

2020 Annual Report

iShares Trust

- iShares Dow Jones U.S. ETF | IYY | NYSE Arca
- iShares Transportation Average ETF | IYT | Cboe BZX
- iShares U.S. Energy ETF | IYE | NYSE Arca
- iShares U.S. Healthcare ETF | IYH | NYSE Arca
- iShares U.S. Technology ETF | IYW | NYSE Arca
- iShares U.S. Utilities ETF | IDU | NYSE Arca

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

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

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

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Market Overview

iShares Trust

Domestic Market Overview

U.S. stocks declined for the 12 months ended April 30, 2020 (“reporting period”), when the Russell 3000® Index, a broad measure of U.S. equity market performance, returned -1.04%. The coronavirus pandemic was the defining event of the reporting period, dividing it into two distinct parts. Prior to the outbreak, equities posted solid returns on the strength of an economy that set records for the most consecutive months of both economic and job growth. However, as the extent of the coronavirus outbreak became apparent in February 2020, and restrictions on travel and work disrupted the economic activity of countries worldwide, U.S. equity prices declined sharply. A time of high volatility and uncertainty followed, as investors struggled to project the length of the disruption and its ultimate economic impact. In the final month of the reporting period, however, volatility declined significantly as equity prices increased, leading to cautious optimism from some analysts and investors.

As state and local governments issued shelter-in-place orders and other restrictions on public gatherings and nonessential work, whole portions of the U.S. economy shut down. While some states planned for phased re-openings near the end of the reporting period, economic activity remained well below pre-outbreak levels. Businesses associated with travel and leisure were particularly affected, as air traffic declined, and conferences and events were postponed. Similarly, industries that depend on a physical presence, such as restaurants and nonessential retail, were closed in many areas of the country, leading to mass layoffs. Unemployment, which was hovering around a 50-year low, increased dramatically as more than 30 million workers filed unemployment claims in the six weeks beginning mid-March 2020. Markets were further roiled by a sudden decline in oil prices, which touched a 21-year low, reflecting sharply lower demand and a dispute between Russia and Saudi Arabia over oil production.

In response to the crisis, the federal government enacted a U.S. \$1.8 trillion stimulus program designed to stabilize affected industries, make loans to small businesses, and provide direct cash payments to individuals. Equity markets reacted positively to the stimulus package but remained below previous highs. In April 2020, a further U.S. \$484 billion of aid for small businesses and hospitals was added, reassuring markets that the government stood ready to provide additional fiscal stimulus.

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

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

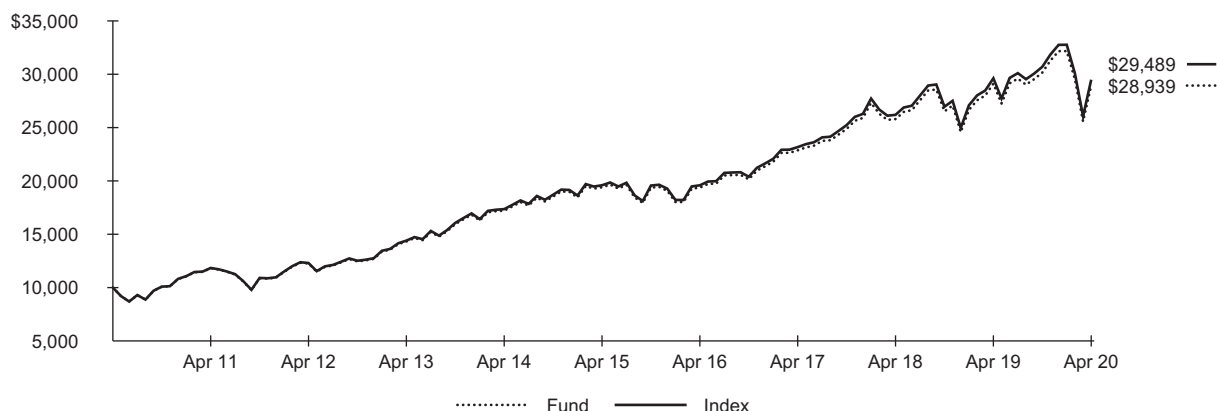
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(0.63)%	8.33%	11.21%	(0.63)%	49.17%	189.39%
Fund Market	(0.64)	8.31	11.21	(0.64)	49.07	189.31
Index	(0.44)	8.52	11.42	(0.44)	50.50	194.89

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 16 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 959.70	\$ 0.97	\$ 1,000.00	\$ 1,023.90	\$ 1.01	0.20%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 16 for more information.

Portfolio Management Commentary

U.S. stocks posted a slightly negative return for the reporting period, as a late rally largely mitigated earlier coronavirus-related losses. The financials sector detracted the most from Index's return. Banks declined following the Fed's interest rate reductions, since bank profitability typically depends on the interest they charge for loans. Sharply lower oil prices weighed on banks with substantial exposure to the energy sector. Diversified financial services conglomerates struggled due to subsidiary shutdowns during the pandemic, while the insurance industry weakened amid lower bond yields and higher expected claims.

The energy and industrials sectors also detracted meaningfully from performance. A disagreement between Saudi Arabia and Russia raised expectations for a large increase in oil production. Meanwhile, the coronavirus outbreak precipitated a steep drop in demand for energy. In this environment, oil prices declined to historic lows and led the oil, gas, and consumable fuels industry to detract notably. Within industrials, the capital goods industry declined, led by aerospace and defense stocks, as sharply lower global air traffic amid travel restrictions curtailed new aircraft orders.

On the upside, the information technology sector contributed to the Index's return. Software stocks advanced as more people began working remotely during the pandemic, which increased demand for cloud-based services and online platforms that facilitate collaboration and communication. Technology hardware and equipment companies gained amid increasing sales of wearable technology like smart watches and headphones, and higher revenues from gaming and streaming video. In the healthcare sector, the biotechnology and pharmaceuticals industries benefited from optimism about research to develop vaccines and treatments for the coronavirus. The healthcare equipment and services industry also contributed. Managed healthcare companies benefited amid higher enrollments, while strong demand for medical devices that diagnose and treat coronavirus-related complications bolstered healthcare equipment makers.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	25.2%
Health Care	15.2
Financials	11.0
Consumer Discretionary	10.8
Communication Services	10.3
Industrials	8.4
Consumer Staples	6.8
Real Estate	3.6
Utilities	3.2
Energy	2.9
Materials	2.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Microsoft Corp.	5.0%
Apple Inc.	4.5
Amazon.com Inc.	3.8
Facebook Inc., Class A	1.8
Alphabet Inc., Class A	1.5
Alphabet Inc., Class C	1.5
Johnson & Johnson	1.5
Berkshire Hathaway Inc., Class B	1.4
Visa Inc., Class A	1.1
JPMorgan Chase & Co.	1.1

^(a) Excludes money market funds.

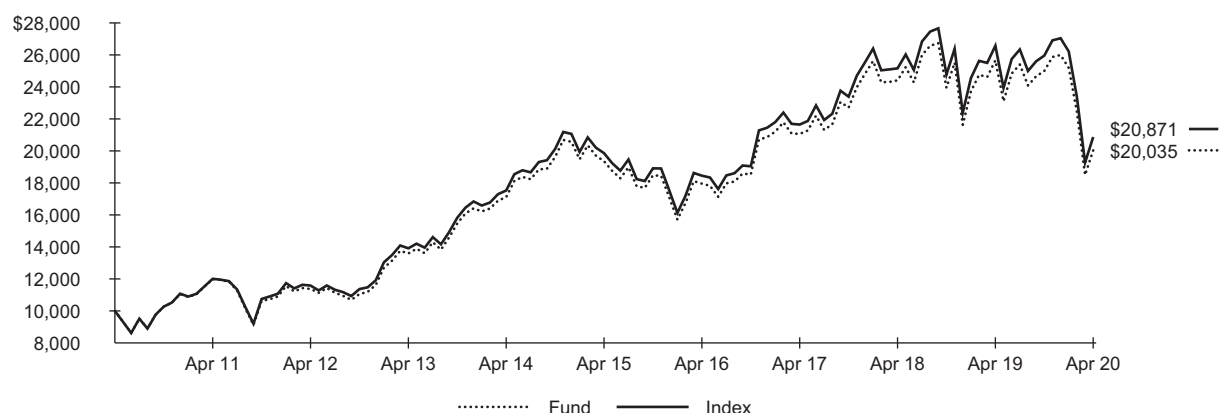
Investment Objective

The iShares Transportation Average ETF (the "Fund") seeks to track the investment results of an index composed of U.S. equities in the transportation sector, as represented by the Dow Jones Transportation Average Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(21.92)%	0.69%	7.20%	(21.92)%	3.50%	100.35%
Fund Market	(21.89)	0.69	7.20	(21.89)	3.51	100.42
Index	(21.47)	1.00	7.64	(21.47)	5.09	108.71

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



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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 801.50	\$ 1.88	\$ 1,000.00	\$ 1,022.80	\$ 2.11	0.42%

^(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 (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 16 for more information.

Portfolio Management Commentary

U.S. transportation stocks declined sharply during the reporting period, as the coronavirus outbreak and efforts to contain the pandemic impacted business, manufacturing, and consumer activity. The disruption followed months of muted returns amid concerns about trade tensions and slowing global growth, as well as a weak freight market.

Airlines stocks detracted the most from the Index's return. Prior to the emergence of the coronavirus, airlines faced headwinds including declining cargo revenues, weak freight demand, and the grounding of a widely used jet model. Then as the pandemic spread, government restrictions led to sharp declines in travel, leaving airlines with significantly reduced cash flows. Despite government aid to the airlines industry, concerns about potential losses, rising debt, and additional share issuance weighed on investor sentiment.

The coronavirus similarly impacted road and rail companies, which detracted significantly from the Index's performance, as demand for cargo transport declined sharply across the railroads and trucking industries. With consumers in lockdowns and uncertainty surrounding the length of the pandemic's impact, concerns mounted about future earnings. Weakening commodities shipments, especially coal, and reduced shipments of motor vehicles and industrial products weighed on railroads stocks, pushing year-over-year carload growth to multidecade lows. Slowing trade from China limited intermodal transport, which combines more than one form of carrier, such as trains, trucks, or ships. Trucking freight volumes, utilization, and pricing — which were under pressure before the pandemic — all declined sharply.

Air freight and logistics stocks were also notable detractors from the Index's return. While home shopping by consumers grew and drove delivery company revenues, those packages are less efficient for drivers and often discounted for large shippers. A decrease in higher-margin shipments to businesses pressured profitability, while uncertainty drove companies to suspend earnings forecasts.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Road & Rail	53.9%
Air Freight & Logistics	22.9
Airlines	16.2
Marine	7.0

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Norfolk Southern Corp.	11.4%
Union Pacific Corp.	10.9
Kansas City Southern	9.0
FedEx Corp.	8.6
Landstar System Inc.	7.5
Expeditors International of Washington Inc.	4.9
CSX Corp.	4.8
Kirby Corp.	4.8
United Parcel Service Inc., Class B	4.7
CH Robinson Worldwide Inc.	4.7

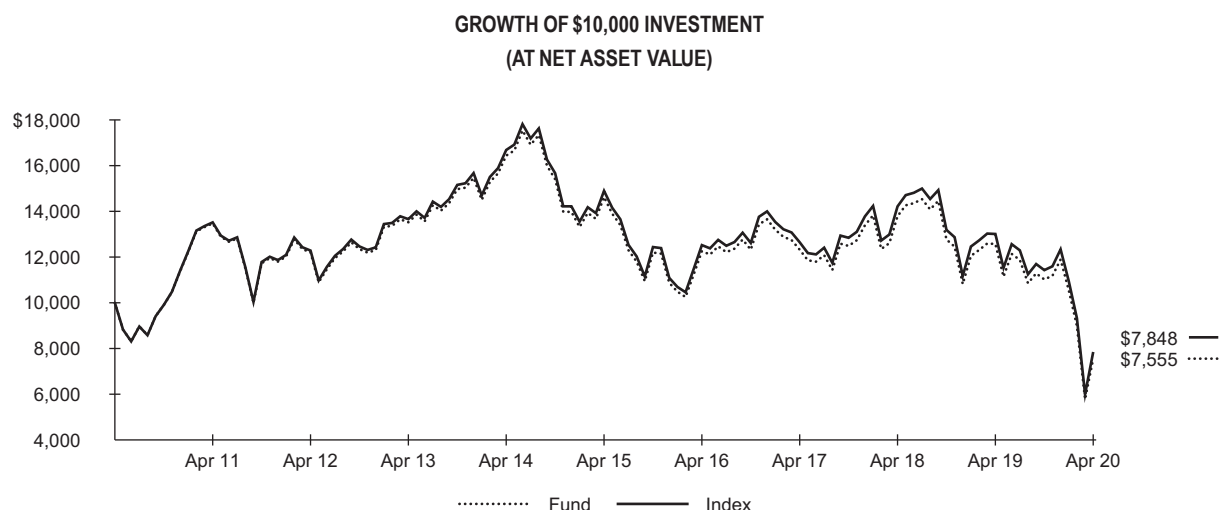
^(a) Excludes money market funds.

Investment Objective

The iShares U.S. Energy ETF (the "Fund") seeks to track the investment results of an index composed of U.S. equities in the energy sector, as represented by the Dow Jones U.S. Oil & Gas Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(39.91)%	(12.38)%	(2.76)%	(39.91)%	(48.35)%	(24.45)%
Fund Market	(39.98)	(12.41)	(2.78)	(39.98)	(48.44)	(24.58)
Index	(39.68)	(12.03)	(2.39)	(39.68)	(47.32)	(21.52)



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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 685.40	\$ 1.76	\$ 1,000.00	\$ 1,022.80	\$ 2.11	0.42%

^(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 (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 16 for more information.

Portfolio Management Commentary

U.S. energy stocks posted sharply negative returns during the reporting period as the price of oil declined by approximately 70%. Oil prices fluctuated throughout 2019 but remained low despite decreased production by the Organization of the Petroleum Exporting Countries (“OPEC”) and reduced capacity due to geopolitical tensions in the Middle East. Meanwhile, demand for oil slumped amid lower global growth expectations due to a trade dispute between the U.S. and China, the world’s top oil consumers.

In early 2020 energy markets experienced twin supply and demand shocks that drove down the price of oil to nearly \$12 per barrel, a 21-year low. A disagreement between the world’s second- and third-largest oil producers, Saudi Arabia and Russia, raised expectations for increased oil production. On the demand side, the global spread of the coronavirus led to an economic downturn as businesses closed, consumers stayed home, and airlines canceled flights. Sharply lower demand meant that production of oil exceeded capacity of storage facilities, which led some West Texas Intermediate futures contracts to briefly reach negative prices in April 2020.

Integrated oil and gas companies were the Index’s primary detractors. The industry, which relies heavily on borrowing, struggled amid concerns about credit downgrades and defaults. Companies reduced capital spending and considered suspending dividends and stock buyback programs.

Oil and gas exploration and production companies scaled back drilling operations and lowered production estimates as oil declined well below standard profitability targets. Sharply lower revenues heightened bankruptcy concerns and prompted the government to consider supporting the industry. Oil and gas equipment and services companies, whose revenues come from spending by oil producers and refiners, were also notable detractors amid sharply lower expectations for drilling services demand.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Oil, Gas & Consumable Fuels	91.1%
Energy Equipment & Services	7.6
Other (each representing less than 1%)	1.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Exxon Mobil Corp.	24.2%
Chevron Corp.	22.1
ConocoPhillips	4.3
Phillips 66	4.2
Kinder Morgan Inc./DE	3.8
EOG Resources Inc.	3.6
Valero Energy Corp.	3.3
Williams Companies Inc. (The)	3.0
Schlumberger Ltd.	3.0
Marathon Petroleum Corp.	2.7

^(a) Excludes money market funds.

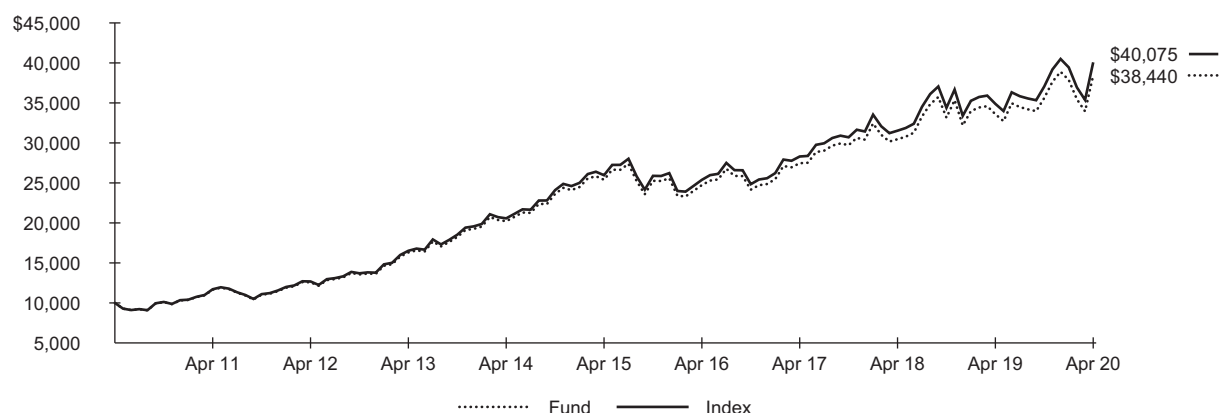
Investment Objective

The **iShares U.S. Healthcare ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. equities in the healthcare sector, as represented by the Dow Jones U.S. Health Care Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	14.44%	8.64%	14.41%	14.44%	51.36%	284.40%
Fund Market	14.42	8.64	14.41	14.42	51.33	284.19
Index	14.89	9.07	14.89	14.89	54.35	300.75

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



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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,079.10	\$ 2.22	\$ 1,000.00	\$ 1,022.70	\$ 2.16	0.43%

^(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 (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 16 for more information.

Portfolio Management Commentary

U.S. healthcare stocks advanced during the reporting period, supported by the secular trends of an aging population and the associated rising demand for healthcare goods and services. Although a sharp market decline due to economic uncertainty surrounding the coronavirus outbreak largely reversed earlier gains, healthcare stocks recovered at the end of the reporting period amid improving investor sentiment surrounding anticipated development of coronavirus treatments.

Biotechnology stocks were the leading contributors to the Index's return. The industry advanced throughout most of the reporting period, driven by ongoing innovations in gene-based therapies, a favorable regulatory environment, clinical successes, and merger and acquisition activity. At the end of the reporting period, biotechnology stocks focusing on treatments and vaccines for the coronavirus posted strong gains. Similarly, pharmaceuticals companies conducting trials using new and existing drugs in the treatment of coronavirus and those developing vaccines contributed meaningfully.

Healthcare providers and services stocks were also meaningful contributors. Managed healthcare companies were a primary driver of the industry's performance, gaining amid higher enrollments in Medicare Advantage plans. Merger and acquisition activity also bolstered the industry's returns, as consolidation was expected to significantly reduce expenses. Investor sentiment surrounding the industry's prospects improved further at the end of the reporting period after the exit from the presidential race of candidates favoring universal government-sponsored healthcare coverage.

Healthcare equipment makers also contributed, benefiting from faster approval cycles due to technological advances and increased spending on research and development. In addition, the permanent repeal of a medical device tax benefited the industry. Device makers were also helped by strong demand for medical devices to treat and diagnose coronavirus-related complications. Diagnostic testing developers advanced as demand for coronavirus tests increased sharply and ventilator manufacturers ramped up production dramatically to fulfill orders.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Pharmaceuticals	31.1%
Health Care Equipment & Supplies	25.0
Health Care Providers & Services	18.4
Biotechnology	17.6
Life Sciences Tools & Services	7.6
Health Care Technology	0.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Johnson & Johnson	9.8%
UnitedHealth Group Inc.	6.9
Pfizer Inc.	5.3
Merck & Co. Inc.	5.0
Abbott Laboratories	4.0
Bristol-Myers Squibb Co.	3.5
Amgen Inc.	3.5
Thermo Fisher Scientific Inc.	3.3
Medtronic PLC	3.2
Eli Lilly & Co.	3.2

^(a) Excludes money market funds.

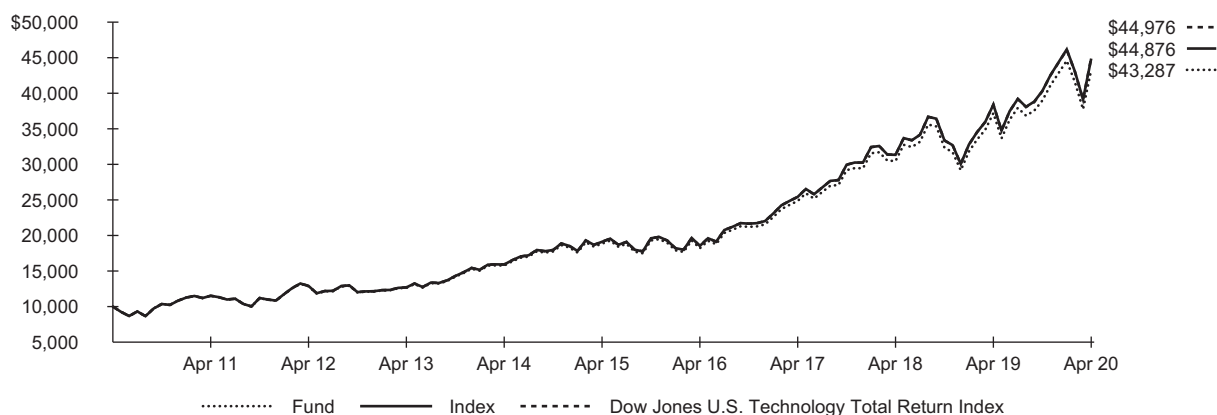
Investment Objective

The iShares U.S. Technology ETF (the "Fund") seeks to track the investment results of an index composed of U.S. equities in the technology sector, as represented by the Dow Jones U.S. Technology Capped (TR) Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	16.34%	18.09%	15.78%	16.34%	129.68%	332.87%
Fund Market	16.31	18.07	15.77	16.31	129.47	332.49
Index ^(a)	16.87	18.62	16.20	16.87	134.82	348.76
Dow Jones U.S. Technology Total Return Index	17.13	18.67	16.22	17.13	135.34	349.76
Dow Jones U.S. Technology Capped (TR) Index™ ^(b)	16.79	N/A	N/A	16.79	N/A	N/A

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



^(a) Index performance through June 23, 2019 reflects the performance of the Dow Jones U.S. Technology Total Return Index. Index performance beginning on June 24, 2019 reflects the performance of the Dow Jones U.S. Technology Capped (TR) Index™, which, effective as of June 24, 2019, replaced Dow Jones U.S. Technology Total Return Index as the underlying index of the fund.

^(b) The inception date of the Dow Jones U.S. Technology Capped (TR) Index™ was April 15, 2019.

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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,111.10	\$ 2.26	\$ 1,000.00	\$ 1,022.70	\$ 2.16	0.43%

^(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 (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 16 for more information.

Portfolio Management Commentary

U.S. information technology stocks advanced substantially for the reporting period. Continued growth in cloud computing services for businesses, reduced trade tensions between the U.S. and China, the rollout of 5G networks, and the expansion of services available for mobile devices helped to power the sector's growth. Technology companies showed resilience as the coronavirus pandemic spread. Expected gains from increased online activity due to stay-at-home orders helped offset declines from the broad market selloff.

The software industry contributed the most to the Index's return. Increasing demand for cloud computing as well as productivity software suite subscriptions, particularly from commercial customers, drove a sharp rise in revenue and profits. As the outbreak spread throughout the U.S., revenue expectations were revised lower, as consumers shifted from discretionary purchases to essential products. Concerns about delayed corporate spending on cloud computing as well as hardware production postponements from China also tempered performance. Nevertheless, software stocks advanced strongly. As more people began working remotely, demand increased for cloud-based services and online platforms that facilitate collaboration and communication.

The technology hardware, storage and peripherals industry also contributed to the Index's return. Before the coronavirus outbreak, the industry advanced sharply amid increasing sales of wearable technology like smart watches and headphones, and higher revenues from gaming and streaming video. However, the industry struggled toward the end of the reporting period as forced closures of factories and stores led to reduced supply and demand for these products.

The semiconductors and semiconductor equipment industry further bolstered the Index's performance. Increased demand for chips used in data centers due to continued investment in artificial intelligence and anticipated demand for 5G-capable cellphones supported semiconductor manufacturers. New product launches and growth in gaming during lockdowns also benefited the industry.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Software	37.7%
Semiconductors & Semiconductor Equipment	20.4
Technology Hardware, Storage & Peripherals	19.1
Interactive Media & Services	10.5
IT Services	5.3
Communications Equipment	4.5
Other (each representing less than 1%)	2.5

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Microsoft Corp.	19.6%
Apple Inc.	17.6
Facebook Inc., Class A.	4.9
Intel Corp.	4.5
Cisco Systems Inc.	3.1
NVIDIA Corp.	3.1
Adobe Inc.	3.0
salesforce. com Inc.	2.5
Alphabet Inc., Class A	2.2
Alphabet Inc., Class C	2.2

^(a) Excludes money market funds.

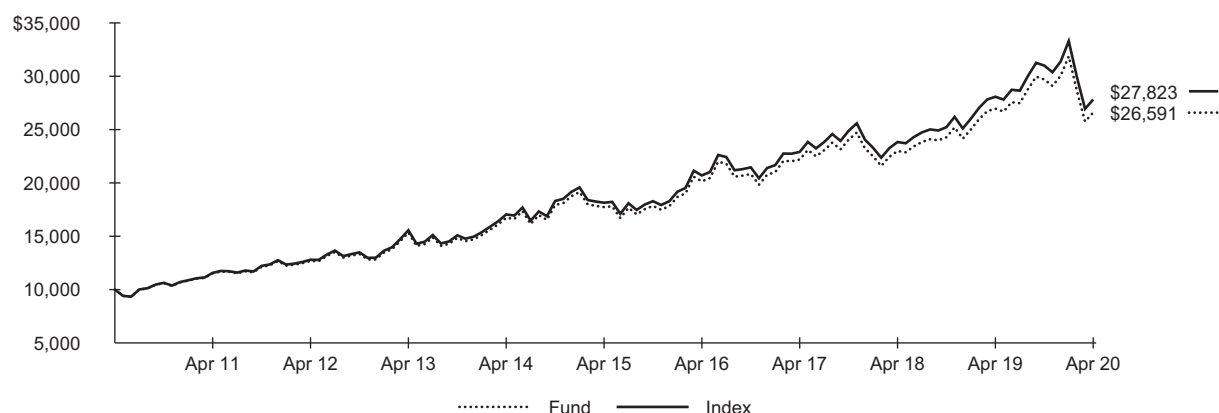
Investment Objective

The iShares U.S. Utilities ETF (the "Fund") seeks to track the investment results of an index composed of U.S. equities in the utilities sector, as represented by the Dow Jones U.S. Utilities Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(1.39)%	8.44%	10.27%	(1.39)%	49.95%	165.91%
Fund Market	(1.38)	8.44	10.27	(1.38)	49.93	165.88
Index	(0.92)	8.93	10.77	(0.92)	53.35	178.23

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



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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 895.40	\$ 2.03	\$ 1,000.00	\$ 1,022.70	\$ 2.16	0.43%

^(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 (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 16 for more information.

Portfolio Management Commentary

Stocks of U.S. utilities companies declined modestly for the reporting period. Utilities companies performed well in 2019, supported by solid earnings. Declining interest rates benefited capital-intensive utilities, which rely heavily on borrowing, allowing them to refinance existing debt at lower interest rates. Although the sharp coronavirus-related market selloff reversed earlier gains, utilities stocks recovered somewhat at the end of the reporting period.

Multi-utilities stocks detracted the most from the Index's return. Limited regulatory rate increases and lower expectations of future earnings constrained performance. Disagreements between Saudi Arabia and Russia about oil production limits led to steep oil price declines, which weighed on the industry due to its exposure to oil pipelines. Multi-utilities stocks also struggled amid concerns about customers' ability to pay their bills during the pandemic. Nevertheless, the characteristic stability of this highly regulated industry with its significant barriers to new entrants helped limit declines. In addition, investors expected electricity demand to remain steady as increased residential use during lockdowns would help offset reductions in commercial consumption.

Gas utilities detracted from performance amid concerns that delayed infrastructure investment during the pandemic would slow revenue growth. Expectations of reduced commercial and industrial gas demand further constrained performance. Independent power and renewable electricity producers weighed on the Index's return amid investor unease with their relatively high proportion of revenue from nonregulated businesses, such as third-party energy suppliers.

On the upside, electric utilities contributed to the Index's return. The industry was bolstered by solid earnings driven by strength in renewable energy, as additional wind and solar power generation capacity came online. Investor concerns surrounding the economic impact of the pandemic also benefited electric utilities stocks, whose steady dividends mean that they typically hold their value relatively well during times of uncertainty.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Electric Utilities	59.5%
Multi-Utilities	30.3
Gas Utilities	4.6
Water Utilities	3.6
Independent Power and Renewable Electricity Producers.....	2.0

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
NextEra Energy Inc.	13.0%
Dominion Energy Inc.	7.3
Duke Energy Corp.	7.1
Southern Co. (The)	6.8
American Electric Power Co. Inc.	4.7
Exelon Corp.	4.1
Sempra Energy	4.0
Xcel Energy Inc.	3.8
WEC Energy Group Inc.	3.3
Consolidated Edison Inc.	3.0

^(a) Excludes money market funds.

About Fund Performance

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

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

Shareholder Expenses

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

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

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

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

Schedule of Investments

April 30, 2020

iShares® Dow Jones U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.7%		
Axon Enterprise Inc. ^(a)	2,450	\$ 178,140
Boeing Co. (The)	22,739	3,206,654
BWX Technologies Inc.	4,010	212,771
Curtiss-Wright Corp.	1,783	184,808
General Dynamics Corp.	9,934	1,297,579
HEICO Corp. ^(b)	1,681	147,256
HEICO Corp., Class A	3,132	226,538
Hexcel Corp.	3,634	125,700
Howmet Aerospace Inc.	16,348	213,668
Huntington Ingalls Industries Inc.	1,745	334,010
L3Harris Technologies Inc.	9,372	1,815,356
Lockheed Martin Corp.	10,553	4,105,750
Mercury Systems Inc. ^(a)	2,356	210,061
Moog Inc., Class A	1,346	66,600
Northrop Grumman Corp.	6,645	2,197,302
Raytheon Technologies Corp.	62,358	4,041,422
Spirit AeroSystems Holdings Inc., Class A	4,420	97,947
Teledyne Technologies Inc. ^(a)	1,558	507,394
Textron Inc.	9,687	255,349
TransDigm Group Inc.	2,102	763,194
		20,187,499
Air Freight & Logistics — 0.5%		
CH Robinson Worldwide Inc.	5,700	404,130
Expeditors International of Washington Inc.	7,160	512,692
FedEx Corp.	10,176	1,290,011
United Parcel Service Inc., Class B	29,819	2,822,666
XPO Logistics Inc. ^(a)	3,886	259,352
		5,288,851
Airlines — 0.2%		
Alaska Air Group Inc.	5,326	173,202
Allegiant Travel Co.	542	42,536
American Airlines Group Inc. ^(b)	16,723	200,843
Delta Air Lines Inc.	24,585	636,997
JetBlue Airways Corp. ^{(a)(b)}	12,735	124,039
Southwest Airlines Co.	22,357	698,656
Spirit Airlines Inc. ^(a)	2,887	43,363
United Airlines Holdings Inc. ^{(a)(b)}	10,649	314,998
		2,234,634
Auto Components — 0.2%		
Adient PLC ^(a)	3,562	53,359
Aptiv PLC	10,880	756,704
Autoliv Inc.	3,334	200,107
BorgWarner Inc.	8,701	248,588
Dana Inc.	6,145	70,667
Gentex Corp. ^(b)	10,842	262,810
Goodyear Tire & Rubber Co. (The)	9,961	71,420
Lear Corp.	2,359	230,356
Veoneer Inc. ^(a)	3,956	38,690
		1,932,701
Automobiles — 0.6%		
Ford Motor Co.	165,599	842,899
General Motors Co.	53,359	1,189,372
Harley-Davidson Inc. ^(b)	6,769	147,767
Tesla Inc. ^{(a)(b)}	6,056	4,735,066
Thor Industries Inc.	2,421	160,270
		7,075,374

Security	Shares	Value
Banks — 4.0%		
Associated Banc-Corp.	7,011	\$ 99,135
BancorpSouth Bank	3,949	86,444
Bank of America Corp.	343,911	8,271,060
Bank of Hawaii Corp.	1,752	119,451
Bank OZK	5,286	119,569
BankUnited Inc.	4,133	81,875
BOK Financial Corp.	1,330	68,881
Cathay General Bancorp.	3,111	86,859
CIT Group Inc.	3,895	73,927
Citigroup Inc.	92,786	4,505,688
Citizens Financial Group Inc.	18,448	413,051
Comerica Inc.	6,118	213,273
Commerce Bancshares Inc.	4,464	273,152
Cullen/Frost Bankers Inc.	2,421	173,973
East West Bancorp. Inc.	6,157	215,926
Fifth Third Bancorp.	30,116	562,868
First Citizens BancShares Inc./NC, Class A	362	138,284
First Financial Bankshares Inc.	5,890	164,036
First Hawaiian Inc.	5,660	99,559
First Horizon National Corp.	13,436	121,999
First Republic Bank/CA	7,144	745,048
FNB Corp.	13,899	112,443
Fulton Financial Corp.	7,250	84,752
Glacier Bancorp. Inc.	3,764	143,333
Hancock Whitney Corp.	3,924	82,051
Home BancShares Inc./AR	6,527	100,059
Huntington Bancshares Inc./OH	43,569	402,578
IBERIABANK Corp.	2,203	91,336
International Bancshares Corp.	2,449	70,996
Investors Bancorp. Inc.	8,388	78,092
JPMorgan Chase & Co.	133,242	12,759,254
KeyCorp.	41,798	486,947
M&T Bank Corp.	5,600	627,648
PacWest Bancorp.	5,105	103,325
People's United Financial Inc.	18,786	238,394
Pinnacle Financial Partners Inc.	3,051	122,803
PNC Financial Services Group Inc. (The)	18,595	1,983,529
Popular Inc.	4,171	160,959
Prosperity Bancshares Inc.	4,017	240,739
Regions Financial Corp.	40,936	440,062
Signature Bank/New York NY	2,283	244,692
Sterling Bancorp./DE	8,654	106,704
SVB Financial Group ^(a)	2,205	425,940
Synovus Financial Corp.	6,192	130,094
TCF Financial Corp.	6,474	192,213
Texas Capital Bancshares Inc. ^(a)	2,123	58,977
Truist Financial Corp.	56,853	2,121,754
Trustmark Corp.	2,613	69,532
U.S. Bancorp.	60,254	2,199,271
UMB Financial Corp.	1,818	92,427
Umpqua Holdings Corp.	9,349	117,096
United Bankshares Inc./WV	4,309	129,098
Valley National Bancorp.	16,644	139,144
Webster Financial Corp.	3,899	110,147
Wells Fargo & Co.	163,498	4,749,617
Western Alliance Bancorp.	4,092	146,821
Wintrust Financial Corp.	2,441	102,278
Zions Bancorp. N.A.	7,234	228,667
		46,327,830

Schedule of Investments (continued)

April 30, 2020

iShares® Dow Jones U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Beverages — 1.6%		
Boston Beer Co. Inc. (The), Class A, NVS ^(a)	390	\$ 181,939
Brown-Forman Corp., Class B, NVS	7,730	480,806
Coca-Cola Co. (The)	163,809	7,517,195
Constellation Brands Inc., Class A	7,134	1,174,898
Keurig Dr Pepper Inc.	11,350	300,321
Molson Coors Beverage Co., Class B	7,951	326,071
Monster Beverage Corp. ^(a)	16,159	998,788
National Beverage Corp. ^{(a)(b)}	506	25,416
PepsiCo Inc.	59,237	7,836,463
		18,841,897
Biotechnology — 2.6%		
AbbVie Inc.	62,832	5,164,790
ACADIA Pharmaceuticals Inc. ^{(a)(b)}	4,776	230,729
Agiros Pharmaceuticals Inc. ^{(a)(b)}	2,509	103,220
Alexion Pharmaceuticals Inc. ^(a)	9,450	1,015,591
Alkermes PLC ^(a)	6,476	88,786
Allogene Therapeutics Inc. ^{(a)(b)}	2,172	62,771
Alnylam Pharmaceuticals Inc. ^(a)	4,723	622,019
Amgen Inc.	25,242	6,038,391
Biogen Inc. ^(a)	7,649	2,270,453
BioMarin Pharmaceutical Inc. ^(a)	7,638	702,849
Bluebird Bio Inc. ^(a)	2,329	125,486
Blueprint Medicines Corp. ^(a)	2,296	135,074
Exact Sciences Corp. ^(a)	5,903	466,219
Exelixis Inc. ^(a)	12,708	313,824
FibroGen Inc. ^(a)	3,458	127,566
Gilead Sciences Inc.	53,785	4,517,940
Immunomedics Inc. ^{(a)(b)}	8,648	262,726
Incyte Corp. ^(a)	7,592	741,435
Intercept Pharmaceuticals Inc. ^{(a)(b)}	1,068	87,491
Ionis Pharmaceuticals Inc. ^(a)	5,430	301,528
Moderna Inc. ^(a)	9,499	436,859
Myriad Genetics Inc. ^(a)	3,163	48,900
Neurocrine Biosciences Inc. ^(a)	3,917	384,414
Portola Pharmaceuticals Inc. ^(a)	2,878	20,376
Regeneron Pharmaceuticals Inc. ^(a)	3,403	1,789,570
Sage Therapeutics Inc. ^(a)	2,189	85,327
Sarepta Therapeutics Inc. ^(a)	2,961	349,043
Seattle Genetics Inc. ^(a)	4,833	663,233
Ultragenyx Pharmaceutical Inc. ^(a)	2,221	134,215
United Therapeutics Corp. ^(a)	1,865	204,329
Vertex Pharmaceuticals Inc. ^(a)	10,901	2,738,331
		30,233,485
Building Products — 0.4%		
Allegion PLC	4,003	402,462
AO Smith Corp.	5,826	246,906
Armstrong World Industries Inc.	2,097	161,637
Carrier Global Corp. ^(a)	34,394	609,118
Fortune Brands Home & Security Inc.	5,915	285,103
Johnson Controls International PLC	32,736	952,945
Lennox International Inc.	1,513	282,447
Masco Corp.	12,158	498,964
Owens Corning	4,725	204,876
Resideo Technologies Inc. ^(a)	5,147	26,404
Trane Technologies PLC	10,183	890,198
Trex Co. Inc. ^{(a)(b)}	2,448	233,098
		4,794,158
Capital Markets — 2.7%		
Affiliated Managers Group Inc.	2,033	142,229

Security	Shares	Value
Capital Markets (continued)		
Ameriprise Financial Inc.	5,376	\$ 617,917
Bank of New York Mellon Corp. (The)	35,613	1,336,911
BlackRock Inc. ^(c)	4,988	2,504,176
Blackstone Group Inc. (The), Class A	28,064	1,466,063
Cboe Global Markets Inc. ^(b)	4,674	464,502
Charles Schwab Corp. (The)	48,467	1,828,175
CME Group Inc.	15,252	2,718,059
E*TRADE Financial Corp.	9,583	389,166
Eaton Vance Corp., NVS	4,670	171,389
Evercore Inc., Class A	1,740	89,784
FactSet Research Systems Inc.	1,606	441,650
Federated Hermes Inc.	4,169	94,928
Franklin Resources Inc.	11,978	225,665
Goldman Sachs Group Inc. (The)	13,509	2,477,821
Interactive Brokers Group Inc., Class A	3,148	129,068
Intercontinental Exchange Inc.	23,663	2,116,655
Invesco Ltd.	16,322	140,696
Janus Henderson Group PLC	6,840	122,436
Lazard Ltd., Class A	4,765	131,037
Legg Mason Inc.	3,438	171,316
LPL Financial Holdings Inc.	3,430	206,555
MarketAxess Holdings Inc.	1,624	738,936
Moody's Corp.	6,901	1,683,154
Morgan Stanley	49,372	1,946,738
Morningstar Inc.	872	135,997
MSCI Inc.	3,612	1,181,124
Nasdaq Inc.	4,873	534,422
Northern Trust Corp.	8,989	711,569
Raymond James Financial Inc.	5,248	345,948
S&P Global Inc.	10,393	3,043,902
SEI Investments Co.	5,429	276,662
State Street Corp.	15,431	972,770
Stifel Financial Corp.	2,860	126,641
T Rowe Price Group Inc.	9,882	1,142,656
TD Ameritrade Holding Corp.	11,302	443,830
Tradeweb Markets Inc., Class A	3,153	164,460
Virtu Financial Inc., Class A	3,140	73,382
		31,508,389
Chemicals — 1.7%		
Air Products & Chemicals Inc.	9,346	2,108,271
Albemarle Corp.	4,518	277,541
Ashland Global Holdings Inc.	2,590	159,777
Axalta Coating Systems Ltd. ^(a)	8,786	173,436
Cabot Corp.	2,360	79,980
Celanese Corp.	5,130	426,149
CF Industries Holdings Inc.	9,157	251,817
Chemours Co. (The)	7,059	82,802
Corteva Inc. ^(a)	31,804	832,947
Dow Inc. ^(a)	31,556	1,157,790
DuPont de Nemours Inc.	31,477	1,480,049
Eastman Chemical Co.	5,721	346,178
Ecolab Inc.	10,632	2,057,292
Element Solutions Inc. ^(a)	9,957	102,059
FMC Corp.	5,535	508,666
HB Fuller Co.	2,114	77,774
Huntsman Corp.	8,688	146,045
Ingevity Corp. ^(a)	1,823	94,650
International Flavors & Fragrances Inc.	4,535	594,221
Linde PLC	22,833	4,201,044
LyondellBasell Industries NV, Class A	10,963	635,306

Schedule of Investments (continued)

April 30, 2020

iShares® Dow Jones U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Chemicals (continued)		
Mosaic Co. (The)	14,846	\$ 170,877
NewMarket Corp.	314	129,192
Olin Corp.	6,888	91,955
PolyOne Corp.	3,846	89,573
PPG Industries Inc.	10,070	914,658
RPM International Inc.	5,519	366,517
Scotts Miracle-Gro Co. (The)	1,699	210,727
Sensient Technologies Corp.	1,730	82,677
Sherwin-Williams Co. (The)	3,484	1,868,713
Valvoline Inc.	7,843	134,821
Westlake Chemical Corp.	1,545	67,130
WR Grace & Co.	2,381	112,455
		20,033,089
Commercial Services & Supplies — 0.5%		
ADT Inc.	5,045	28,908
Brink's Co. (The)	2,088	106,738
Cimpress PLC ^{(a)(b)}	1,101	80,142
Cintas Corp.	3,573	792,599
Clean Harbors Inc. ^(a)	2,198	117,439
Copart Inc. ^{(a)(b)}	8,681	695,435
Covanta Holding Corp.	4,850	37,733
Deluxe Corp.	1,722	48,509
Herman Miller Inc.	2,362	53,239
IAA Inc. ^(a)	5,620	216,932
KAR Auction Services Inc.	5,620	84,188
MSA Safety Inc. ^(b)	1,471	165,532
Republic Services Inc.	8,989	704,198
Rollins Inc.	5,967	238,680
Stericycle Inc. ^(a)	3,924	191,491
Tetra Tech Inc.	2,312	174,047
Waste Management Inc.	16,614	1,661,732
		5,397,542
Communications Equipment — 1.0%		
Arista Networks Inc. ^(a)	2,311	506,802
Ciena Corp. ^(a)	6,587	304,649
Cisco Systems Inc.	180,216	7,637,554
CommScope Holding Co. Inc. ^{(a)(b)}	8,159	89,831
EchoStar Corp., Class A ^(a)	1,950	61,522
F5 Networks Inc. ^(a)	2,599	361,937
InterDigital Inc.	1,229	70,999
Juniper Networks Inc.	14,204	306,806
Lumentum Holdings Inc. ^(a)	3,301	267,084
Motorola Solutions Inc.	7,271	1,045,643
NetScout Systems Inc. ^(a)	2,975	78,778
Ubiquiti Inc. ^(b)	554	89,765
ViaSat Inc. ^{(a)(b)}	2,423	102,735
Viavi Solutions Inc. ^(a)	9,305	112,404
		11,036,509
Construction & Engineering — 0.1%		
AECOM ^(a)	6,620	240,041
EMCOR Group Inc.	2,304	146,373
Fluor Corp.	5,787	67,708
Jacobs Engineering Group Inc.	5,754	476,144
MasTec Inc. ^(a)	2,535	91,007
Quanta Services Inc.	5,909	214,851
Valmont Industries Inc.	880	103,171
		1,339,295
Construction Materials — 0.1%		
Eagle Materials Inc.	1,750	106,767

Security	Shares	Value
Construction Materials (continued)		
Martin Marietta Materials Inc.	2,642	\$ 502,588
Summit Materials Inc., Class A ^(a)	5,044	76,215
Vulcan Materials Co.	5,636	636,699
		1,322,269
Consumer Finance — 0.5%		
Ally Financial Inc.	16,129	264,354
American Express Co.	28,445	2,595,606
Capital One Financial Corp.	19,850	1,285,486
Credit Acceptance Corp. ^{(a)(b)}	591	184,138
Discover Financial Services	13,302	571,587
FirstCash Inc.	1,851	132,976
Green Dot Corp., Class A ^{(a)(b)}	2,023	61,701
LendingTree Inc. ^{(a)(b)}	325	81,045
Navient Corp.	7,214	54,971
OneMain Holdings Inc.	3,114	75,390
Santander Consumer USA Holdings Inc.	4,360	67,972
SLM Corp.	17,746	148,002
Synchrony Financial	24,001	474,980
		5,998,208
Containers & Packaging — 0.4%		
Amcor PLC	68,619	615,512
AptarGroup Inc.	2,736	292,971
Avery Dennison Corp.	3,517	388,242
Ball Corp.	13,882	910,520
Berry Global Group Inc. ^(a)	5,619	223,580
Crown Holdings Inc. ^(a)	5,753	370,551
Graphic Packaging Holding Co.	12,251	163,551
International Paper Co.	16,791	575,092
O-I Glass Inc.	6,319	52,068
Packaging Corp. of America	3,982	384,860
Sealed Air Corp.	6,468	184,920
Silgan Holdings Inc.	3,120	107,640
Sonoco Products Co.	4,143	202,344
Westrock Co.	10,930	351,837
		4,823,688
Distributors — 0.1%		
Genuine Parts Co.	6,207	492,091
LKQ Corp. ^{(a)(b)}	13,265	346,880
Pool Corp.	1,694	358,552
		1,197,523
Diversified Consumer Services — 0.1%		
Adtalem Global Education Inc. ^(a)	2,278	72,372
Bright Horizons Family Solutions Inc. ^(a)	2,493	290,310
Chegg Inc. ^(a)	4,827	206,354
frontdoor Inc. ^{(a)(b)}	3,571	138,233
Graham Holdings Co., Class B	179	69,812
Grand Canyon Education Inc. ^(a)	2,052	176,513
H&R Block Inc. ^(b)	8,507	141,642
Service Corp. International	7,767	285,360
ServiceMaster Global Holdings Inc. ^(a)	5,666	192,927
		1,573,523
Diversified Financial Services — 1.4%		
Berkshire Hathaway Inc., Class B ^(a)	83,095	15,568,679
Equitable Holdings Inc.	18,734	343,207
Jefferies Financial Group Inc.	9,778	134,154
Voya Financial Inc.	5,729	258,779
		16,304,819

Schedule of Investments (continued)

April 30, 2020

iShares® Dow Jones U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Diversified Telecommunication Services — 1.8%		
AT&T Inc.	310,325	\$ 9,455,602
CenturyLink Inc.	41,690	442,748
GCI Liberty Inc., Class A ^(a)	4,105	249,707
Verizon Communications Inc.	175,693	10,093,563
		<u>20,241,620</u>
Electric Utilities — 1.9%		
ALLETE Inc.	2,200	126,632
Alliant Energy Corp.	10,118	491,229
American Electric Power Co. Inc.	20,940	1,740,323
Avangrid Inc.	2,320	99,760
Duke Energy Corp.	30,907	2,616,587
Edison International	15,207	892,803
El Paso Electric Co.	1,752	119,136
Entergy Corp.	8,444	806,487
Eversource Energy	9,672	565,135
Eversource Energy	13,743	1,109,060
Exelon Corp.	41,328	1,532,442
FirstEnergy Corp.	22,932	946,404
Hawaiian Electric Industries Inc.	4,738	187,009
IDACORP Inc.	2,109	193,564
NextEra Energy Inc.	20,767	4,799,669
NRG Energy Inc.	10,744	360,246
OGE Energy Corp.	8,438	265,966
Pinnacle West Capital Corp.	4,732	364,317
PNM Resources Inc.	3,366	136,289
Portland General Electric Co.	3,728	174,433
PPL Corp.	32,653	830,039
Southern Co. (The)	44,459	2,522,159
Xcel Energy Inc.	22,263	1,415,036
		<u>22,294,725</u>
Electrical Equipment — 0.5%		
Acuity Brands Inc.	1,667	144,346
AMETEK Inc.	9,676	811,526
Eaton Corp. PLC	17,520	1,462,920
Emerson Electric Co.	25,974	1,481,297
EnerSys	1,731	101,073
Generac Holdings Inc. ^(a)	2,618	255,098
GrafTech International Ltd.	2,540	20,625
Hubbell Inc.	2,337	290,793
nVent Electric PLC	6,395	119,267
Regal Beloit Corp.	1,743	123,770
Rockwell Automation Inc.	4,903	929,020
Sensata Technologies Holding PLC ^(a)	6,821	248,148
		<u>5,987,883</u>
Electronic Equipment, Instruments & Components — 0.7%		
Amphenol Corp., Class A	12,659	1,117,283
Anixter International Inc. ^(a)	1,221	113,382
Arrow Electronics Inc. ^(a)	3,541	222,800
Avnet Inc.	4,471	134,219
Belden Inc.	1,520	51,969
CDW Corp./DE	6,146	680,977
Cognex Corp.	7,315	404,081
Coherent Inc. ^(a)	1,024	130,939
Coming Inc.	32,795	721,818
Dolby Laboratories Inc., Class A	2,715	162,981
FLIR Systems Inc.	5,794	251,460
IPG Photonics Corp. ^(a)	1,503	194,383
Itron Inc. ^(a)	1,529	106,755
Jabil Inc.	5,950	169,218

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Keysight Technologies Inc. ^(a)	7,933	\$ 767,676
Littelfuse Inc.	1,032	149,888
National Instruments Corp.	5,041	193,675
SYNNEX Corp.	1,711	149,815
TE Connectivity Ltd.	14,205	1,043,499
Tech Data Corp. ^(a)	1,524	214,335
Trimble Inc. ^(a)	10,646	368,671
Vishay Intertechnology Inc.	5,731	95,077
Zebra Technologies Corp., Class A ^(a)	2,281	523,855
		<u>7,968,756</u>
Energy Equipment & Services — 0.2%		
Apergy Corp. ^{(a)(b)}	3,217	29,629
Baker Hughes Co.	27,444	382,844
Core Laboratories NV ^(b)	1,874	36,749
Halliburton Co.	37,544	394,212
Helmerich & Payne Inc.	4,603	91,001
National Oilwell Varco Inc.	16,352	206,689
Patterson-UTI Energy Inc.	7,998	29,513
Schlumberger Ltd.	58,762	988,377
TechnipFMC PLC	17,760	158,242
Transocean Ltd. ^{(a)(b)}	24,423	31,261
		<u>2,348,517</u>
Entertainment — 1.9%		
Activision Blizzard Inc.	32,569	2,075,622
Cinemark Holdings Inc.	4,661	66,559
Electronic Arts Inc. ^(a)	12,359	1,412,139
Liberty Media Corp.-Liberty Formula One, Class A ^{(a)(b)}	979	29,615
Liberty Media Corp.-Liberty Formula One, Class C, NVS ^(a)	8,671	279,120
Lions Gate Entertainment Corp., Class A ^(a)	2,684	19,164
Lions Gate Entertainment Corp., Class B, NVS ^(a)	4,590	30,661
Live Nation Entertainment Inc. ^{(a)(b)}	6,066	272,181
Madison Square Garden Entertainment Corp. ^(a)	723	59,792
Madison Square Garden Sports Co. (The) ^(a)	741	126,948
Neflix Inc. ^(a)	18,617	7,816,348
Roku Inc. ^(a)	3,864	468,433
Take-Two Interactive Software Inc. ^(a)	4,852	587,335
Walt Disney Co. (The)	76,568	8,280,829
World Wrestling Entertainment Inc., Class A ^(b)	2,020	89,829
Zynga Inc., Class A ^(a)	39,989	301,517
		<u>21,916,092</u>
Equity Real Estate Investment Trusts (REITs) — 3.5%		
Acadia Realty Trust	3,773	46,748
Alexandria Real Estate Equities Inc.	5,213	818,910
American Campus Communities Inc.	5,852	206,517
American Homes 4 Rent, Class A	10,933	263,923
American Tower Corp.	18,821	4,479,398
Americold Realty Trust	8,139	248,972
Apartment Investment & Management Co., Class A	6,284	236,718
Apple Hospitality REIT Inc.	9,351	90,518
AvalonBay Communities Inc.	5,962	971,508
Boston Properties Inc.	6,105	593,284
Brandywine Realty Trust	7,711	86,055
Brixmor Property Group Inc.	12,623	144,533
Camden Property Trust	4,087	359,942
Colony Capital Inc.	20,368	47,050
Columbia Property Trust Inc.	4,877	69,692
CoreCivic Inc.	4,948	64,918
CoreSite Realty Corp.	1,558	188,814

Schedule of Investments (continued)

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Equity Real Estate Investment Trusts (REITs) (continued)		
Corporate Office Properties Trust	4,542	\$ 120,000
Cousins Properties Inc.	6,291	189,800
Crown Castle International Corp.	17,694	2,820,954
CubeSmart	8,387	211,352
CyrusOne Inc.	4,787	335,808
DiamondRock Hospitality Co.	8,155	50,806
Digital Realty Trust Inc.	11,192	1,673,092
Diversified Healthcare Trust	10,395	32,328
Douglas Emmett Inc.	7,067	215,473
Duke Realty Corp.	15,733	545,935
EastGroup Properties Inc.	1,656	175,536
EPR Properties	3,259	95,880
Equinix Inc.	3,615	2,440,848
Equity Commonwealth	5,243	178,000
Equity LifeStyle Properties Inc.	7,804	470,659
Equity Residential	14,804	963,148
Essex Property Trust Inc.	2,810	685,921
Extra Space Storage Inc.	5,526	487,614
Federal Realty Investment Trust	2,960	246,479
First Industrial Realty Trust Inc.	5,332	201,390
Gaming and Leisure Properties Inc.	8,652	244,333
GEO Group Inc. (The)	5,059	64,148
Healthcare Realty Trust Inc.	5,835	171,491
Healthcare Trust of America Inc., Class A ^(b)	8,657	213,222
Healthpeak Properties Inc.	21,160	553,122
Highwoods Properties Inc.	4,316	167,504
Host Hotels & Resorts Inc.	30,435	374,655
Hudson Pacific Properties Inc.	6,681	164,219
Invitation Homes Inc.	22,789	538,960
Iron Mountain Inc.	11,997	290,088
JBG SMITH Properties	5,065	171,957
Kilroy Realty Corp.	4,139	257,694
Kimco Realty Corp.	18,240	198,998
Lamar Advertising Co., Class A	3,717	214,285
Lexington Realty Trust ^(b)	10,522	109,955
Life Storage Inc.	1,941	170,012
Macerich Co. (The)	4,518	33,749
Mack-Cali Realty Corp.	3,809	61,668
Medical Properties Trust Inc.	21,959	376,377
Mid-America Apartment Communities Inc.	4,879	546,058
National Health Investors Inc.	1,848	101,751
National Retail Properties Inc.	7,289	237,913
Omega Healthcare Investors Inc.	9,437	275,089
Outfront Media Inc.	6,199	97,262
Paramount Group Inc.	8,408	81,137
Park Hotels & Resorts Inc.	10,203	97,031
Pebblebrook Hotel Trust	5,556	65,783
Physicians Realty Trust	8,672	133,722
Piedmont Office Realty Trust Inc., Class A	5,321	92,319
PotlatchDeltic Corp.	2,966	104,136
Prologis Inc.	31,417	2,803,339
PS Business Parks Inc.	850	109,727
Public Storage	6,406	1,187,993
Rayonier Inc.	5,512	132,453
Realty Income Corp.	14,543	798,702
Regency Centers Corp.	7,056	309,829
Retail Properties of America Inc., Class A	8,702	53,952
Rexford Industrial Realty Inc.	4,661	189,796
RLJ Lodging Trust ^(b)	7,274	67,575
Ryman Hospitality Properties Inc.	2,310	81,635

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Sabra Health Care REIT Inc.	8,941	\$ 114,624
SBA Communications Corp.	4,797	1,390,746
Service Properties Trust	7,054	48,884
Simon Property Group Inc.	13,068	872,550
SITE Centers Corp.	6,455	39,117
SL Green Realty Corp.	3,481	184,667
Spirit Realty Capital Inc.	4,236	130,299
STORE Capital Corp.	9,011	180,851
Sun Communities Inc.	3,933	528,595
Sunstone Hotel Investors Inc.	9,361	86,028
Taubman Centers Inc.	2,684	115,680
UDR Inc.	12,436	465,977
Urban Edge Properties	5,008	57,592
Ventas Inc.	15,823	511,874
VEREIT Inc.	45,940	251,751
VICI Properties Inc.	19,578	341,049
Vornado Realty Trust	6,726	294,733
Washington REIT	3,363	78,425
Weingarten Realty Investors	5,029	91,478
Welltower Inc.	17,272	884,845
Weyerhaeuser Co.	31,893	697,500
WP Carey Inc.	7,346	483,220
Xenia Hotels & Resorts Inc.	4,969	48,199
		40,900,846
Food & Staples Retailing — 1.5%		
Casey's General Stores Inc.	1,583	239,682
Costco Wholesale Corp.	18,768	5,686,704
Kroger Co. (The)	34,108	1,078,154
Performance Food Group Co. ^(a)	4,982	146,222
Sprouts Farmers Market Inc. ^(a)	5,159	107,204
Sysco Corp.	21,582	1,214,419
U.S. Foods Holding Corp. ^(a)	9,389	201,863
Walgreens Boots Alliance Inc.	31,784	1,375,929
Walmart Inc.	60,263	7,324,968
		17,375,145
Food Products — 1.2%		
Archer-Daniels-Midland Co.	23,561	875,056
Beyond Meat Inc. ^{(a)(b)}	437	43,259
Bunge Ltd.	5,906	234,291
Campbell Soup Co.	7,162	357,957
Conagra Brands Inc.	20,747	693,780
Darling Ingredients Inc. ^(a)	7,113	146,457
Flowers Foods Inc.	8,004	178,329
General Mills Inc.	25,648	1,536,059
Hain Celestial Group Inc. (The) ^{(a)(b)}	3,191	82,455
Hershey Co. (The)	6,324	837,487
Hormel Foods Corp. ^(b)	11,756	550,769
Ingredion Inc.	2,821	229,065
JM Smucker Co. (The)	4,814	553,177
Kellogg Co.	10,605	694,627
Kraft Heinz Co. (The)	26,512	804,109
Lamb Weston Holdings Inc.	6,257	383,929
Lancaster Colony Corp.	864	116,320
McCormick & Co. Inc./MD, NVS	5,273	827,017
Mondelez International Inc., Class A	61,251	3,150,751
Pilgrim's Pride Corp. ^(a)	2,183	48,026
Post Holdings Inc. ^(a)	2,793	256,537
Seaboard Corp.	10	30,111
TreeHouse Foods Inc. ^(a)	2,315	119,755

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Food Products (continued)		
Tyson Foods Inc., Class A	12,509	\$ 777,935
		13,527,258
Gas Utilities — 0.1%		
Atmos Energy Corp.	5,114	521,475
National Fuel Gas Co.	3,735	153,135
New Jersey Resources Corp.	4,193	141,639
ONE Gas Inc.	2,211	176,239
South Jersey Industries Inc.	3,763	107,584
Southwest Gas Holdings Inc.	2,322	176,008
Spire Inc.	2,169	158,250
UGI Corp.	8,887	268,210
		1,702,540
Health Care Equipment & Supplies — 3.7%		
Abbott Laboratories	75,081	6,914,209
ABIOMED Inc. (a)(b)	1,900	363,375
Align Technology Inc. (a)	3,067	658,945
Avanos Medical Inc. (a)	2,034	63,156
Baxter International Inc.	21,706	1,927,059
Becton Dickinson and Co.	11,511	2,906,873
Boston Scientific Corp. (a)	59,090	2,214,693
Cantel Medical Corp.	1,515	56,055
Cooper Companies Inc. (The)	2,124	608,951
Danaher Corp.	27,176	4,442,189
Dentsply Sirona Inc.	9,521	404,071
DexCom Inc. (a)	3,882	1,301,246
Edwards Lifesciences Corp. (a)	8,843	1,923,353
Globus Medical Inc., Class A (a)	3,299	156,571
Haemonetics Corp. (a)	2,113	240,417
Hill-Rom Holdings Inc.	2,833	318,684
Hologic Inc. (a)	11,428	572,543
ICU Medical Inc. (a)	816	178,957
IDEXX Laboratories Inc. (a)	3,653	1,014,073
Insulet Corp. (a)(b)	2,633	525,863
Integra LifeSciences Holdings Corp. (a)	2,999	153,099
Intuitive Surgical Inc. (a)	4,899	2,502,801
LivaNova PLC (a)	2,027	107,674
Masimo Corp. (a)	2,076	444,077
Medtronic PLC	56,941	5,559,150
Neogen Corp. (a)	2,163	135,382
NuVasive Inc. (a)	2,132	129,796
Penumbra Inc. (a)(b)	1,371	243,106
ResMed Inc.	6,138	953,354
Steris PLC (b)	3,596	512,430
Stryker Corp.	13,650	2,544,769
Teleflex Inc.	1,959	657,049
Varian Medical Systems Inc. (a)	3,824	437,389
West Pharmaceutical Services Inc.	3,161	598,251
Zimmer Biomet Holdings Inc.	8,739	1,046,058
		42,815,668
Health Care Providers & Services — 2.8%		
Acadia Healthcare Co. Inc. (a)	3,785	90,878
Amedisys Inc. (a)	1,366	251,562
AmerisourceBergen Corp.	6,417	575,348
Anthem Inc.	10,749	3,017,567
Cardinal Health Inc.	12,412	614,146
Centene Corp. (a)	24,834	1,653,448
Chemed Corp.	684	284,934
Cigna Corp. (a)	15,892	3,111,336
Covetrus Inc. (a)(b)	4,012	47,703

Security	Shares	Value
Health Care Providers & Services (continued)		
CVS Health Corp.	55,335	\$ 3,405,869
DaVita Inc. (a)	3,837	303,161
Encompass Health Corp.	4,252	281,695
Guardant Health Inc. (a)(b)	1,698	130,678
HCA Healthcare Inc.	11,190	1,229,557
HealthEquity Inc. (a)(b)	2,948	165,884
Henry Schein Inc. (a)(b)	6,205	338,545
Humana Inc.	5,620	2,145,828
Laboratory Corp. of America Holdings (a)	4,155	683,290
McKesson Corp.	6,854	968,127
MEDNAX Inc. (a)	3,343	48,540
Molina Healthcare Inc. (a)	2,669	437,636
Premier Inc., Class A (a)(b)	2,688	89,134
Quest Diagnostics Inc.	5,700	627,627
Tenet Healthcare Corp. (a)	4,393	88,651
UnitedHealth Group Inc.	40,247	11,771,040
Universal Health Services Inc., Class B	3,420	361,460
		32,723,644
Health Care Technology — 0.2%		
Cerner Corp.	13,329	924,900
Teladoc Health Inc. (a)	3,041	500,518
Veeva Systems Inc., Class A (a)	5,614	1,071,151
		2,496,569
Hotels, Restaurants & Leisure — 1.7%		
Aramark	10,727	292,954
Boyd Gaming Corp.	3,366	56,179
Caesars Entertainment Corp. (a)	23,602	227,995
Carnival Corp. (b)	19,786	314,597
Cheesecake Factory Inc. (The) (b)	1,765	39,342
Chipotle Mexican Grill Inc. (a)	1,083	951,470
Choice Hotels International Inc. (b)	1,313	98,541
Churchill Downs Inc.	1,473	147,624
Cracker Barrel Old Country Store Inc.	1,000	97,400
Darden Restaurants Inc.	5,565	410,641
Domino's Pizza Inc.	1,644	595,013
Dunkin' Brands Group Inc.	3,604	226,475
Extended Stay America Inc.	7,963	86,558
Hilton Grand Vacations Inc. (a)	3,722	76,673
Hilton Worldwide Holdings Inc.	11,924	902,766
Hyatt Hotels Corp., Class A	1,458	82,027
Las Vegas Sands Corp.	14,384	690,720
Marriott International Inc./MD, Class A	11,521	1,047,720
Marriott Vacations Worldwide Corp.	1,608	133,464
McDonald's Corp.	31,992	6,000,420
MGM Resorts International	22,144	372,684
Norwegian Cruise Line Holdings Ltd. (a)	9,166	150,322
Planet Fitness Inc., Class A (a)(b)	3,520	212,362
Royal Caribbean Cruises Ltd.	7,327	342,684
Six Flags Entertainment Corp.	3,332	66,673
Starbucks Corp.	50,217	3,853,150
Texas Roadhouse Inc.	2,747	129,356
Vail Resorts Inc.	1,722	294,462
Wendy's Co. (The)	7,825	155,405
Wyndham Destinations Inc.	3,863	98,777
Wyndham Hotels & Resorts Inc.	4,121	155,403
Wynn Resorts Ltd.	4,076	348,620
Yum! Brands Inc.	12,898	1,114,774
		19,773,251

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Security	Shares	Value
Household Durables — 0.3%		
DR Horton Inc.	14,203	\$ 670,666
Garmin Ltd.	6,136	497,998
Helen of Troy Ltd. ^(a)	1,097	180,215
Leggett & Platt Inc.	5,717	200,838
Lennar Corp., Class A ^(b)	11,785	590,075
Lennar Corp., Class B	688	26,247
Mohawk Industries Inc. ^(a)	2,515	220,616
Newell Brands Inc.	16,454	228,381
NVR Inc. ^(a)	149	461,900
PulteGroup Inc.	10,992	310,744
Tempur Sealy International Inc. ^(a)	1,883	101,211
Toll Brothers Inc.	4,975	119,499
Whirlpool Corp.	2,709	302,704
		<u>3,911,094</u>
Household Products — 1.6%		
Church & Dwight Co. Inc.	10,347	724,186
Clorox Co. (The)	5,340	995,590
Colgate-Palmolive Co.	36,450	2,561,341
Energizer Holdings Inc.	2,869	111,776
Kimberly-Clark Corp.	14,533	2,012,530
Procter & Gamble Co. (The)	105,940	12,487,148
Spectrum Brands Holdings Inc.	1,961	84,441
		<u>18,977,012</u>
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp. (The)	28,477	377,320
Vistra Energy Corp.	19,210	375,364
		<u>752,684</u>
Industrial Conglomerates — 1.1%		
3M Co.	24,453	3,714,900
Carlisle Companies Inc.	2,387	288,732
General Electric Co.	371,736	2,527,805
Honeywell International Inc.	30,369	4,309,361
Roper Technologies Inc.	4,416	1,505,988
		<u>12,346,786</u>
Insurance — 2.1%		
Aflac Inc.	31,204	1,162,037
Alleghany Corp.	604	322,361
Allstate Corp. (The)	13,748	1,398,447
American Financial Group Inc./OH	3,171	210,047
American International Group Inc.	37,003	940,986
Aon PLC	9,946	1,717,376
Arch Capital Group Ltd. ^(a)	17,373	417,473
Arthur J Gallagher & Co.	7,900	620,150
Assurant Inc.	2,607	276,968
Assured Guaranty Ltd.	4,192	124,628
Athene Holding Ltd., Class A ^(a)	4,966	134,082
Axis Capital Holdings Ltd.	3,479	127,331
Brighthouse Financial Inc. ^(a)	4,731	121,634
Brown & Brown Inc.	10,028	360,105
Chubb Ltd.	19,214	2,075,304
Cincinnati Financial Corp.	6,484	426,647
CNA Financial Corp.	1,131	35,717
CNO Financial Group Inc.	6,298	88,550
Enstar Group Ltd. ^(a)	627	90,677
Erie Indemnity Co., Class A, NVS	784	139,599
Everest Re Group Ltd.	1,747	302,458
Fidelity National Financial Inc.	11,650	315,133
First American Financial Corp.	4,661	214,965
Genworth Financial Inc., Class A ^(a)	20,820	75,577

Security	Shares	Value
Insurance (continued)		
Globe Life Inc.	4,197	\$ 345,581
Hanover Insurance Group Inc. (The)	1,685	169,140
Hartford Financial Services Group Inc. (The)	15,285	580,677
Kemper Corp.	2,705	181,830
Lincoln National Corp.	8,441	299,402
Loews Corp.	10,747	372,491
Markel Corp. ^(a)	592	512,577
Marsh & McLennan Companies Inc.	21,390	2,081,889
Mercury General Corp.	1,129	46,244
MetLife Inc.	33,172	1,196,846
Old Republic International Corp.	12,394	197,684
Primerica Inc.	1,806	187,661
Principal Financial Group Inc.	11,031	401,639
ProAssurance Corp.	2,408	51,507
Progressive Corp. (The)	24,874	1,922,760
Prudential Financial Inc.	17,069	1,064,594
Reinsurance Group of America Inc.	2,628	275,099
RenaissanceRe Holdings Ltd.	1,867	272,601
RLI Corp. ^(b)	1,735	126,360
Selective Insurance Group Inc.	2,521	126,378
Travelers Companies Inc. (The)	10,976	1,110,881
Unum Group	8,707	151,937
White Mountains Insurance Group Ltd.	126	122,598
Willis Towers Watson PLC	5,449	971,502
WR Berkley Corp.	6,191	334,314
		<u>24,802,444</u>
Interactive Media & Services — 5.0%		
Alphabet Inc., Class A ^(a)	12,729	17,142,144
Alphabet Inc., Class C, NVS ^(a)	12,697	17,123,936
ANGI Homeservices Inc., Class A ^{(a)(b)}	3,141	21,280
Cargurus Inc. ^{(a)(b)}	3,010	68,869
Facebook Inc., Class A ^(a)	102,230	20,927,503
IAC/InterActiveCorp. ^(a)	3,067	685,413
Match Group Inc. ^{(a)(b)}	2,324	178,855
Pinterest Inc., Class A ^(a)	4,330	89,458
Snap Inc., Class A, NVS ^{(a)(b)}	33,332	586,977
TripAdvisor Inc.	4,437	88,607
Twitter Inc. ^(a)	32,806	940,876
Yelp Inc. ^(a)	2,745	61,351
Zillow Group Inc., Class A ^(a)	1,465	63,786
Zillow Group Inc., Class C, NVS ^{(a)(b)}	5,411	237,868
		<u>58,216,923</u>
Internet & Direct Marketing Retail — 4.3%		
Amazon.com Inc. ^(a)	17,692	43,770,008
Booking Holdings Inc. ^(a)	1,775	2,628,012
Chewy Inc., Class A ^{(a)(b)}	2,269	98,112
eBay Inc.	32,451	1,292,523
Etsy Inc. ^(a)	5,089	330,124
Expedia Group Inc.	5,944	421,905
Grubhub Inc. ^{(a)(b)}	3,794	181,315
Qurate Retail Inc., Series A ^{(a)(b)}	16,898	136,113
Wayfair Inc., Class A ^{(a)(b)}	2,833	351,405
		<u>49,209,517</u>
IT Services — 5.5%		
Accenture PLC, Class A	26,985	4,997,352
Akamai Technologies Inc. ^(a)	6,850	669,313
Alliance Data Systems Corp.	1,740	87,122
Amdocs Ltd.	5,771	371,883
Automatic Data Processing Inc.	18,411	2,700,710

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Security	Shares	Value	Security	Shares	Value
IT Services (continued)			Machinery — 1.6%		
Black Knight Inc. ^(a)	6,352	\$ 448,261	AGCO Corp.	2,675	\$ 141,347
Booz Allen Hamilton Holding Corp.	6,008	441,227	Allison Transmission Holdings Inc.	5,031	182,827
Broadridge Financial Solutions Inc.	4,853	562,948	Barnes Group Inc.	2,102	80,675
CACI International Inc., Class A ^(a)	1,051	262,897	Caterpillar Inc.	23,519	2,737,141
Cognizant Technology Solutions Corp., Class A	23,250	1,348,965	Colfax Corp. ^{(a)(b)}	3,548	91,503
DXC Technology Co.	10,963	198,759	Crane Co.	2,129	115,924
EPAM Systems Inc. ^(a)	2,329	514,453	Cummins Inc.	6,501	1,062,913
Euronet Worldwide Inc. ^(a)	2,314	212,333	Deere & Co.	13,348	1,936,261
Fidelity National Information Services Inc.	26,144	3,448,132	Donaldson Co. Inc.	5,383	235,937
Fiserv Inc. ^(a)	24,211	2,495,186	Dover Corp.	6,194	580,068
FleetCor Technologies Inc. ^(a)	3,670	885,387	Flowserve Corp.	5,632	158,653
Gartner Inc. ^(a)	3,841	456,349	Fortive Corp.	12,600	806,400
Genpact Ltd.	6,705	230,853	Gates Industrial Corp. PLC ^{(a)(b)}	1,931	16,587
Global Payments Inc.	12,742	2,115,427	Graco Inc.	7,144	319,051
GoDaddy Inc., Class A ^(a)	7,427	515,657	Hillenbrand Inc.	3,150	65,992
International Business Machines Corp.	37,637	4,725,702	IDEX Corp.	3,213	493,613
Jack Henry & Associates Inc.	3,244	530,556	Illinois Tool Works Inc.	12,400	2,015,000
KBR Inc.	5,813	117,771	Ingersoll Rand Inc. ^{(a)(b)}	14,691	427,214
Leidos Holdings Inc.	5,618	555,115	ITT Inc.	3,655	192,692
LiveRamp Holdings Inc. ^(a)	2,883	109,150	Kennametal Inc.	3,371	86,331
Mastercard Inc., Class A	37,712	10,369,669	Lincoln Electric Holdings Inc.	2,587	208,279
MAXIMUS Inc.	2,665	179,408	Middleby Corp. (The) ^(a)	2,366	131,621
MongoDB Inc. ^(a)	1,472	238,655	Navistar International Corp. ^{(a)(b)}	2,714	64,512
Okta Inc. ^(a)	4,782	723,517	Nordson Corp.	2,189	352,232
Paychex Inc.	13,584	930,776	Oshkosh Corp.	2,839	191,718
PayPal Holdings Inc. ^(a)	49,883	6,135,609	Otis Worldwide Corp. ^(a)	17,197	875,499
Perspecta Inc.	5,929	127,889	PACCAR Inc.	14,608	1,011,312
Sabre Corp.	11,476	83,430	Parker-Hannifin Corp.	5,468	864,600
Science Applications International Corp.	2,132	174,099	Pentair PLC	7,137	246,869
Square Inc., Class A ^(a)	14,551	947,852	Snap-on Inc.	2,331	303,706
Twilio Inc., Class A ^{(a)(b)}	5,292	594,292	Stanley Black & Decker Inc.	6,463	712,223
VeriSign Inc. ^(a)	4,404	922,594	Terex Corp.	2,700	41,013
Visa Inc., Class A	72,721	12,996,697	Timken Co. (The)	2,794	104,999
Western Union Co. (The)	18,073	344,652	Toro Co. (The)	4,488	286,379
WEX Inc. ^(a)	1,853	245,189	Trinity Industries Inc.	4,344	83,796
		64,015,836	WABCO Holdings Inc. ^(a)	2,201	295,770
		853,662	Welbilt Inc. ^{(a)(b)}	5,911	29,141
Leisure Products — 0.1%			Westinghouse Air Brake Technologies Corp.	7,724	435,788
Brunswick Corp./DE	3,461	165,159	Woodward Inc.	2,364	143,164
Hasbro Inc.	5,349	386,251	Xylem Inc./NY	7,614	547,447
Mattel Inc. ^(a)	14,725	128,402			18,676,197
Polaris Inc.	2,451	173,850	Marine — 0.0%		
			Kirby Corp. ^{(a)(b)}	2,544	135,900
Life Sciences Tools & Services — 1.2%			Media — 1.4%		
Agilent Technologies Inc.	13,142	1,007,466	Altice USA Inc., Class A ^(a)	13,119	340,700
Avantor Inc. ^(a)	9,423	158,401	AMC Networks Inc., Class A ^(a)	1,931	46,054
Bio-Rad Laboratories Inc., Class A ^(a)	913	401,811	Cable One Inc.	217	415,091
Bio-Techne Corp.	1,632	367,200	Charter Communications Inc., Class A ^(a)	6,671	3,303,679
Bruker Corp.	4,218	165,852	Comcast Corp., Class A	192,856	7,257,171
Charles River Laboratories International Inc. ^(a)	2,084	301,492	Discovery Inc., Class A ^{(a)(b)}	6,552	146,896
Illumina Inc. ^(a)	6,251	1,994,257	Discovery Inc., Class C, NVS ^(a)	14,234	290,516
IQVIA Holdings Inc. ^(a)	7,631	1,088,104	DISH Network Corp., Class A ^{(a)(b)}	10,748	268,861
Mettler-Toledo International Inc. ^(a)	1,036	745,858	Fox Corp., Class A, NVS ^(b)	14,904	385,567
PerkinElmer Inc.	4,732	428,388	Fox Corp., Class B ^(a)	6,846	174,984
PRA Health Sciences Inc. ^(a)	2,667	257,365	Interpublic Group of Companies Inc. (The)	16,283	276,485
Repligen Corp. ^{(a)(b)}	1,970	228,815	John Wiley & Sons Inc., Class A	1,825	68,529
Syneos Health Inc. ^(a)	2,582	144,050	Liberty Broadband Corp., Class A ^(a)	1,078	129,382
Thermo Fisher Scientific Inc.	17,035	5,701,274	Liberty Broadband Corp., Class C, NVS ^(a)	6,464	793,004
Waters Corp. ^(a)	2,734	511,258	Liberty Global PLC, Class A ^{(a)(b)}	6,929	134,561
		13,501,591			

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Security	Shares	Value
Media (continued)		
Liberty Global PLC, Class C, NVS ^{(a)(b)}	17,475	\$ 319,967
Liberty Latin America Ltd., Class A ^(a)	1,711	18,308
Liberty Latin America Ltd., Class C, NVS ^(a)	4,648	48,060
Liberty Media Corp.-Liberty SiriusXM, Class A ^{(a)(b)}	3,541	119,367
Liberty Media Corp.-Liberty SiriusXM, Class C, NVS ^{(a)(b)}	6,094	207,623
Meredith Corp.	1,722	25,537
New York Times Co. (The), Class A	6,010	195,445
News Corp., Class A, NVS	16,414	162,663
News Corp., Class B	4,955	50,640
Nexstar Media Group Inc., Class A	1,910	133,776
Omnicom Group Inc.	9,336	532,432
Sinclair Broadcast Group Inc., Class A	2,769	48,873
Sirius XM Holdings Inc. ^(b)	58,582	346,220
TEGNA Inc.	8,993	96,405
ViacomCBS Inc., Class B, NVS	22,839	394,201
		16,730,997
Metals & Mining — 0.4%		
Alcoa Corp. ^(a)	7,769	63,317
Allegheny Technologies Inc. ^(a)	5,215	39,165
Arconic Corp. ^(a)	4,086	35,630
Carpenter Technology Corp.	1,959	43,431
Commercial Metals Co.	4,891	77,963
Freeport-McMoRan Inc.	61,471	542,789
Newmont Corp.	34,821	2,071,153
Nucor Corp.	12,908	531,680
Reliance Steel & Aluminum Co.	2,837	254,138
Royal Gold Inc.	2,809	344,187
Steel Dynamics Inc.	9,317	226,124
U.S. Steel Corp. ^(b)	7,392	56,771
Worthington Industries Inc.	1,646	43,520
		4,329,868
Mortgage Real Estate Investment — 0.1%		
AGNC Investment Corp.	23,047	286,244
Annaly Capital Management Inc.	60,112	375,700
Blackstone Mortgage Trust Inc., Class A ^(b)	5,749	135,274
Chimera Investment Corp.	7,816	60,730
Invesco Mortgage Capital Inc.	6,995	21,265
MFA Financial Inc.	18,889	33,056
New Residential Investment Corp.	18,084	110,132
Starwood Property Trust Inc.	12,031	155,681
Two Harbors Investment Corp.	11,413	52,157
		1,230,239
Multi-Utilities — 1.0%		
Ameren Corp.	10,485	762,784
Avista Corp.	2,830	121,803
Black Hills Corp.	2,593	160,610
CenterPoint Energy Inc.	21,325	363,165
CMS Energy Corp.	12,093	690,389
Consolidated Edison Inc.	14,105	1,111,474
Dominion Energy Inc.	35,029	2,701,787
DTE Energy Co.	8,152	845,689
MDU Resources Group Inc.	8,638	194,010
NiSource Inc.	15,749	395,457
NorthWestern Corp.	2,223	128,245
Public Service Enterprise Group Inc.	21,462	1,088,338
Sempra Energy	11,951	1,480,131
WEC Energy Group Inc.	13,347	1,208,571
		11,252,453

Security	Shares	Value
Multiline Retail — 0.5%		
Dollar General Corp.	10,835	\$ 1,899,376
Dollar Tree Inc. ^(a)	10,065	801,879
Kohl's Corp.	6,704	123,756
Macy's Inc. ^(b)	12,856	75,336
Nordstrom Inc. ^(b)	4,448	83,533
Ollie's Bargain Outlet Holdings Inc. ^{(a)(b)}	2,345	159,249
Target Corp.	21,483	2,357,544
		5,500,673
Oil, Gas & Consumable Fuels — 2.7%		
Apache Corp.	15,880	207,710
Cabot Oil & Gas Corp.	17,279	373,572
Cheniere Energy Inc. ^(a)	9,923	463,305
Chesapeake Energy Corp. ^{(a)(b)}	260	4,550
Chevron Corp.	80,326	7,389,992
Cimarex Energy Co.	4,295	109,179
Concho Resources Inc.	8,630	489,494
ConocoPhillips	46,517	1,958,366
Continental Resources Inc./OK ^(b)	3,572	58,545
CVR Energy Inc.	1,238	29,526
Delek U.S. Holdings Inc.	3,209	74,930
Devon Energy Corp.	16,422	204,782
Diamondback Energy Inc.	6,924	301,471
EOG Resources Inc.	24,688	1,172,927
EQT Corp.	10,829	157,995
Equitrans Midstream Corp.	8,847	74,138
Exxon Mobil Corp.	179,742	8,352,611
Hess Corp.	10,991	534,602
HollyFrontier Corp.	6,428	212,381
Kinder Morgan Inc./DE	82,882	1,262,293
Marathon Oil Corp.	33,689	206,177
Marathon Petroleum Corp.	27,555	883,964
Matador Resources Co. ^{(a)(b)}	4,312	30,357
Murphy Oil Corp.	6,431	76,272
Noble Energy Inc.	20,143	197,603
Occidental Petroleum Corp.	38,012	630,999
ONEOK Inc.	17,654	528,384
Ovintiv Inc.	11,022	69,769
Parsley Energy Inc., Class A	13,134	124,116
PBF Energy Inc., Class A	4,328	49,339
Peabody Energy Corp.	3,307	11,211
Phillips 66	18,925	1,384,742
Pioneer Natural Resources Co.	7,100	634,101
Targa Resources Corp.	9,931	128,706
Valero Energy Corp.	17,464	1,106,345
Williams Companies Inc. (The)	51,709	1,001,603
World Fuel Services Corp.	2,829	70,725
WPX Energy Inc. ^(a)	17,938	109,960
		30,676,742
Paper & Forest Products — 0.0%		
Domtar Corp.	2,313	54,032
Louisiana-Pacific Corp.	5,201	104,020
		158,052
Personal Products — 0.2%		
Coty Inc., Class A	12,661	69,002
Estee Lauder Companies Inc. (The), Class A	9,434	1,664,158
Herbalife Nutrition Ltd. ^(a)	3,946	147,383
Nu Skin Enterprises Inc., Class A	2,323	67,855
		1,948,398

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Security	Shares	Value
Pharmaceuticals — 4.6%		
Allergan PLC	13,917	\$ 2,607,211
Bristol-Myers Squibb Co.	99,584	6,055,703
Catalent Inc. ^(a)	6,594	455,975
Elanco Animal Health Inc. ^{(a)(b)}	16,858	416,561
Eli Lilly & Co.	35,895	5,550,803
Horizon Therapeutics PLC ^(a)	8,084	291,347
Jazz Pharmaceuticals PLC ^(a)	2,403	264,931
Johnson & Johnson	111,805	16,775,222
Merck & Co. Inc.	108,156	8,581,097
Mylan NV ^(a)	21,814	365,821
Nektar Therapeutics ^{(a)(b)}	7,207	138,374
Perrigo Co. PLC	5,778	307,967
Pfizer Inc.	235,096	9,018,283
Zoetis Inc.	20,265	2,620,467
		53,449,762
Professional Services — 0.5%		
ASGN Inc. ^(a)	2,189	101,679
CoreLogic Inc.	3,309	127,132
CoStar Group Inc. ^(a)	1,558	1,009,989
Equifax Inc. ^(b)	5,101	708,529
FTI Consulting Inc. ^(a)	1,586	201,993
IHS Markit Ltd.	17,035	1,146,456
Insperty Inc.	1,707	81,441
Korn Ferry	2,369	68,298
ManpowerGroup Inc.	2,414	179,215
Nielsen Holdings PLC	15,402	226,871
Robert Half International Inc.	5,041	238,288
TransUnion	8,011	631,187
TriNet Group Inc. ^{(a)(b)}	1,825	89,370
Verisk Analytics Inc.	6,950	1,062,169
		5,872,617
Real Estate Management & Development — 0.1%		
CBRE Group Inc., Class A ^(a)	14,283	613,169
Howard Hughes Corp. (The) ^(a)	1,832	99,221
Jones Lang LaSalle Inc.	2,191	231,326
		943,716
Road & Rail — 1.0%		
AMERCO	350	98,046
Avis Budget Group Inc. ^{(a)(b)}	2,628	43,309
CSX Corp.	32,968	2,183,471
JB Hunt Transport Services Inc.	3,583	362,313
Kansas City Southern	4,189	546,874
Knight-Swift Transportation Holdings Inc. ^(b)	5,343	198,653
Landstar System Inc. ^(b)	1,703	175,937
Lyft Inc., Class A ^(a)	8,716	286,146
Norfolk Southern Corp.	11,041	1,889,115
Old Dominion Freight Line Inc. ^(b)	4,053	588,860
Ryder System Inc.	2,341	82,871
Uber Technologies Inc. ^(a)	8,663	262,229
Union Pacific Corp.	29,505	4,714,604
		11,432,428
Semiconductors & Semiconductor Equipment — 4.3%		
Advanced Micro Devices Inc. ^(a)	49,753	2,606,560
Analog Devices Inc.	15,679	1,718,419
Applied Materials Inc.	39,162	1,945,568
Broadcom Inc.	16,861	4,579,785
Cirrus Logic Inc. ^(a)	2,415	182,574
Cree Inc. ^{(a)(b)}	4,659	200,943
Entegris Inc.	5,645	306,128

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
First Solar Inc. ^(a)	3,148	\$ 138,544
Intel Corp.	184,793	11,083,884
KLA Corp.	6,686	1,097,106
Lam Research Corp. ^(b)	6,150	1,569,972
Marvell Technology Group Ltd.	28,130	752,196
Maxim Integrated Products Inc.	11,482	631,280
Microchip Technology Inc.	10,216	896,250
Micron Technology Inc. ^(a)	46,933	2,247,621
MKS Instruments Inc.	2,344	234,939
Monolithic Power Systems Inc.	1,740	347,843
NVIDIA Corp.	25,998	7,598,696
ON Semiconductor Corp. ^(a)	17,551	281,606
Qorvo Inc. ^(a)	4,874	477,798
QUALCOMM Inc.	48,562	3,820,373
Semtech Corp. ^(a)	2,696	121,967
Silicon Laboratories Inc. ^(a)	1,824	177,329
Skyworks Solutions Inc.	7,206	748,559
Teradyne Inc.	7,135	446,223
Texas Instruments Inc.	39,732	4,611,693
Universal Display Corp.	1,811	271,867
Xilinx Inc.	10,680	933,432
		50,029,155
Software — 8.9%		
ACI Worldwide Inc. ^(a)	4,898	134,205
Adobe Inc. ^(a)	20,564	7,272,253
Alteryx Inc., Class A ^(a)	2,106	238,357
Anaplan Inc. ^{(a)(b)}	3,565	145,666
ANSYS Inc. ^{(a)(b)}	3,631	950,705
Aspen Technology Inc. ^(a)	2,883	294,787
Autodesk Inc. ^(a)	9,329	1,745,736
Avalara Inc. ^(a)	2,789	249,253
Blackbaud Inc.	2,165	119,638
Cadence Design Systems Inc. ^{(a)(b)}	11,921	967,151
CDK Global Inc.	5,263	206,731
CERENCE Inc. ^{(a)(b)}	1,491	31,550
Ceridian HCM Holding Inc. ^{(a)(b)}	4,206	248,028
Citrix Systems Inc.	4,891	709,244
CommVault Systems Inc. ^(a)	1,826	77,952
Coupa Software Inc. ^(a)	2,638	464,525
CrowdStrike Holdings Inc., Class A ^(a)	878	59,405
DocuSign Inc. ^(a)	5,280	553,080
Dropbox Inc., Class A ^(a)	9,086	190,988
Dynatrace Inc. ^(a)	3,813	113,818
Elastic NV ^(a)	1,332	85,434
Fair Isaac Corp. ^(a)	1,248	440,469
FireEye Inc. ^(a)	9,528	109,667
Fortinet Inc. ^(a)	6,013	647,841
Guidewire Software Inc. ^{(a)(b)}	3,442	312,671
HubSpot Inc. ^(a)	1,688	284,647
Intuit Inc.	11,079	2,989,225
j2 Global Inc.	1,950	157,248
LogMeIn Inc.	2,021	172,715
Manhattan Associates Inc. ^{(a)(b)}	2,675	189,765
Microsoft Corp.	324,079	58,078,198
New Relic Inc. ^(a)	2,202	118,225
NortonLifeLock Inc.	24,147	513,607
Nuance Communications Inc. ^{(a)(b)}	11,932	241,026
Nutanix Inc., Class A ^{(a)(b)}	6,307	129,230
Oracle Corp.	92,052	4,875,994
Palo Alto Networks Inc. ^{(a)(b)}	4,157	816,892

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Security	Shares	Value
Software (continued)		
Paycom Software Inc. ^(a)	2,079	\$ 542,661
Paycom Software Inc. ^(a)	1,510	172,940
Pegasystems Inc.	1,542	128,942
Pluralsight Inc., Class A ^{(a)(b)}	3,485	57,293
Proofpoint Inc. ^(a)	2,389	290,813
PTC Inc. ^{(a)(b)}	4,468	309,409
RealPage Inc. ^{(a)(b)}	3,380	217,976
RingCentral Inc., Class A ^{(a)(b)}	3,182	727,182
salesforce.com Inc. ^(a)	37,681	6,102,438
ServiceNow Inc. ^(a)	7,995	2,810,562
Slack Technologies Inc., Class A ^(a)	2,307	61,574
Smartsheet Inc., Class A ^{(a)(b)}	3,779	199,229
SolarWinds Corp. ^(a)	2,766	46,967
Splunk Inc. ^(a)	6,549	919,218
SS&C Technologies Holdings Inc.	9,421	519,662
Synopsys Inc. ^(a)	6,364	999,912
Teradata Corp. ^(a)	4,899	120,466
Trade Desk Inc. (The), Class A ^{(a)(b)}	1,711	500,604
Tyler Technologies Inc. ^(a)	1,656	531,063
Verint Systems Inc. ^(a)	2,925	125,015
VMware Inc., Class A ^(a)	3,339	439,145
Workday Inc., Class A ^(a)	6,960	1,071,144
Zendesk Inc. ^(a)	4,682	359,952
Zoom Video Communications Inc., Class A ^(a)	1,245	168,287
Zscaler Inc. ^(a)	2,722	182,592
		102,540,972
Specialty Retail — 2.2%		
Aaron's Inc.	2,955	94,294
Advance Auto Parts Inc.	2,891	349,551
American Eagle Outfitters Inc.	7,039	55,960
AutoNation Inc. ^(a)	2,467	91,871
AutoZone Inc. ^(a)	1,011	1,031,544
Best Buy Co. Inc.	9,604	736,915
Burlington Stores Inc. ^{(a)(b)}	2,828	516,647
CarMax Inc. ^(a)	6,990	514,813
Carvana Co. ^{(a)(b)}	2,114	169,353
Dick's Sporting Goods Inc.	2,846	83,644
Five Below Inc. ^(a)	2,371	213,769
Floor & Decor Holdings Inc., Class A ^(a)	2,919	123,766
Foot Locker Inc.	4,758	121,948
Gap Inc. (The)	8,993	73,023
Home Depot Inc. (The)	46,340	10,186,922
L Brands Inc.	10,068	119,709
Lithia Motors Inc., Class A	989	109,344
Lowe's Companies Inc.	32,599	3,414,745
Murphy USA Inc. ^(a)	1,248	133,286
National Vision Holdings Inc. ^{(a)(b)}	3,330	88,245
O'Reilly Automotive Inc. ^(a)	3,220	1,244,015
Penske Automotive Group Inc.	1,524	54,834
Ross Stores Inc.	15,376	1,404,751
Tiffany & Co.	4,568	577,852
TJX Companies Inc. (The)	51,409	2,521,611
Tractor Supply Co.	4,981	505,223
Ulta Beauty Inc. ^(a)	2,426	528,674
Urban Outfitters Inc. ^(a)	3,165	54,881
Williams-Sonoma Inc.	3,354	207,411
		25,328,601
Technology Hardware, Storage & Peripherals — 4.8%		
Apple Inc.	177,430	52,128,934

Security	Shares	Value
Technology Hardware, Storage & Peripherals (continued)		
Dell Technologies Inc., Class C ^(a)	6,555	\$ 279,833
Hewlett Packard Enterprise Co.	55,369	557,012
HP Inc.	62,943	976,246
NCR Corp. ^(a)	5,283	108,407
NetApp Inc.	9,685	423,912
Pure Storage Inc., Class A ^(a)	9,458	136,195
Seagate Technology PLC	9,811	490,060
Western Digital Corp.	12,571	579,272
Xerox Holdings Corp.	7,945	145,314
		55,825,185
Textiles, Apparel & Luxury Goods — 0.7%		
Capri Holdings Ltd. ^(a)	6,401	97,615
Carter's Inc.	1,845	144,279
Columbia Sportswear Co.	1,251	91,185
Deckers Outdoor Corp. ^(a)	1,170	174,049
Hanesbrands Inc.	15,104	150,134
Levi Strauss & Co., Class A	1,791	23,086
Lululemon Athletica Inc. ^{(a)(b)}	5,086	1,136,619
NIKE Inc., Class B	52,952	4,616,355
PVH Corp.	3,097	152,465
Ralph Lauren Corp.	2,060	151,987
Skechers U.S.A. Inc., Class A ^(a)	5,715	161,049
Steven Madden Ltd.	3,307	82,907
Tapestry Inc.	11,709	174,230
Under Armour Inc., Class A ^(a)	7,977	83,120
Under Armour Inc., Class C, NVS ^(a)	8,228	76,274
VF Corp.	13,946	810,263
Wolverine World Wide Inc.	3,490	71,510
		8,197,127
Thriffs & Mortgage Finance — 0.1%		
Capitol Federal Financial Inc.	6,252	74,962
Essent Group Ltd.	4,091	111,766
MGIC Investment Corp.	15,294	111,799
New York Community Bancorp. Inc.	19,583	212,671
Radian Group Inc.	8,408	125,952
TFS Financial Corp.	2,217	30,262
Washington Federal Inc.	3,305	88,376
		755,788
Tobacco — 0.7%		
Altria Group Inc.	79,467	3,119,080
Philip Morris International Inc.	66,106	4,931,507
		8,050,587
Trading Companies & Distributors — 0.3%		
Air Lease Corp.	4,406	115,217
Applied Industrial Technologies Inc.	1,699	89,011
Beacon Roofing Supply Inc. ^(a)	2,736	60,192
Fastenal Co.	24,477	886,557
GATX Corp.	1,516	89,899
HD Supply Holdings Inc. ^(a)	7,120	211,322
MSC Industrial Direct Co. Inc., Class A	1,933	115,284
SiteOne Landscape Supply Inc. ^{(a)(b)}	1,821	161,395
United Rentals Inc. ^(a)	3,223	414,155
Univar Solutions Inc. ^(a)	5,627	81,704
Watsco Inc.	1,410	226,996
WESCO International Inc. ^(a)	1,730	44,755
WW Grainger Inc.	1,852	510,374
		3,006,861
Transportation Infrastructure — 0.0%		
Macquarie Infrastructure Corp.	3,199	88,260

Schedule of Investments (continued)

April 30, 2020

iShares® Dow Jones U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Water Utilities — 0.1%		
American Water Works Co. Inc.	7,649	\$ 930,807
Essential Utilities Inc.	9,189	384,008
		<u>1,314,815</u>
Wireless Telecommunication Services — 0.1%		
Telephone & Data Systems Inc.	3,950	77,499
T-Mobile U.S. Inc. ^{(a)(b)}	16,222	1,424,292
U.S. Cellular Corp. ^(a)	662	21,071
		<u>1,522,862</u>
Total Common Stocks — 99.7%		
(Cost: \$741,672,946)		<u>1,155,109,601</u>

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

Short-Term Investments

Money Market Funds — 2.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.89% ^{(c)(d)(e)}	25,081,392	25,108,982
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.18% ^{(c)(d)}	2,196,000	2,196,000
		<u>27,304,982</u>

Total Short-Term Investments — 2.4%
(Cost: \$27,261,870) 27,304,982

Total Investments in Securities — 102.1%
(Cost: \$768,934,816) 1,182,414,583

Other Assets, Less Liabilities — (2.1%) (24,138,898)

Net Assets — 100.0% \$ 1,158,275,685

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended April 30, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares			Shares		Value at 04/30/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
	Held at 04/30/19	Shares Purchased	Shares Sold	Shares Held at 04/30/20	Value at 04/30/20				
BlackRock Cash Funds: Institutional, SL Agency Shares	14,480,981	10,600,411 ^(b)	—	25,081,392	\$25,108,982	\$120,017 ^(c)	\$ (24,872)	\$ 38,149	
BlackRock Cash Funds: Treasury, SL Agency Shares	2,183,402	12,598 ^(b)	—	2,196,000	2,196,000	34,629	—	—	
BlackRock Inc.	5,366	302	(680)	4,988	2,504,176	68,429	116,277	(41,753)	
					<u>\$29,809,158</u>	<u>\$223,075</u>	<u>\$ 91,405</u>	<u>\$ (3,604)</u>	

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

^(b) Net of purchases and sales.

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
S&P 500 E-Mini	21	06/19/20	\$ 3,048	\$ 306,873

April 30, 2020

Derivative Financial Instruments Categorized by Risk Exposure

As of April 30, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$306,873</u>

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

For the year ended April 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(354,318)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 306,873</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$1,328,440</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$1,155,109,601	\$ —	\$ —	\$1,155,109,601
Money Market Funds	<u>27,304,982</u>	<u>—</u>	<u>—</u>	<u>27,304,982</u>
	<u>\$1,182,414,583</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,182,414,583</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 306,873</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 306,873</u>

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

See notes to financial statements.

Schedule of Investments

April 30, 2020

iShares® Transportation Average ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 23.0%		
CH Robinson Worldwide Inc.	302,473	\$ 21,445,336
Expeditors International of Washington Inc.	311,594	22,311,688
FedEx Corp.	312,707	39,641,867
United Parcel Service Inc., Class B.	229,635	21,737,249
		105,136,140
Airlines — 16.3%		
Alaska Air Group Inc.	468,070	15,221,636
American Airlines Group Inc. ^(a)	713,785	8,572,558
Delta Air Lines Inc.	509,843	13,210,032
JetBlue Airways Corp. ^{(a)(b)}	877,436	8,546,227
Southwest Airlines Co.	461,308	14,415,875
United Airlines Holdings Inc. ^{(a)(b)}	488,021	14,435,661
		74,401,989
Marine — 7.1%		
Kirby Corp. ^{(a)(b)}	414,705	22,153,541
Matson Inc.	332,316	10,049,236
		32,202,777
Road & Rail — 54.3%		
Avis Budget Group Inc. ^{(a)(b)}	589,573	9,716,163
CSX Corp.	336,151	22,263,281
JB Hunt Transport Services Inc.	209,277	21,162,090
Kansas City Southern ^(a)	316,364	41,301,320
Landstar System Inc. ^(a)	332,316	34,331,566
Norfolk Southern Corp.	306,349	52,416,314
Ryder System Inc.	470,544	16,657,258
Union Pacific Corp.	314,855	50,310,680
		248,158,672
Total Common Stocks — 100.7%		
(Cost: \$611,422,474)		459,899,578

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended April 30, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 04/30/19	Net Activity	Shares Held at 04/30/20	Value at 04/30/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	4,292,310	21,139,176	25,431,486	\$25,459,460	\$46,257 ^(b)	\$ (19,440)	\$ 22,518
BlackRock Cash Funds: Treasury, SL Agency Shares	306,920	681,080	988,000	988,000	13,407	—	—
				<u>\$26,447,460</u>	<u>\$59,664</u>	<u>\$ (19,440)</u>	<u>\$ 22,518</u>

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

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
S&P Select Sector Industrial E-Mini Index	5	06/19/20	\$ 322	\$ 26,040

April 30, 2020

Derivative Financial Instruments Categorized by Risk Exposure

As of April 30, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 26,040</u>

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

For the year ended April 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(400,522)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 26,040</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$385,210</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$459,899,578	\$ —	\$ —	\$459,899,578
Money Market Funds	<u>26,447,460</u>	<u>—</u>	<u>—</u>	<u>26,447,460</u>
	<u>\$486,347,038</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$486,347,038</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 26,040</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 26,040</u>

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

See notes to financial statements.

Schedule of Investments

April 30, 2020

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

Security	Shares	Value
Common Stocks		
Electric Utilities — 0.8%		
OGE Energy Corp.....	123,182	\$ 3,882,697
Energy Equipment & Services — 7.5%		
Apergy Corp. ^(a)	75,995	699,914
Baker Hughes Co.	393,130	5,484,163
Core Laboratories NV ^(b)	42,603	835,445
Halliburton Co.....	530,864	5,574,072
Helmerich & Payne Inc.	78,741	1,556,710
National Oilwell Varco Inc.....	241,071	3,047,137
Patterson-UTI Energy Inc.....	109,109	402,612
Schlumberger Ltd.	818,922	13,774,268
TechnipFMC PLC.....	280,585	2,500,012
Transocean Ltd. ^{(a)(b)}	628,899	804,991
		<u>34,679,324</u>
Oil, Gas & Consumable Fuels — 91.0%		
Apache Corp.....	244,523	3,198,361
Cabot Oil & Gas Corp.	247,981	5,361,349
Cheniere Energy Inc. ^(a)	139,796	6,527,075
Chesapeake Energy Corp. ^{(a)(b)}	3,104	54,320
Chevron Corp.....	1,100,670	101,261,640
Cimarex Energy Co.	67,398	1,713,257
Concho Resources Inc.	120,786	6,850,982
ConocoPhillips.....	469,575	19,769,108
Continental Resources Inc./OK ^(b)	70,626	1,157,560
CVR Energy Inc.....	30,920	737,442
Delek U.S. Holdings Inc.	57,394	1,340,150
Devon Energy Corp.....	242,286	3,021,307
Diamondback Energy Inc.	98,709	4,297,790
EOG Resources Inc.	343,679	16,328,189
EQT Corp.....	172,509	2,516,906
Equitrans Midstream Corp.	158,909	1,331,657
Exxon Mobil Corp.....	2,388,644	111,000,287
Hess Corp.....	155,331	7,555,300
HollyFrontier Corp.....	92,809	3,066,409
Kinder Morgan Inc./DE.....	1,149,336	17,504,387
Marathon Oil Corp.....	502,298	3,074,064
Marathon Petroleum Corp.	384,999	12,350,768
Matador Resources Co. ^{(a)(b)}	113,070	796,013
Murphy Oil Corp.....	115,602	1,371,040
Noble Energy Inc.....	299,780	2,940,842

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended April 30, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 04/30/19	Net Activity	Shares Held at 04/30/20	Value at 04/30/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	16,590,950	(12,929,498)	3,661,452	\$3,665,480	\$35,083 ^(b)	\$ (3,146)	\$ 2,799
BlackRock Cash Funds: Treasury, SL Agency Shares	1,575,157	(335,157)	1,240,000	1,240,000	17,836	—	—
				<u>\$4,905,480</u>	<u>\$52,919</u>	<u>\$ (3,146)</u>	<u>\$ 2,799</u>

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

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

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Occidental Petroleum Corp.	533,467	\$ 8,855,552
ONEOK Inc.	247,683	7,413,152
Ovintiv Inc.	151,842	961,160
Parsley Energy Inc., Class A.....	215,361	2,035,162
PBF Energy Inc., Class A.....	88,938	1,013,893
Phillips 66.....	261,998	19,170,394
Pioneer Natural Resources Co.....	98,943	8,836,599
Targa Resources Corp.....	162,901	2,111,197
Valero Energy Corp.	242,654	15,372,131
Williams Companies Inc. (The)	717,655	13,900,977
World Fuel Services Corp.....	51,014	1,275,350
WPX Energy Inc. ^(a)	296,602	1,818,170
		<u>417,889,940</u>
Semiconductors & Semiconductor Equipment — 0.5%		
First Solar Inc. ^{(a)(b)}	48,848	2,149,800
Total Common Stocks — 99.8%		
(Cost: \$862,947,599)		<u>458,601,761</u>
Short-Term Investments		
Money Market Funds — 1.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.89% ^{(c)(d)(e)}	3,661,452	3,665,480
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.18% ^{(c)(d)}	1,240,000	1,240,000
		<u>4,905,480</u>
Total Short-Term Investments — 1.1%		
(Cost: \$4,901,211)		<u>4,905,480</u>
Total Investments in Securities — 100.9%		
(Cost: \$867,848,810)		463,507,241
Other Assets, Less Liabilities — (0.9%)		
		<u>(4,050,885)</u>
Net Assets — 100.0%		
		<u>\$ 459,456,356</u>

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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

April 30, 2020

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P Select Sector Energy E-Mini Index	19	06/19/20	\$ 749	\$ 125,032

Derivative Financial Instruments Categorized by Risk Exposure

As of April 30, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 125,032

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

For the year ended April 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts	\$(1,077,888)
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 125,032

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$684,286

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$458,601,761	\$ —	\$ —	\$458,601,761
Money Market Funds	4,905,480	—	—	4,905,480
	<u>\$463,507,241</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$463,507,241</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 125,032	\$ —	\$ —	\$ 125,032

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

See notes to financial statements.

Schedule of Investments

April 30, 2020

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

Security	Shares	Value
Common Stocks		
Biotechnology — 17.6%		
AbbVie Inc.	888,486	\$ 73,033,549
ACADIA Pharmaceuticals Inc. ^(a)	67,608	3,266,142
Ajios Pharmaceuticals Inc. ^{(a)(b)}	35,533	1,461,828
Alexion Pharmaceuticals Inc. ^(a)	132,954	14,288,566
Alkermes PLC ^(a)	94,642	1,297,542
Allogene Therapeutics Inc. ^{(a)(b)}	30,529	882,288
Alnylam Pharmaceuticals Inc. ^(a)	67,024	8,827,061
Amgen Inc.	356,991	85,399,387
Biogen Inc. ^(a)	108,406	32,178,153
BioMarin Pharmaceutical Inc. ^(a)	107,961	9,934,571
Bluebird Bio Inc. ^{(a)(b)}	33,265	1,792,318
Blueprint Medicines Corp. ^(a)	32,384	1,905,151
Exact Sciences Corp. ^(a)	84,089	6,641,349
Exelixis Inc. ^(a)	182,140	4,497,947
FibroGen Inc. ^(a)	47,240	1,742,684
Gilead Sciences Inc.	760,103	63,848,652
Immunomedics Inc. ^(a)	119,588	3,633,083
Incyte Corp. ^(a)	107,430	10,491,614
Intercept Pharmaceuticals Inc. ^(a)	15,041	1,232,159
Ionis Pharmaceuticals Inc. ^(a)	76,887	4,269,535
Moderna Inc. ^(a)	133,968	6,161,188
Myriad Genetics Inc. ^(a)	44,248	684,074
Neurocrine Biosciences Inc. ^(a)	55,200	5,417,328
Portola Pharmaceuticals Inc. ^{(a)(b)}	42,092	298,011
Regeneron Pharmaceuticals Inc. ^(a)	47,995	25,239,611
Sage Therapeutics Inc. ^{(a)(b)}	31,069	1,211,070
Sarepta Therapeutics Inc. ^{(a)(b)}	42,458	5,004,949
Seattle Genetics Inc. ^{(a)(b)}	69,025	9,472,301
Ultragenyx Pharmaceutical Inc. ^{(a)(b)}	32,735	1,978,176
United Therapeutics Corp. ^(a)	26,416	2,894,137
Vertex Pharmaceuticals Inc. ^(a)	154,498	38,809,898
		427,794,322
Health Care Equipment & Supplies — 24.9%		
Abbott Laboratories	1,061,866	97,787,240
ABIOMED Inc. ^{(a)(b)}	27,074	5,177,902
Align Technology Inc. ^{(a)(b)}	43,097	9,259,390
Avanos Medical Inc. ^{(a)(b)}	28,950	898,898
Baxter International Inc.	306,750	27,233,265
Becton Dickinson and Co.	162,496	41,035,115
Boston Scientific Corp. ^(a)	837,417	31,386,389
Cantel Medical Corp. ^(b)	22,535	833,795
Cooper Companies Inc. (The) ^(b)	29,803	8,544,520
Danaher Corp. ^(b)	384,077	62,781,226
Dentsply Sirona Inc.	133,805	5,678,684
DexCom Inc. ^(a)	54,785	18,363,932
Edwards Lifesciences Corp. ^(a)	125,308	27,254,490
Globus Medical Inc., Class A ^(a)	46,082	2,187,052
Haemonetics Corp. ^(a)	30,310	3,448,672
Hill-Rom Holdings Inc.	40,153	4,516,811
Hologic Inc. ^{(a)(b)}	161,183	8,075,268
ICU Medical Inc. ^(a)	11,580	2,539,610
IDEXX Laboratories Inc. ^(a)	51,541	14,307,782
Insulet Corp. ^(a)	37,176	7,424,791
Integra LifeSciences Holdings Corp. ^{(a)(b)}	42,685	2,179,069
Intuitive Surgical Inc. ^(a)	69,438	35,474,485
LivaNova PLC ^{(a)(b)}	29,172	1,549,617
Masimo Corp. ^{(a)(b)}	29,494	6,309,062
Medtronic PLC	805,308	78,622,220

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Neogen Corp. ^{(a)(b)}	31,507	\$ 1,972,023
NuVasive Inc. ^(a)	31,394	1,911,267
Penumbra Inc. ^{(a)(b)}	19,259	3,415,006
ResMed Inc.	86,384	13,417,163
Steris PLC ^(b)	50,991	7,266,217
Stryker Corp.	193,451	36,065,070
Teleflex Inc.	27,812	9,328,145
Varian Medical Systems Inc. ^(a)	54,685	6,254,870
West Pharmaceutical Services Inc.	44,369	8,397,277
Zimmer Biomet Holdings Inc.	123,581	14,792,646
		605,688,969
Health Care Providers & Services — 18.3%		
Acadia Healthcare Co. Inc. ^{(a)(b)}	53,410	1,282,374
Amedisys Inc. ^(a)	19,374	3,567,916
Anthem Inc.	152,341	42,766,689
Centene Corp. ^(a)	350,761	23,353,667
Chemed Corp.	9,632	4,012,402
Cigna Corp. ^(a)	224,359	43,925,005
Covetrus Inc. ^{(a)(b)}	57,944	688,954
CVS Health Corp.	781,624	48,108,957
DaVita Inc. ^{(a)(b)}	53,976	4,264,644
Encompass Health Corp.	59,287	3,927,764
Guardant Health Inc. ^{(a)(b)}	24,296	1,869,820
HCA Healthcare Inc.	158,949	17,465,316
HealthEquity Inc. ^{(a)(b)}	42,561	2,394,907
Henry Schein Inc. ^{(a)(b)}	88,293	4,817,266
Humana Inc.	79,561	30,377,981
Laboratory Corp. of America Holdings ^{(a)(b)}	58,355	9,596,480
McKesson Corp.	97,035	13,706,194
MEDNAX Inc. ^(a)	50,298	730,327
Molina Healthcare Inc. ^(a)	37,666	6,176,094
Premier Inc., Class A ^{(a)(b)}	39,991	1,326,102
Quest Diagnostics Inc.	80,767	8,893,254
Tenet Healthcare Corp. ^(a)	62,511	1,261,472
UnitedHealth Group Inc.	569,217	166,478,896
Universal Health Services Inc., Class B	48,288	5,103,559
		446,096,040
Health Care Technology — 0.3%		
Teladoc Health Inc. ^{(a)(b)}	43,407	7,144,358
Life Sciences Tools & Services — 7.6%		
Agilent Technologies Inc.	185,929	14,253,317
Avantor Inc. ^{(a)(b)}	134,159	2,255,213
Bio-Rad Laboratories Inc., Class A ^(a)	12,956	5,701,935
Bio-Techne Corp.	22,886	5,149,350
Bruker Corp.	60,944	2,396,318
Charles River Laboratories International Inc. ^(a)	29,349	4,245,920
Illumina Inc. ^{(a)(b)}	88,321	28,177,049
IQVIA Holdings Inc. ^(a)	108,413	15,458,610
Mettler-Toledo International Inc. ^{(a)(b)}	14,639	10,539,202
PRA Health Sciences Inc. ^(a)	38,057	3,672,500
Repligen Corp. ^(a)	28,192	3,274,501
Syneos Health Inc. ^{(a)(b)}	37,334	2,082,864
Thermo Fisher Scientific Inc.	240,918	80,630,436
Waters Corp. ^{(a)(b)}	38,637	7,225,119
		185,062,334
Pharmaceuticals — 31.1%		
Allergan PLC	197,231	36,949,255
Bristol-Myers Squibb Co.	1,408,401	85,644,865

Schedule of Investments (continued)

April 30, 2020

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

Security	Shares	Value
Pharmaceuticals (continued)		
Catalent Inc. ^(a)	92,992	\$ 6,430,397
Elanco Animal Health Inc. ^{(a)(b)}	237,750	5,874,802
Eli Lilly & Co.	507,631	78,500,058
Horizon Therapeutics PLC ^(a)	112,144	4,041,670
Jazz Pharmaceuticals PLC ^(a)	34,064	3,755,556
Johnson & Johnson	1,581,245	237,250,000
Merck & Co. Inc.	1,529,645	121,362,034
Mylan NV ^(a)	310,526	5,207,521
Nektar Therapeutics ^{(a)(b)}	105,648	2,028,442
Perrigo Co. PLC	81,812	4,360,580
Pfizer Inc.	3,324,933	127,544,430
Zoetis Inc.	286,166	37,004,125
		<u>755,953,735</u>
Total Common Stocks — 99.8%		
(Cost: \$2,239,163,126)		<u>2,427,739,758</u>

Short-Term Investments

Money Market Funds — 3.0%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.89% ^{(c)(d)(e)}	70,913,912	70,991,917
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Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended April 30, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 04/30/19	Net Activity	Shares Held at 04/30/20	Value at 04/30/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	39,194,069	31,719,843	70,913,912	\$70,991,917	\$383,980 ^(b)	\$ (49,917)	\$ 70,124
BlackRock Cash Funds: Treasury, SL Agency Shares	3,938,417	(731,417)	3,207,000	3,207,000	54,324	—	—
				<u>\$74,198,917</u>	<u>\$438,304</u>	<u>\$ (49,917)</u>	<u>\$ 70,124</u>

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

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
S&P Select Sector Health Care E-Mini Index	48	06/19/20	\$ 4,826	\$ 463,274

Derivative Financial Instruments Categorized by Risk Exposure

As of April 30, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$463,274</u>

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

April 30, 2020

For the year ended April 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$332,546</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$463,274</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$2,967,006</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$2,427,739,758	\$ —	\$ —	\$2,427,739,758
Money Market Funds	<u>74,198,917</u>	<u>—</u>	<u>—</u>	<u>74,198,917</u>
	<u>\$2,501,938,675</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,501,938,675</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 463,274</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 463,274</u>

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

See notes to financial statements.

Schedule of Investments

April 30, 2020

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

Security	Shares	Value
Common Stocks		
Communications Equipment — 4.5%		
Arista Networks Inc. (a)(b)	45,686	\$ 10,018,940
Ciena Corp. (a)	130,288	6,025,820
Cisco Systems Inc.	3,573,068	151,426,622
CommScope Holding Co. Inc. (a)	163,482	1,799,937
EchoStar Corp., Class A (a)(b)	38,665	1,219,881
F5 Networks Inc. (a)	51,201	7,130,251
InterDigital Inc.	26,221	1,514,787
Juniper Networks Inc.	281,908	6,089,213
Lumentum Holdings Inc. (a)(b)	65,017	5,260,525
Motorola Solutions Inc.	144,304	20,752,358
NetScout Systems Inc. (a)(b)	55,464	1,468,687
Ubiquiti Inc. (b)	10,397	1,684,626
ViaSat Inc. (a)(b)	48,573	2,059,495
Viavi Solutions Inc. (a)	193,540	2,337,963
		218,789,105
Diversified Telecommunication Services — 0.3%		
CenturyLink Inc.	826,419	8,776,570
GCI Liberty Inc., Class A (a)	80,130	4,874,308
		13,650,878
Electronic Equipment, Instruments & Components — 0.4%		
CDW Corp./DE	121,012	13,408,130
SYNNEX Corp.	34,409	3,012,852
Tech Data Corp. (a)	29,830	4,195,291
		20,616,273
Health Care Technology — 0.8%		
Cerner Corp.	264,547	18,356,916
Veeva Systems Inc., Class A (a)	110,797	21,140,068
		39,496,984
Household Durables — 0.2%		
Garmin Ltd.	121,685	9,875,954
Interactive Media & Services — 10.5%		
Alphabet Inc., Class A (a)	79,102	106,526,664
Alphabet Inc., Class C, NVS (a)	78,909	106,421,412
ANGI Homeservices Inc., Class A (a)(b)	52,400	355,010
Cargurus Inc. (a)	60,072	1,374,447
Facebook Inc., Class A (a)	1,172,189	239,958,810
IAC/InterActiveCorp. (a)	61,060	13,645,689
Match Group Inc. (a)(b)	45,427	3,496,062
Snap Inc., Class A, NVS (a)(b)	661,559	11,650,054
Twitter Inc. (a)	653,887	18,753,479
Zillow Group Inc., Class A (a)(b)	29,082	1,266,230
Zillow Group Inc., Class C, NVS (a)(b)	105,770	4,649,649
		508,097,506
Internet & Direct Marketing Retail — 0.8%		
Chewy Inc., Class A (a)	45,036	1,947,357
eBay Inc.	644,085	25,653,905
Etsy Inc. (a)	99,795	6,473,702
Grubhub Inc. (a)(b)	77,020	3,680,786
		37,755,750
IT Services — 5.3%		
Akamai Technologies Inc. (a)(b)	136,103	13,298,624
Amdocs Ltd.	114,448	7,375,029
Booz Allen Hamilton Holding Corp.	118,230	8,682,811
CACI International Inc., Class A (a)	21,087	5,274,702
Cognizant Technology Solutions Corp., Class A	461,189	26,758,186
DXC Technology Co.	215,613	3,909,064

Security	Shares	Value
IT Services (continued)		
EPAM Systems Inc. (a)	46,307	\$ 10,228,753
Gartner Inc. (a)	75,339	8,951,027
GoDaddy Inc., Class A (a)	149,052	10,348,680
International Business Machines Corp.	745,931	93,659,096
KBR Inc.	119,356	2,418,153
Leidos Holdings Inc.	112,078	11,074,427
MongoDB Inc. (a)(b)	29,350	4,758,515
Okta Inc. (a)(b)	94,676	14,324,479
Perspecta Inc.	115,817	2,498,173
Science Applications International Corp.	41,322	3,374,355
Twilio Inc., Class A (a)	104,940	11,784,762
VeriSign Inc. (a)	87,017	18,229,191
		256,948,027
Semiconductors & Semiconductor Equipment — 20.3%		
Advanced Micro Devices Inc. (a)(b)	985,149	51,611,956
Analog Devices Inc.	310,202	33,998,139
Applied Materials Inc.	778,033	38,652,679
Broadcom Inc.	334,098	90,747,699
Cirrus Logic Inc. (a)	48,680	3,680,208
Cree Inc. (a)(b)	90,715	3,912,538
Entegris Inc. (b)	113,593	6,160,148
Intel Corp.	3,663,812	219,755,444
KLA Corp.	132,901	21,807,725
Lam Research Corp.	122,191	31,192,919
Marvell Technology Group Ltd.	561,779	15,021,970
Maxim Integrated Products Inc.	227,920	12,531,042
Microchip Technology Inc.	201,280	17,658,294
Micron Technology Inc. (a)	932,415	44,653,354
MKS Instruments Inc.	45,908	4,601,359
Monolithic Power Systems Inc.	34,020	6,800,938
NVIDIA Corp.	515,460	150,658,649
ON Semiconductor Corp. (a)(b)	345,930	5,550,447
Qorvo Inc. (a)(b)	97,842	9,591,451
QUALCOMM Inc.	961,723	75,658,748
Semtech Corp. (a)(b)	55,794	2,524,121
Silicon Laboratories Inc. (a)	36,530	3,551,447
Skyworks Solutions Inc.	143,494	14,906,157
Teradyne Inc.	141,142	8,827,021
Texas Instruments Inc.	787,319	91,384,116
Universal Display Corp.	35,710	5,360,785
Xilinx Inc.	211,797	18,511,058
		989,310,412
Software — 37.7%		
ACI Worldwide Inc. (a)	97,360	2,667,664
Adobe Inc. (a)	407,715	144,184,332
Alteryx Inc., Class A (a)(b)	41,021	4,642,757
Anaplan Inc. (a)	72,166	2,948,703
ANSYS Inc. (a)(b)	72,077	18,871,921
Aspen Technology Inc. (a)(b)	57,445	5,873,751
Autodesk Inc. (a)	185,321	34,679,119
Avalara Inc. (a)(b)	55,316	4,943,591
Blackbaud Inc.	41,422	2,288,980
Cadence Design Systems Inc. (a)	236,328	19,173,291
CDK Global Inc.	102,246	4,016,223
CERENCO Inc. (a)	30,644	648,427
Ceridian HCM Holding Inc. (a)(b)	84,883	5,005,551
Citrix Systems Inc. (b)	96,871	14,047,264
CommVault Systems Inc. (a)	35,418	1,511,994
Coupa Software Inc. (a)	52,926	9,319,739

Schedule of Investments (continued)

April 30, 2020

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

Security	Shares	Value
Software (continued)		
CrowdStrike Holdings Inc., Class A ^{(a)(b)}	17,553	\$ 1,187,636
DocuSign Inc. ^(a)	105,244	11,024,309
Dropbox Inc., Class A ^(a)	181,799	3,821,415
Dynatrace Inc. ^(a)	75,611	2,256,988
Elastic NV ^{(a)(b)}	27,434	1,759,617
Fair Isaac Corp. ^(a)	24,389	8,607,854
FireEye Inc. ^(a)	182,548	2,101,128
Fortinet Inc. ^(a)	119,564	12,881,825
Guidewire Software Inc. ^{(a)(b)}	69,544	6,317,377
HubSpot Inc. ^{(a)(b)}	33,897	5,716,051
Intuit Inc.	219,242	59,153,684
j2 Global Inc.	38,985	3,143,750
LogMeIn Inc.	41,114	3,513,602
Manhattan Associates Inc. ^(a)	53,817	3,817,778
Microsoft Corp.	5,298,149	949,481,282
New Relic Inc. ^{(a)(b)}	42,083	2,259,436
NortonLifeLock Inc.	482,935	10,272,027
Nuance Communications Inc. ^{(a)(b)}	238,048	4,808,570
Nutanix Inc., Class A ^(a)	122,907	2,518,364
Oracle Corp.	1,824,709	96,654,836
Palo Alto Networks Inc. ^(a)	82,499	16,211,879
Paycom Software Inc. ^{(a)(b)}	41,314	10,783,780
Paylocity Holding Corp. ^(a)	30,193	3,458,004
Pegasystems Inc.	32,071	2,681,777
Pluralsight Inc., Class A ^{(a)(b)}	69,443	1,141,643
Proofpoint Inc. ^{(a)(b)}	47,545	5,787,653
PTC Inc. ^(a)	87,542	6,062,284
RealPage Inc. ^{(a)(b)}	67,105	4,327,601
RingCentral Inc., Class A ^{(a)(b)}	63,153	14,432,355
salesforce.com Inc. ^(a)	747,080	120,989,606
ServiceNow Inc. ^(a)	158,845	55,840,371
Slack Technologies Inc., Class A ^(a)	45,740	1,220,801
Smartsheet Inc., Class A ^(a)	76,185	4,016,473
SolarWinds Corp. ^(a)	55,033	934,460
Splunk Inc. ^(a)	129,992	18,245,677
SS&C Technologies Holdings Inc.	185,174	10,214,198
Synopsys Inc. ^(a)	126,617	19,894,063
Teradata Corp. ^{(a)(b)}	94,751	2,329,927
Trade Desk Inc. (The), Class A ^{(a)(b)}	33,546	9,814,889
Tyler Technologies Inc. ^(a)	32,835	10,529,856
Verint Systems Inc. ^(a)	56,235	2,403,484
VMware Inc., Class A ^{(a)(b)}	66,440	8,738,189
Workday Inc., Class A ^(a)	138,125	21,257,438

Security	Shares	Value
Software (continued)		
Zendesk Inc. ^(a)	94,476	\$ 7,263,315
Zoom Video Communications Inc., Class A ^(a)	24,689	3,337,212
Zscaler Inc. ^(a)	54,953	3,686,247
		<u>1,831,724,018</u>
Technology Hardware, Storage & Peripherals — 19.0%		
Apple Inc.	2,900,664	852,215,083
Dell Technologies Inc., Class C ^(a)	130,676	5,578,559
Hewlett Packard Enterprise Co.	1,089,873	10,964,122
HP Inc.	1,248,147	19,358,760
NCR Corp. ^(a)	107,466	2,205,202
NetApp Inc.	192,224	8,413,645
Pure Storage Inc., Class A ^{(a)(b)}	189,873	2,734,171
Seagate Technology PLC	194,716	9,726,064
Western Digital Corp.	250,487	11,542,441
Xerox Holdings Corp.	156,592	2,864,068
		<u>925,602,115</u>
Total Common Stocks — 99.8%		
(Cost: \$3,512,679,055)		<u>4,851,867,022</u>
Short-Term Investments		
Money Market Funds — 2.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.89% ^{(c)(d)(e)}	122,189,533	122,323,942
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.18% ^{(c)(d)}	10,244,000	10,244,000
		<u>132,567,942</u>
Total Short-Term Investments — 2.7%		
(Cost: \$132,418,126)		<u>132,567,942</u>
Total Investments in Securities — 102.5%		
(Cost: \$3,645,097,181)		4,984,434,964
Other Assets, Less Liabilities — (2.5%)		
		<u>(122,294,213)</u>
Net Assets — 100.0%		
		<u>\$ 4,862,140,751</u>

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

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended April 30, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at		Value at	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
	04/30/19	Net Activity				
BlackRock Cash Funds: Institutional, SL Agency Shares	45,969,857	76,219,676	122,189,533	\$122,323,942	\$545,637 ^(b)	\$ (79,125)
BlackRock Cash Funds: Treasury, SL Agency Shares	7,691,692	2,552,308	10,244,000	10,244,000	90,778	—
				<u>\$132,567,942</u>	<u>\$636,415</u>	<u>\$ (79,125)</u>
						<u>\$ 139,158</u>

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

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

April 30, 2020

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P Communication Services Select Sector E-Mini	27	06/19/20	\$ 1,778	\$ 126,091
S&P Select Sector Technology E-Mini Index	90	06/19/20	8,283	486,962
				<u>\$ 613,053</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of April 30, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$613,053</u>

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

For the year ended April 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts	<u>\$(1,861,758)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 613,053</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$2,810,315</u>

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$4,851,867,022	\$ —	\$ —	\$4,851,867,022
Money Market Funds	<u>132,567,942</u>	<u>—</u>	<u>—</u>	<u>132,567,942</u>
	<u>\$4,984,434,964</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,984,434,964</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 613,053</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 613,053</u>

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

See notes to financial statements.

Schedule of Investments

April 30, 2020

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

Security	Shares	Value
Common Stocks		
Electric Utilities — 59.3%		
ALLETE Inc.	51,676	\$ 2,974,471
Alliant Energy Corp.	240,389	11,670,886
American Electric Power Co. Inc.	494,040	41,059,664
Avangrid Inc.	55,629	2,392,047
Duke Energy Corp.	729,164	61,731,024
Edison International	358,664	21,057,163
El Paso Electric Co.	40,740	2,770,320
Entergy Corp.	199,131	19,019,002
Evergy Inc.	227,938	13,318,417
Eversource Energy	323,819	26,132,193
Exelon Corp.	972,284	36,052,291
FirstEnergy Corp.	540,409	22,302,679
Hawaiian Electric Industries Inc.	108,990	4,301,835
IDACORP Inc.	50,403	4,625,987
NextEra Energy Inc.	488,863	112,986,017
NRG Energy Inc.	251,632	8,437,221
Pinnacle West Capital Corp.	112,428	8,655,832
PNM Resources Inc.	79,665	3,225,636
Portland General Electric Co.	89,385	4,182,324
PPL Corp.	767,933	19,520,857
Southern Co. (The)	1,048,923	59,505,402
Xcel Energy Inc.	524,483	33,336,140
		519,257,408
Gas Utilities — 4.6%		
Atmos Energy Corp.	119,362	12,171,343
National Fuel Gas Co.	86,337	3,539,817
New Jersey Resources Corp.	95,517	3,226,564
ONE Gas Inc.	52,744	4,204,224
South Jersey Industries Inc.	92,406	2,641,888
Southwest Gas Holdings Inc.	54,634	4,141,257
Spire Inc.	50,984	3,719,793
UGI Corp.	209,042	6,308,888
		39,953,774
Independent Power and Renewable Electricity Producers — 2.0%		
AES Corp. (The)	663,995	8,797,934
Vistra Energy Corp.	448,472	8,763,143
		17,561,077
Multi-Utilities — 30.3%		
Ameren Corp.	246,067	17,901,374
Avista Corp.	66,720	2,871,629

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended April 30, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 04/30/19	Net Activity	Shares Held at 04/30/20	Value at 04/30/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	—	2,146,610	2,146,610	\$2,148,971	\$ 3,003 ^(b)	\$ 515	\$ 4,250
BlackRock Cash Funds: Treasury, SL Agency Shares	212,340	2,439,660	2,652,000	2,652,000	27,839	—	—
				<u>\$4,800,971</u>	<u>\$30,842</u>	<u>\$ 515</u>	<u>\$ 4,250</u>

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

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

Security	Shares	Value
Multi-Utilities (continued)		
Black Hills Corp.	61,462	\$ 3,806,956
CenterPoint Energy Inc.	502,319	8,554,493
CMS Energy Corp.	283,886	16,207,052
Consolidated Edison Inc.	332,490	26,200,212
Dominion Energy Inc.	823,242	63,496,655
DTE Energy Co.	192,135	19,932,085
MDU Resources Group Inc.	200,415	4,501,321
NiSource Inc.	373,601	9,381,121
NorthWestern Corp.	50,454	2,910,691
Public Service Enterprise Group Inc.	505,817	25,649,980
Sempra Energy	281,947	34,919,136
WEC Energy Group Inc.	315,492	28,567,801
		264,900,506
Water Utilities — 3.5%		
American Water Works Co. Inc. ^(a)	180,807	22,002,404
Essential Utilities Inc.	215,874	9,021,374
		31,023,778
Total Common Stocks — 99.7%		
(Cost: \$953,744,278)		<u>872,696,543</u>
Short-Term Investments		
Money Market Funds — 0.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.89% ^{(b)(c)(d)}	2,146,610	2,148,971
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.18% ^{(b)(c)}	2,652,000	2,652,000
		4,800,971
Total Short-Term Investments — 0.5%		
(Cost: \$4,796,722)		<u>4,800,971</u>
Total Investments in Securities — 100.2%		
(Cost: \$958,541,000)		877,497,514
Other Assets, Less Liabilities — (0.2)%		
		<u>(1,824,800)</u>
Net Assets — 100.0%		
		<u>\$ 875,672,714</u>

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

(b) Affiliate of the Fund.

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

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

April 30, 2020

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P Select Sector Utilities E-Mini Index	49	06/19/20	\$ 2,829	\$ 267,418

Derivative Financial Instruments Categorized by Risk Exposure

As of April 30, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$267,418

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

For the year ended April 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts	\$(890,659)
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 267,418

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,705,108

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$872,696,543	\$ —	\$ —	\$872,696,543
Money Market Funds	4,800,971	—	—	4,800,971
	<u>\$877,497,514</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$877,497,514</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 267,418	\$ —	\$ —	\$ 267,418

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

See notes to financial statements.

Statements of Assets and Liabilities

April 30, 2020

	iShares Dow Jones U.S. ETF	iShares Transportation Average ETF	iShares U.S. Energy ETF	iShares U.S. Healthcare ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$1,152,605,425	\$ 459,899,578	\$ 458,601,761	\$2,427,739,758
Affiliated ^(c)	29,809,158	26,447,460	4,905,480	74,198,917
Cash	83,261	23,622	121,976	44,556
Cash pledged:				
Futures contracts	243,000	101,000	249,000	446,999
Receivables:				
Investments sold	—	37,639,101	10,569,210	—
Securities lending income — Affiliated	20,125	15,777	5,436	43,437
Capital shares sold	—	—	52,377	23,659
Dividends	914,131	184	234,042	2,474,416
Total assets	<u>1,183,675,100</u>	<u>524,126,722</u>	<u>474,739,282</u>	<u>2,504,971,742</u>
LIABILITIES				
Collateral on securities loaned, at value	25,093,306	25,458,289	3,661,040	70,953,902
Payables:				
Investments purchased	90,328	41,711,200	11,446,259	278,486
Variation margin on futures contracts	37,872	18,879	49,603	21,912
Capital shares redeemed	—	33,600	—	—
Investment advisory fees	177,909	139,416	126,024	784,464
Total liabilities	<u>25,399,415</u>	<u>67,361,384</u>	<u>15,282,926</u>	<u>72,038,764</u>
NET ASSETS	<u>\$1,158,275,685</u>	<u>\$ 456,765,338</u>	<u>\$ 459,456,356</u>	<u>\$2,432,932,978</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 774,316,062	\$ 653,521,677	\$1,031,217,467	\$2,309,912,131
Accumulated earnings (loss)	383,959,623	(196,756,339)	(571,761,111)	123,020,847
NET ASSETS	<u>\$1,158,275,685</u>	<u>\$ 456,765,338</u>	<u>\$ 459,456,356</u>	<u>\$2,432,932,978</u>
Shares outstanding	<u>8,100,000</u>	<u>3,050,000</u>	<u>22,900,000</u>	<u>11,450,000</u>
Net asset value	<u>\$ 143.00</u>	<u>\$ 149.76</u>	<u>\$ 20.06</u>	<u>\$ 212.48</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 23,845,574	\$ 23,959,093	\$ 3,568,239	\$ 68,787,526
^(b) Investments, at cost — Unaffiliated	\$ 740,255,172	\$ 611,422,474	\$ 862,947,599	\$2,239,163,126
^(c) Investments, at cost — Affiliated	\$ 28,679,644	\$ 26,424,109	\$ 4,901,211	\$ 74,120,589

See notes to financial statements.

Statements of Assets and Liabilities (continued)

April 30, 2020

	iShares U.S. Technology ETF	iShares U.S. Utilities ETF
ASSETS		
Investments in securities, at value (including securities on loan) ^(a) :		
Unaffiliated ^(b)	\$4,851,867,022	\$ 872,696,543
Affiliated ^(c)	132,567,942	4,800,971
Cash	426,527	7,189
Cash pledged:		
Futures contracts	1,140,000	319,000
Receivables:		
Securities lending income — Affiliated	102,676	1,507
Dividends	9,986	365,377
Total assets	<u>4,986,114,153</u>	<u>878,190,587</u>
LIABILITIES		
Collateral on securities loaned, at value	122,263,817	2,143,508
Payables:		
Variation margin on futures contracts	34,880	59,108
Capital shares redeemed	66,497	—
Investment advisory fees	1,608,208	315,257
Total liabilities	<u>123,973,402</u>	<u>2,517,873</u>
NET ASSETS	<u>\$4,862,140,751</u>	<u>\$ 875,672,714</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$3,600,267,864	\$ 997,631,478
Accumulated earnings (loss)	1,261,872,887	(121,958,764)
NET ASSETS	<u>\$4,862,140,751</u>	<u>\$ 875,672,714</u>
Shares outstanding	<u>20,750,000</u>	<u>6,150,000</u>
Net asset value	<u>\$ 234.32</u>	<u>\$ 142.39</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 117,769,416	\$ 2,033,075
^(b) Investments, at cost — Unaffiliated	\$3,512,679,055	\$ 953,744,278
^(c) Investments, at cost — Affiliated	\$ 132,418,126	\$ 4,796,722

See notes to financial statements.

Statements of Operations

Year Ended April 30, 2020

	iShares Dow Jones U.S. ETF	iShares Transportation Average ETF	iShares U.S. Energy ETF	iShares U.S. Healthcare ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 22,921,807	\$ 9,116,974	\$ 22,253,234	\$ 35,006,146
Dividends — Affiliated	103,058	13,407	17,836	54,324
Interest — Unaffiliated	13	—	—	—
Securities lending income — Affiliated — net	120,017	46,257	35,083	383,980
Foreign taxes withheld	(924)	—	(4,561)	—
Total investment income	<u>23,143,971</u>	<u>9,176,638</u>	<u>22,301,592</u>	<u>35,444,450</u>
EXPENSES				
Investment advisory fees	<u>2,404,948</u>	<u>2,142,515</u>	<u>2,462,955</u>	<u>8,981,017</u>
Total expenses	<u>2,404,948</u>	<u>2,142,515</u>	<u>2,462,955</u>	<u>8,981,017</u>
Net investment income	<u>20,739,023</u>	<u>7,034,123</u>	<u>19,838,637</u>	<u>26,463,433</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(4,202,877)	(47,714,598)	(112,456,322)	(24,811,891)
Investments — Affiliated	124,650	—	—	—
In-kind redemptions — Unaffiliated	59,462,785	27,270,735	(41,891,393)	104,216,804
In-kind redemptions — Affiliated	(33,245)	(19,440)	(3,146)	(49,917)
Futures contracts	(354,318)	(400,522)	(1,077,888)	332,546
Net realized gain (loss)	<u>54,996,995</u>	<u>(20,863,825)</u>	<u>(155,428,749)</u>	<u>79,687,542</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(79,665,648)	(87,268,273)	(108,416,803)	161,207,516
Investments — Affiliated	(3,604)	22,518	2,799	70,124
Futures contracts	306,873	26,040	125,032	463,274
Net change in unrealized appreciation (depreciation)	<u>(79,362,379)</u>	<u>(87,219,715)</u>	<u>(108,288,972)</u>	<u>161,740,914</u>
Net realized and unrealized gain (loss)	<u>(24,365,384)</u>	<u>(108,083,540)</u>	<u>(263,717,721)</u>	<u>241,428,456</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (3,626,361)</u>	<u>\$(101,049,417)</u>	<u>\$(243,879,084)</u>	<u>\$267,891,889</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended April 30, 2020

	iShares U.S. Technology ETF	iShares U.S. Utilities ETF
INVESTMENT INCOME		
Dividends — Unaffiliated	\$ 57,572,639	\$ 29,485,331
Dividends — Affiliated	90,778	27,839
Securities lending income — Affiliated — net	545,637	3,003
Total investment income	<u>58,209,054</u>	<u>29,516,173</u>
EXPENSES		
Investment advisory fees	18,759,055	4,016,800
Total expenses	<u>18,759,055</u>	<u>4,016,800</u>
Net investment income	<u>39,449,999</u>	<u>25,499,373</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	(30,802,943)	(7,156,998)
In-kind redemptions — Unaffiliated	391,987,085	29,875,239
In-kind redemptions — Affiliated	(79,125)	515
Futures contracts	<u>(1,861,758)</u>	<u>(890,659)</u>
Net realized gain	<u>359,243,259</u>	<u>21,828,097</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	270,496,261	(123,373,289)
Investments — Affiliated	139,158	4,250
Futures contracts	<u>613,053</u>	<u>267,418</u>
Net change in unrealized appreciation (depreciation)	<u>271,248,472</u>	<u>(123,101,621)</u>
Net realized and unrealized gain (loss)	<u>630,491,731</u>	<u>(101,273,524)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$669,941,730</u>	<u>\$ (75,774,151)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Dow Jones U.S. ETF		iShares Transportation Average ETF	
	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/20	Year Ended 04/30/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 20,739,023	\$ 20,467,859	\$ 7,034,123	\$ 8,163,295
Net realized gain (loss).....	54,996,995	19,804,602	(20,863,825)	9,861,278
Net change in unrealized appreciation (depreciation)	(79,362,379)	101,134,677	(87,219,715)	4,009,223
Net increase (decrease) in net assets resulting from operations.....	<u>(3,626,361)</u>	<u>141,407,138</u>	<u>(101,049,417)</u>	<u>22,033,796</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(23,902,996)</u>	<u>(21,091,399)</u>	<u>(7,125,758)</u>	<u>(8,438,131)</u>
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions.....	<u>(55,335,696)</u>	<u>(5,345,467)</u>	<u>(10,503,748)</u>	<u>(245,500,532)</u>
NET ASSETS				
Total increase (decrease) in net assets	(82,865,053)	114,970,272	(118,678,923)	(231,904,867)
Beginning of year.....	<u>1,241,140,738</u>	<u>1,126,170,466</u>	<u>575,444,261</u>	<u>807,349,128</u>
End of year	<u>\$1,158,275,685</u>	<u>\$1,241,140,738</u>	<u>\$ 456,765,338</u>	<u>\$ 575,444,261</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares U.S. Energy ETF		iShares U.S. Healthcare ETF	
	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/20	Year Ended 04/30/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 19,838,637	\$ 22,069,140	\$ 26,463,433	\$ 26,524,215
Net realized gain (loss)	(155,428,749)	(23,587,812)	79,687,542	187,424,060
Net change in unrealized appreciation (depreciation)	(108,288,972)	(84,876,169)	161,740,914	(35,349,892)
Net increase (decrease) in net assets resulting from operations	<u>(243,879,084)</u>	<u>(86,394,841)</u>	<u>267,891,889</u>	<u>178,598,383</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(39,698,179)</u>	<u>(23,500,556)</u>	<u>(26,826,547)</u>	<u>(43,163,813)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(46,192,009)</u>	<u>(189,619,206)</u>	<u>94,049,386</u>	<u>162,047,754</u>
NET ASSETS				
Total increase (decrease) in net assets	(329,769,272)	(299,514,603)	335,114,728	297,482,324
Beginning of year	<u>789,225,628</u>	<u>1,088,740,231</u>	<u>2,097,818,250</u>	<u>1,800,335,926</u>
End of year	<u>\$ 459,456,356</u>	<u>\$ 789,225,628</u>	<u>\$2,432,932,978</u>	<u>\$2,097,818,250</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares U.S. Technology ETF		iShares U.S. Utilities ETF	
	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/20	Year Ended 04/30/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 39,449,999	\$ 35,313,159	\$ 25,499,373	\$ 20,065,704
Net realized gain (loss).....	359,243,259	559,337,982	21,828,097	(4,658,426)
Net change in unrealized appreciation (depreciation)	<u>271,248,472</u>	<u>222,452,960</u>	<u>(123,101,621)</u>	<u>96,217,168</u>
Net increase (decrease) in net assets resulting from operations.....	<u>669,941,730</u>	<u>817,104,101</u>	<u>(75,774,151)</u>	<u>111,624,446</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(40,824,092)</u>	<u>(33,239,056)</u>	<u>(26,169,725)</u>	<u>(19,110,532)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(38,410,338)</u>	<u>(543,803,415)</u>	<u>167,161,858</u>	<u>111,454,408</u>
NET ASSETS				
Total increase in net assets	590,707,300	240,061,630	65,217,982	203,968,322
Beginning of year.....	<u>4,271,433,451</u>	<u>4,031,371,821</u>	<u>810,454,732</u>	<u>606,486,410</u>
End of year	<u>\$4,862,140,751</u>	<u>\$4,271,433,451</u>	<u>\$ 875,672,714</u>	<u>\$810,454,732</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Dow Jones U.S. ETF				
	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
Net asset value, beginning of year	\$ 146.88	\$ 132.49	\$ 119.45	\$ 103.06	\$ 105.32
Net investment income ^(a)	2.55	2.40	2.19	2.01	1.92
Net realized and unrealized gain (loss) ^(b)	(3.49)	14.46	13.03	16.40	(2.11)
Net increase (decrease) from investment operations	(0.94)	16.86	15.22	18.41	(0.19)
Distributions^(c)					
From net investment income	(2.94)	(2.47)	(2.18)	(2.02)	(2.07)
Total distributions	(2.94)	(2.47)	(2.18)	(2.02)	(2.07)
Net asset value, end of year	\$ 143.00	\$ 146.88	\$ 132.49	\$ 119.45	\$ 103.06
Total Return					
Based on net asset value	(0.63)%	12.89%	12.81%	18.04%	(0.14)%
Ratios to Average Net Assets					
Total expenses	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income	1.72%	1.74%	1.70%	1.82%	1.88%
Supplemental Data					
Net assets, end of year (000)	\$1,158,276	\$1,241,141	\$1,126,170	\$1,110,872	\$917,234
Portfolio turnover rate ^(d)	4%	5%	4%	4%	4%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Transportation Average ETF				
	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
Net asset value, beginning of year	<u>\$ 195.07</u>	<u>\$ 187.76</u>	<u>\$ 163.83</u>	<u>\$ 141.18</u>	<u>\$ 153.92</u>
Net investment income ^(a)	2.55	2.12	1.91	1.54	1.50
Net realized and unrealized gain (loss) ^(b)	(45.09)	7.34	24.02	22.75	(12.63)
Net increase (decrease) from investment operations	<u>(42.54)</u>	<u>9.46</u>	<u>25.93</u>	<u>24.29</u>	<u>(11.13)</u>
Distributions^(c)					
From net investment income	(2.77)	(2.15)	(2.00)	(1.64)	(1.61)
Total distributions	<u>(2.77)</u>	<u>(2.15)</u>	<u>(2.00)</u>	<u>(1.64)</u>	<u>(1.61)</u>
Net asset value, end of year	<u>\$ 149.76</u>	<u>\$ 195.07</u>	<u>\$ 187.76</u>	<u>\$ 163.83</u>	<u>\$ 141.18</u>
Total Return					
Based on net asset value	<u>(21.92)%</u>	<u>5.12%</u>	<u>15.88%</u>	<u>17.32%</u>	<u>(7.24)%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.42%</u>	<u>0.42%</u>	<u>0.43%</u>	<u>0.44%</u>	<u>0.44%</u>
Net investment income	<u>1.40%</u>	<u>1.11%</u>	<u>1.07%</u>	<u>0.99%</u>	<u>1.05%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$456,765</u>	<u>\$575,444</u>	<u>\$807,349</u>	<u>\$966,598</u>	<u>\$564,723</u>
Portfolio turnover rate ^(d)	<u>35%</u>	<u>17%</u>	<u>5%</u>	<u>5%</u>	<u>11%</u>

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Energy ETF				
	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
Net asset value, beginning of year	\$ 35.96	\$ 40.47	\$ 37.27	\$ 37.91	\$ 46.62
Net investment income ^(a)	1.02	0.89	1.07	0.84	1.06
Net realized and unrealized gain (loss) ^(b)	(14.81)	(4.43)	3.25	(0.62)	(8.66)
Net increase (decrease) from investment operations	(13.79)	(3.54)	4.32	0.22	(7.60)
Distributions^(c)					
From net investment income	(2.11)	(0.97)	(1.12)	(0.86)	(1.11)
Total distributions	(2.11)	(0.97)	(1.12)	(0.86)	(1.11)
Net asset value, end of year	\$ 20.06	\$ 35.96	\$ 40.47	\$ 37.27	\$ 37.91
Total Return					
Based on net asset value	(39.91)%	(8.83)%	11.92%	0.52%	(16.20)%
Ratios to Average Net Assets					
Total expenses	0.42%	0.42%	0.43%	0.44%	0.44%
Net investment income	3.42%	2.33%	2.87%	2.17%	2.80%
Supplemental Data					
Net assets, end of year (000)	\$459,456	\$789,226	\$1,088,740	\$1,159,125	\$1,249,003
Portfolio turnover rate ^(d)	12%	6%	6%	18%	15%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Healthcare ETF				
	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
Net asset value, beginning of year	\$ 188.15	\$ 173.95	\$ 158.62	\$ 144.67	\$ 151.70
Net investment income ^(a)	2.49	2.26	1.99	1.81	1.70
Net realized and unrealized gain (loss) ^(b)	24.38	15.50	15.31	14.07	(5.63)
Net increase (decrease) from investment operations	26.87	17.76	17.30	15.88	(3.93)
Distributions^(c)					
From net investment income	(2.54)	(3.56)	(1.97)	(1.93)	(3.10)
Total distributions	(2.54)	(3.56)	(1.97)	(1.93)	(3.10)
Net asset value, end of year	\$ 212.48	\$ 188.15	\$ 173.95	\$ 158.62	\$ 144.67
Total Return					
Based on net asset value	14.44%	10.27%	10.93%	11.06%	(2.64)%
Ratios to Average Net Assets					
Total expenses	0.43%	0.43%	0.43%	0.44%	0.44%
Net investment income	1.25%	1.19%	1.16%	1.21%	1.13%
Supplemental Data					
Net assets, end of year (000)	\$2,432,933	\$2,097,818	\$1,800,336	\$1,911,386	\$1,808,437
Portfolio turnover rate ^(d)	5%	6%	7%	6%	7%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Technology ETF				
	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
Net asset value, beginning of year	\$ 203.40	\$ 167.97	\$ 138.18	\$ 102.30	\$ 107.28
Net investment income ^(a)	1.91	1.59	1.26	1.33	1.30
Net realized and unrealized gain (loss) ^(b)	31.00	35.34	29.88	35.87	(4.97)
Net increase (decrease) from investment operations	32.91	36.93	31.14	37.20	(3.67)
Distributions^(c)					
From net investment income	(1.99)	(1.50)	(1.35)	(1.32)	(1.31)
Total distributions	(1.99)	(1.50)	(1.35)	(1.32)	(1.31)
Net asset value, end of year	\$ 234.32	\$ 203.40	\$ 167.97	\$ 138.18	\$ 102.30
Total Return					
Based on net asset value	16.34%	22.10%	22.62%	36.57%	(3.45)%
Ratios to Average Net Assets					
Total expenses	0.43%	0.42%	0.43%	0.44%	0.44%
Net investment income	0.89%	0.87%	0.80%	1.11%	1.24%
Supplemental Data					
Net assets, end of year (000)	\$4,862,141	\$4,271,433	\$4,031,372	\$3,392,234	\$2,393,714
Portfolio turnover rate ^(d)	16%	19%	15%	4%	8%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Utilities ETF				
	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
Net asset value, beginning of year	\$ 148.71	\$ 130.43	\$ 129.30	\$ 121.09	\$ 111.09
Net investment income ^(a)	4.20	4.03	3.79	3.69	3.37
Net realized and unrealized gain (loss) ^(b)	(6.12)	18.12	0.84	8.46	11.18
Net increase (decrease) from investment operations	(1.92)	22.15	4.63	12.15	14.55
Distributions^(c)					
From net investment income	(4.40)	(3.87)	(3.50)	(3.94)	(4.55)
Total distributions	(4.40)	(3.87)	(3.50)	(3.94)	(4.55)
Net asset value, end of year	\$ 142.39	\$ 148.71	\$ 130.43	\$ 129.30	\$ 121.09
Total Return					
Based on net asset value	(1.39)%	17.29%	3.59%	10.16%	13.61%
Ratios to Average Net Assets					
Total expenses	0.43%	0.43%	0.43%	0.44%	0.44%
Net investment income	2.70%	2.94%	2.86%	2.96%	3.02%
Supplemental Data					
Net assets, end of year (000)	\$875,673	\$810,455	\$606,486	\$801,673	\$1,065,624
Portfolio turnover rate ^(d)	4%	6%	5%	9%	6%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Dow Jones U.S.	Diversified
Transportation Average	Non-diversified
U.S. Energy	Non-diversified
U.S. Healthcare	Non-diversified
U.S. Technology	Non-diversified
U.S. Utilities	Non-diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

Notes to Financial Statements (continued)

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

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of an investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, in accordance with policies approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and the cost approach. Valuation techniques used under these approaches take into consideration inputs that include but are not limited to (i) attributes specific to the investment; (ii) the principal market for the investment; (iii) the customary participants in the principal market for the investment; (iv) data assumptions by market participants for the investment, if reasonably available; (v) quoted prices for similar investments in active markets; and (vi) other inputs, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and/or default rates.

When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement.

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The fair value hierarchy for each Fund's investments is included in its schedule of investments. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

Notes to Financial Statements (continued)

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of April 30, 2020:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Dow Jones U.S.				
Barclays Bank PLC	\$ 646,568	\$ 646,568	\$ —	\$ —
Barclays Capital Inc.	52,229	52,013	—	(216) ^(b)
BMO Capital Markets	24,937	24,937	—	—
BNP Paribas Prime Brokerage International Ltd.	1,323,209	1,323,209	—	—
BNP Paribas Securities Corp.	492,863	492,863	—	—
BofA Securities, Inc.	1,092,608	1,092,608	—	—
Citigroup Global Markets Inc.	2,756,243	2,756,243	—	—
Credit Suisse AG	1,384,675	1,384,675	—	—
Credit Suisse Securities (USA) LLC	95,509	95,509	—	—
Deutsche Bank Securities Inc.	2,650	2,650	—	—
Goldman Sachs & Co.	4,710,585	4,710,585	—	—
HSBC Bank PLC	761,036	761,036	—	—
ING Financial Markets LLC	11,050	10,959	—	(91) ^(b)
JPMorgan Securities LLC	2,478,129	2,478,129	—	—
Morgan Stanley & Co. LLC	1,054,561	1,054,561	—	—
National Financial Services LLC	818,352	818,352	—	—
Natixis Securities Americas LLC	88,730	88,730	—	—
Nomura Securities International Inc.	44,870	44,870	—	—
RBC Capital Markets LLC	6,632	6,632	—	—
Scotia Capital (USA) Inc.	4,754	4,754	—	—
SG Americas Securities LLC	70,893	70,523	—	(370) ^(b)
State Street Bank & Trust Company	87,600	87,600	—	—
TD Prime Services LLC	194,972	194,972	—	—
UBS AG	2,533,701	2,533,701	—	—
UBS Securities LLC	2,117,632	2,117,632	—	—
Wells Fargo Securities LLC	990,586	990,586	—	—
	<u>\$ 23,845,574</u>	<u>\$ 23,844,897</u>	<u>\$ —</u>	<u>\$ (677)</u>
Transportation Average				
Barclays Bank PLC	\$ 21,368	\$ 21,368	\$ —	\$ —
Barclays Capital Inc.	140,385	140,385	—	—
BNP Paribas Prime Brokerage International Ltd.	942,686	942,686	—	—
BofA Securities, Inc.	132,711	132,711	—	—
Citadel Clearing LLC	907,800	907,800	—	—
Credit Suisse AG	707,432	707,432	—	—
Goldman Sachs & Co.	7,922,517	7,922,517	—	—
JPMorgan Securities LLC	6,236,681	6,236,681	—	—
Morgan Stanley & Co. LLC	3,130,353	3,130,353	—	—
National Financial Services LLC	1,443,648	1,443,648	—	—
SG Americas Securities LLC	35,748	35,748	—	—
UBS AG	2,334,806	2,334,806	—	—
UBS Securities LLC	2,958	2,958	—	—
	<u>\$ 23,959,093</u>	<u>\$ 23,959,093</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Energy				
Barclays Bank PLC	\$ 245	\$ 238	\$ —	\$ (7) ^(b)
Barclays Capital Inc.	653,912	649,048	—	(4,864) ^(b)
BNP Paribas Prime Brokerage International Ltd.	11,297	11,112	—	(185) ^(b)
Citigroup Global Markets Inc.	25,290	25,025	—	(265) ^(b)
Credit Suisse AG	425,483	425,483	—	—
Credit Suisse Securities (USA) LLC	4,372	3,942	—	(430) ^(b)
JPMorgan Securities LLC	1,560,930	1,560,930	—	—
Morgan Stanley & Co. LLC	395,578	393,768	—	(1,810) ^(b)
UBS AG	491,132	491,132	—	—
	<u>\$ 3,568,239</u>	<u>\$ 3,560,678</u>	<u>\$ —</u>	<u>\$ (7,561)</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
U.S. Healthcare				
Barclays Bank PLC	\$ 114,989	\$ 114,989	\$ —	\$ —
Barclays Capital Inc.	855,640	855,640	—	—
BNP Paribas Prime Brokerage International Ltd.	1,536,605	1,536,605	—	—
BNP Paribas Securities Corp.	242,032	242,032	—	—
BofA Securities, Inc.	1,758,874	1,758,874	—	—
Citigroup Global Markets Inc.	23,359,824	23,359,824	—	—
Credit Suisse AG	120,442	120,442	—	—
Goldman Sachs & Co.	8,938,604	8,636,813	—	(301,791) ^(b)
Jefferies LLC	28,135	28,135	—	—
JPMorgan Securities LLC	7,692,159	7,692,159	—	—
Morgan Stanley & Co. LLC	13,299,675	13,299,675	—	—
RBC Capital Markets LLC	137,705	137,705	—	—
SG Americas Securities LLC	104,289	104,289	—	—
UBS AG	4,030,612	4,030,612	—	—
UBS Securities LLC	2,783,795	2,783,795	—	—
Virtu Americas LLC	1,715,100	1,715,100	—	—
Wells Fargo Bank, National Association	2,069,046	2,069,046	—	—
	<u>\$ 68,787,526</u>	<u>\$ 68,485,735</u>	<u>\$ —</u>	<u>\$ (301,791)</u>
U.S. Technology				
Barclays Bank PLC	\$ 136,914	\$ 136,914	\$ —	\$ —
Barclays Capital Inc.	8,389	8,389	—	—
BNP Paribas Prime Brokerage International Ltd.	6,166,460	6,166,460	—	—
BNP Paribas Securities Corp.	298,032	298,032	—	—
BofA Securities, Inc.	429,899	429,899	—	—
Citigroup Global Markets Inc.	502,131	502,131	—	—
Credit Suisse AG	11,211,455	11,211,455	—	—
Credit Suisse Securities (USA) LLC	338,630	338,630	—	—
Goldman Sachs & Co.	11,712,001	11,712,001	—	—
HSBC Bank PLC	3,043	3,043	—	—
JPMorgan Securities LLC	16,362,607	16,362,607	—	—
Morgan Stanley & Co. LLC	56,584,510	56,584,510	—	—
National Financial Services LLC	12,939	12,939	—	—
RBC Capital Markets LLC	84,302	84,302	—	—
Scotia Capital (USA) Inc.	175,724	175,724	—	—
SG Americas Securities LLC	81,076	81,076	—	—
UBS AG	2,795,801	2,795,801	—	—
UBS Securities LLC	2,168,051	2,168,051	—	—
Wells Fargo Bank, National Association	4,785,265	4,785,265	—	—
Wells Fargo Securities LLC	3,912,187	3,912,187	—	—
	<u>\$ 117,769,416</u>	<u>\$ 117,769,416</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Utilities				
UBS AG	\$ 2,033,075	\$ 2,033,075	\$ —	\$ —

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

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to the iShares Dow Jones U.S. ETF, BFA is entitled to an annual investment advisory fee of 0.20%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

For its investment advisory services to each of the iShares Transportation Average, iShares U.S. Energy, iShares U.S. Healthcare, iShares U.S. Technology and iShares U.S. Utilities ETFs, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$10 billion	0.48%
Over \$10 billion, up to and including \$20 billion	0.43
Over \$20 billion, up to and including \$30 billion	0.38
Over \$30 billion, up to and including \$40 billion	0.34
Over \$40 billion, up to and including \$50 billion	0.33
Over \$50 billion	0.31

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

Securities Lending: The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan in a money market fund managed by BFA, or its affiliates, however, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04% (the "collateral investment fees"). Securities lending income is equal to the total of income earned from the reinvestment of cash collateral (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities. Each Fund retains a portion of securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, each Fund retains 75% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 80% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Notes to Financial Statements (continued)

Prior to January 1, 2020, each Fund retained 73.5% of securities lending income (which excludes collateral investment fees) and the amount retained was not less than 70% of the total of securities lending income plus the collateral investment fees. In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in a calendar year exceeded a specified threshold, each Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 80% of securities lending income (which excludes collateral investment fees), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the year ended April 30, 2020, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Dow Jones U.S.	\$ 48,623
Transportation Average	18,471
U.S. Energy	14,155
U.S. Healthcare	147,216
U.S. Technology	222,293
U.S. Utilities	1,142

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

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

For the year ended April 30, 2020, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Dow Jones U.S.	\$ 7,398,086	\$ 4,301,516	\$ (1,411,137)
U.S. Energy	7,921,988	5,924,305	(25,654,431)
U.S. Healthcare	11,493,414	12,025,277	(5,954,720)
U.S. Technology	148,198,506	156,274,289	(1,460,505)
U.S. Utilities	2,809,915	7,223,306	(433,807)

Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends – affiliated in the statement of operations.

A fund, in order to improve its portfolio liquidity and its ability to track its underlying index, may invest in shares of other iShares funds that invest in securities in the fund's underlying index.

7. PURCHASES AND SALES

For the year ended April 30, 2020, purchases and sales of investments, excluding in-kind transactions and short-term investments, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Dow Jones U.S.	\$ 49,977,221	\$ 55,287,548
Transportation Average	178,203,659	175,716,628
U.S. Energy	68,539,461	86,788,846
U.S. Healthcare	100,395,033	109,978,653
U.S. Technology	715,614,873	724,534,437
U.S. Utilities	39,799,439	41,936,669

For the year ended April 30, 2020, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Dow Jones U.S.	\$ 45,788,273	\$ 100,234,633
Transportation Average	1,660,283,398	1,670,621,341
U.S. Energy	214,446,676	260,579,238
U.S. Healthcare	571,390,538	470,065,345
U.S. Technology	878,215,799	916,805,803
U.S. Utilities	623,847,689	457,732,695

8. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is the policy of each Fund to qualify as a regulated investment company by complying with the provisions applicable to regulated investment companies, as defined under Subchapter M of the Internal Revenue Code of 1986, as amended, and to annually distribute substantially all of its ordinary income and any net capital gains (taking into account any capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income and excise taxes. Accordingly, no provision for federal income taxes is required.

Management has analyzed tax laws and regulations and their application to the Funds as of April 30, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of April 30, 2020, the following permanent differences attributable to distributions paid in excess of taxable income and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Dow Jones U.S.	\$ 57,785,315	\$ (57,785,315)
Transportation Average	(3,961,341)	3,961,341
U.S. Energy	(101,275,381)	101,275,381
U.S. Healthcare	96,507,916	(96,507,916)
U.S. Technology	383,797,021	(383,797,021)
U.S. Utilities	26,364,731	(26,364,731)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 04/30/20</i>	<i>Year Ended 04/30/19</i>
Dow Jones U.S.		
Ordinary income	\$23,902,996	\$21,091,399
Transportation Average		
Ordinary income	\$ 7,125,758	\$ 8,438,131
U.S. Energy		
Ordinary income	\$39,698,179	\$23,500,556
U.S. Healthcare		
Ordinary income	\$26,826,547	\$43,163,813
U.S. Technology		
Ordinary income	\$40,824,092	\$33,239,056
U.S. Utilities		
Ordinary income	\$26,169,725	\$19,110,532

As of April 30, 2020, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
Dow Jones U.S.	\$ 1,416,882	\$ (10,893,306)	\$ 393,436,047	\$ 383,959,623
Transportation Average	—	(23,150,875)	(173,605,464)	(196,756,339)
U.S. Energy	—	(132,686,409)	(439,074,702)	(571,761,111)
U.S. Healthcare	4,515,348	(37,339,076)	155,844,575	123,020,847
U.S. Technology	702,422	(19,593,108)	1,280,763,573	1,261,872,887
U.S. Utilities	770,108	(34,883,574)	(87,845,298)	(121,958,764)

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

^(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures contracts and the characterization of corporate actions.

As of April 30, 2020, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Dow Jones U.S.	\$ 788,978,536	\$ 472,917,025	\$ (79,480,978)	\$ 393,436,047
Transportation Average	659,952,502	23,351	(173,628,815)	(173,605,464)
U.S. Energy	902,581,943	4,269	(439,078,971)	(439,074,702)
U.S. Healthcare	2,346,094,100	280,428,785	(124,584,210)	155,844,575
U.S. Technology	3,703,671,391	1,373,748,462	(92,984,889)	1,280,763,573
U.S. Utilities	965,342,812	14,773,484	(102,618,782)	(87,845,298)

9. PRINCIPAL RISKS

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

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

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

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

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

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

When a fund concentrates its investments in securities within a single or limited number of market sectors, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio.

10. CAPITAL SHARE TRANSACTIONS

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

Notes to Financial Statements (continued)

Transactions in capital shares were as follows:

<i>iShares</i> ETF	Year Ended 04/30/20		Year Ended 04/30/19	
	Shares	Amount	Shares	Amount
Dow Jones U.S.				
Shares sold.....	350,000	\$ 45,960,610	300,000	\$ 40,550,528
Shares redeemed.....	(700,000)	(101,296,306)	(350,000)	(45,895,995)
Net decrease.....	(350,000)	\$ (55,335,696)	(50,000)	\$ (5,345,467)
Transportation Average				
Shares sold.....	9,150,000	\$ 1,664,349,137	7,700,000	\$ 1,458,010,287
Shares redeemed.....	(9,050,000)	(1,674,852,885)	(9,050,000)	(1,703,510,819)
Net increase(decrease).....	100,000	\$ (10,503,748)	(1,350,000)	\$ (245,500,532)
U.S. Energy				
Shares sold.....	11,000,000	\$ 215,445,547	6,800,000	\$ 258,856,680
Shares redeemed.....	(10,050,000)	(261,637,556)	(11,750,000)	(448,475,886)
Net increase(decrease).....	950,000	\$ (46,192,009)	(4,950,000)	\$ (189,619,206)
U.S. Healthcare				
Shares sold.....	2,800,000	\$ 572,958,479	5,250,000	\$ 1,003,555,231
Shares redeemed.....	(2,500,000)	(478,909,093)	(4,450,000)	(841,507,477)
Net increase.....	300,000	\$ 94,049,386	800,000	\$ 162,047,754
U.S. Technology				
Shares sold.....	4,150,000	\$ 884,213,107	5,350,000	\$ 963,998,733
Shares redeemed.....	(4,400,000)	(922,623,445)	(8,350,000)	(1,507,802,148)
Net decrease.....	(250,000)	\$ (38,410,338)	(3,000,000)	\$ (543,803,415)
U.S. Utilities				
Shares sold.....	3,950,000	\$ 627,020,099	3,050,000	\$ 419,326,483
Shares redeemed.....	(3,250,000)	(459,858,241)	(2,250,000)	(307,872,075)
Net increase.....	700,000	\$ 167,161,858	800,000	\$ 111,454,408

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

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

11. LEGAL PROCEEDINGS

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

Certain iShares funds (the "Impacted Funds"), along with thousands of other former shareholders of Tribune Company ("Tribune"), were named as defendants in one or more lawsuits (the "Litigation") arising out of Tribune's 2007 leveraged buyout transaction ("LBO"). The Litigation seeks to "claw back" from former Tribune shareholders, including the Impacted Funds, proceeds received in connection with the LBO. The iShares Dow Jones U.S. ETF received proceeds of \$118,354 in the LBO. The claims that were originally brought against the Impacted Funds were dismissed but are currently subject to appeals in multiple appellate courts. The outcome of these appeals could result in new claims being brought against the Impacted Funds and/or previously dismissed claims being revived and subject to continuing litigation. The Impacted Funds intend to vigorously defend the Litigation.

12. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and
Shareholders of iShares Dow Jones U.S. ETF, iShares Transportation Average ETF,
iShares U.S. Energy ETF, iShares U.S. Healthcare ETF, iShares U.S. Technology ETF and
iShares U.S. Utilities ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares Dow Jones U.S. ETF, iShares Transportation Average ETF, iShares U.S. Energy ETF, iShares U.S. Healthcare ETF, iShares U.S. Technology ETF and iShares U.S. Utilities ETF (six of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of April 30, 2020, the related statements of operations for the year ended April 30, 2020, the statements of changes in net assets for each of the two years in the period ended April 30, 2020, including the related notes, and the financial highlights for each of the five years in the period ended April 30, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of April 30, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended April 30, 2020 and each of the financial highlights for each of the five years in the period ended April 30, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2020 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
June 19, 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 April 30, 2020 that qualified for the dividends-received deduction were as follows:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Dow Jones U.S.	99.08%
Transportation Average	100.00%
U.S. Energy	96.41%
U.S. Healthcare	100.00%
U.S. Technology	100.00%
U.S. Utilities	100.00%

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended April 30, 2020:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Dow Jones U.S.	\$ 23,222,606
Transportation Average	8,351,487
U.S. Energy	38,358,104
U.S. Healthcare	37,148,007
U.S. Technology	57,463,405
U.S. Utilities	29,461,523

The following maximum amounts are hereby designated as qualified business income for individuals for the fiscal year ended April 30, 2020:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
Dow Jones U.S.	\$ 825,547

Statement Regarding Liquidity Risk Management Program (unaudited)

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

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

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

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

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

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

Section 19(a) Notices

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

iShares ETF	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
Dow Jones U.S. ^(a)	\$ 2.762969	\$ —	\$ 0.172495	\$ 2.935464	94%	—%	6%	100%
Transportation Average.....	2.767059	—	—	2.767059	100	—	—	100
U.S. Energy ^(a)	1.064682	—	1.045726	2.110408	50	—	50	100
U.S. Healthcare.....	2.544015	—	—	2.544015	100	—	—	100
U.S. Utilities.....	4.399143	—	—	4.399143	100	—	—	100

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

Premium/Discount Information

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

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

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

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

iShares Dow Jones U.S. ETF
Period Covered: January 01, 2015 through March 31, 2020

Premium/Discount Range	Number of Days	Percentage of Total Days
Greater than 0.0% and Less than 0.5%	449	34.02%
At NAV	249	18.86
Less than 0.0% and Greater than -0.5%	622	47.12
	<u>1,320</u>	<u>100.00%</u>

iShares Transportation Average ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 2.5% and Less than 3.0%	1	0.08%
Greater than 2.0% and Less than 2.5%	1	0.08
Greater than 1.5% and Less than 2.0%	1	0.08
Greater than 1.0% and Less than 1.5%	2	0.15
Greater than 0.0% and Less than 0.5%	523	39.61
At NAV	299	22.64
Less than 0.0% and Greater than -0.5%	489	37.04
Less than -0.5% and Greater than -1.0%	1	0.08
Less than -1.0% and Greater than -1.5%	1	0.08
Less than -1.5% and Greater than -2.0%	1	0.08
Less than -3.0% and Greater than -3.5%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

iShares U.S. Energy ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.5% and Less than 1.0%	1	0.08%
Greater than 0.0% and Less than 0.5%	403	30.53
At NAV	211	15.98
Less than 0.0% and Greater than -0.5%	705	53.41
	<u>1,320</u>	<u>100.00%</u>

iShares U.S. Healthcare ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5%	528	40.00%
At NAV	287	21.74
Less than 0.0% and Greater than -0.5%	505	38.26
	<u>1,320</u>	<u>100.00%</u>

iShares U.S. Technology ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.5% and Less than 1.0%	1	0.08%
Greater than 0.0% and Less than 0.5%	491	37.20
At NAV	299	22.64
Less than 0.0% and Greater than -0.5%	529	40.08
	<u>1,320</u>	<u>100.00%</u>

Supplemental Information (unaudited) (continued)

iShares U.S. Utilities ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5%	369	27.95%
At NAV	327	24.77
Less than 0.0% and Greater than -0.5%	624	47.28
	<u>1,320</u>	<u>100.00%</u>

Trustee and Officer Information

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

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 365 funds as of April 30, 2020. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

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

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

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

Independent Trustees

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

Trustee and Officer Information (continued)

Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (64)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (61)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Martinez (58)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011); Director of Cloudera Foundation (since 2017); and Director of Reading Partners (2012-2016).
Madhav V. Rajan (55)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

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

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

NVS Non-Voting Shares

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

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

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