peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that overall fund expenses (net of waivers and reimbursements) for the Fund were lower than the median of the overall fund expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. BFA pays BIL for sub-advisory services, and there are no additional fees imposed on the Fund in respect of the services provided under the Sub-Advisory Agreement.

The Board noted that the Fund is an actively managed ETF that does not seek to track the performance of a specified index and that the management team for the Fund manages the Fund's portfolio in accordance with its investment objective. The Board further noted that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its reference benchmark. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with expectations relative to the Fund's peer group (where applicable) and reference benchmark.

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

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

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

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

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

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

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

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

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

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

iShares Commodity Curve Carry Strategy ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Trustees who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required to consider and approve the proposed Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the terms of the proposed Advisory Contract. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, approved the selection of BFA as investment adviser and approved the proposed Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board also considered information previously provided by BFA, BlackRock Institutional Trust Company, N.A. ("BTC"), and BlackRock, Inc. ("BlackRock"), as applicable, at prior Board meetings. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses of the Fund; (ii) the nature, extent and quality of the services to be provided by BFA; (iii) the costs of services to be provided to the Fund and the availability of information related to profits to be realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the Advisory Contract are discussed below.

Expenses of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances.

The Board also noted that the overall fund expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the overall fund expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

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

Nature, Extent and Quality of Services: The Board reviewed the scope of services to be provided by BFA under the Advisory Contract. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time and have made significant investments into the iShares business to support the iShares funds and their shareholders. The Board considered representations by BFA, BTC, and BlackRock that the scope and quality of services to be provided to the Fund would be similar to the scope and quality of services provided to other iShares funds. The Board also considered BFA's compliance program and its compliance record with respect to other iShares funds. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and relevant, and has provided information and made appropriate officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons who will be responsible for the day-to-day management of the Fund, as well as the resources that will be available to them in managing the Fund. The Board also considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies, which were provided throughout the year with respect to other iShares funds.

Based on review of this information, the Board concluded that the nature, extent and quality of services to be provided to the Fund under the Advisory Contract supported the Board's approval of the Advisory Contract.

Costs of Services to be Provided to the Fund and Profits to be Realized by BFA and Affiliates: The Board did not consider the profitability of the Fund to BFA based on the fees payable under the Advisory Contract or revenue to be received by BFA or its affiliates in connection with services to be provided to the Fund since the Fund had not yet offered its shares. The Board noted that it expects to receive profitability information from BFA periodically following the Fund's launch and will thus be in a position to evaluate whether any new or additional breakpoints or other adjustments in Fund fees would be appropriate.

Economies of Scale: The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund's assets. The Board considered information that it had previously received regarding economies of scale, efficiencies and scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints and waivers or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund did not provide for any breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

This consideration of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the Advisory Contract.

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

Other Benefits to BFA and/or its Affiliates: Except as noted below, the Board did not consider the "fallout" benefits or ancillary revenue to be received by BFA and/or its affiliates in connection with the services to be provided to the Fund by BFA since the Fund had not yet offered its shares. However, the Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board considered the potential payment of advisory fees and/or administration fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board also noted the potential revenue to be received by BFA and/or its affiliates pursuant to an agreement that would permit a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board also considered the potential for revenue to BTC, the Fund's securities lending agent, and its affiliates in the event of any loaning of portfolio securities of the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions), will be reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the Advisory Contract.

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

iShares Gold Strategy ETF (the "Fund")

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

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

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

The Board noted that the Fund is an actively managed ETF that does not seek to track the performance of a specified index and that the management team for the Fund manages the Fund's portfolio in accordance with its investment objective. The Board further noted that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its reference benchmark. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with expectations relative to the Fund's peer group (where applicable) and reference benchmark.

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

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

Supplemental Information (unaudited)

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.

October 31, 2020

	Total Cumulative Distributions for the Fiscal Year				*% Breakdown of the Total Cumulative Distributions for the Fiscal Year*			
iShares ETF	*Net Investment Income*	*Net Realized Capital Gains*	*Return of Capital*	*Total Per Share*	*Net Investment Income*	*Net Realized Capital Gains*	*Return of Capital*	*Total Per Share*
Bloomberg Roll Select Commodity Strategy[a]	$ 0.953678	$ —	$ 0.044475	$ 0.998153	96%	—%	4%	100%
Commodities Select Strategy[a]	0.797537	—	0.060047	0.857584	93	—	7	100
Gold Strategy[a]	4.896198	—	0.363795	5.259993	93	—	7	100

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

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at 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. The President, Chief Compliance Officer, Treasurer and Secretary shall each hold office until their successors are chosen and qualify, and all other officers shall hold office until he or she resigns or is removed. Trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust are referred to as independent trustees (“Independent Trustees”).

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares Trust, and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 374 funds as of October 31, 2020. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito[(a)] (63)	Trustee (since 2011).	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 Trust (since 2009).
Salim Ramji[(b)] (50)	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 Trust (since 2019).

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

Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (71)	Trustee (since 2011); Independent Board Chair (since 2016).	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 iShares, Inc. (since 2005); Trustee of iShares Trust (since 2005); Independent Board Chair of iShares, Inc. and iShares Trust (since 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Jane D. Carlin (64)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares Trust (since 2015); Member of the Audit Committee (since 2016) and Director of The Hanover Insurance Group, Inc. (since (2016).
Richard L. Fagnani (65)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares Trust (since 2017).

Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (65)	Trustee (since 2011); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares Trust (since 2005).
Drew E. Lawton (61)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares Trust (since 2017).
John E. Martinez (59)	Trustee (since 2011); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (since 2017); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares Trust (since 2003).
Madhav V. Rajan (56)	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); 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 Trust (since 2011).

Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (49)	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 (46)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (53)	Chief Compliance Officer (since 2011).	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 (45)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (51)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (59)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (57)	Executive Vice President (since 2019).	Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Fixed Income

LIBOR	London Interbank Offered Rate

THIS PAGE INTENTIONALLY LEFT BLANK.

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”).

iS-AR-1011-1020

iShares® by BlackRock

Go paperless. . .
It's Easy, Economical and Green!
Go to **www.icsdelivery.com**