

2020 Annual Report

iShares Trust

- iShares U.S. Basic Materials ETF | IYM | NYSE Arca
- iShares U.S. Consumer Goods ETF | IYK | NYSE Arca
- iShares U.S. Consumer Services ETF | IYC | NYSE Arca
- iShares U.S. Financial Services ETF | IYG | NYSE Arca
- iShares U.S. Financials ETF | IYF | NYSE Arca
- iShares U.S. Industrials ETF | IYJ | Cboe BZX
- iShares MSCI KLD 400 Social ETF | DSI | NYSE Arca
- iShares MSCI USA ESG Select ETF | SUSA | 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.

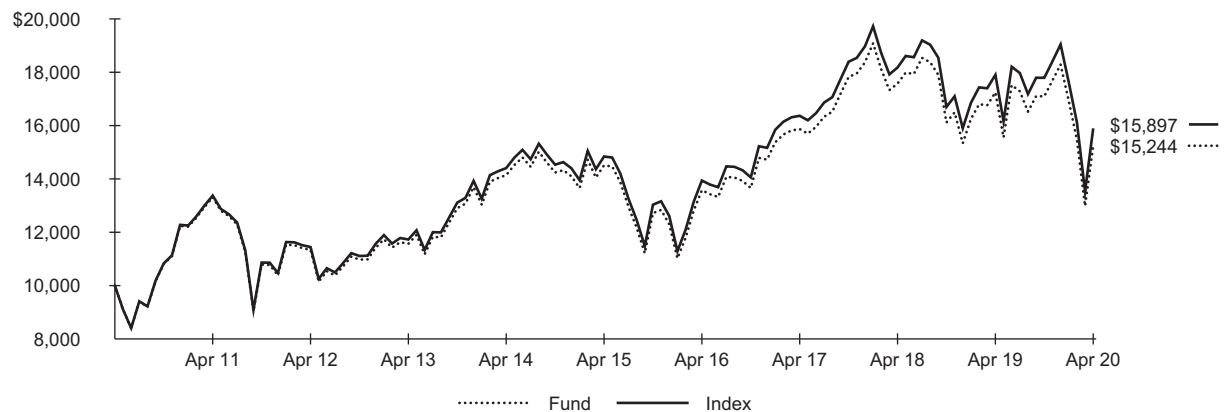
Investment Objective

The **iShares U.S. Basic Materials ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. equities in the basic materials sector, as represented by the Dow Jones U.S. Basic Materials 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	(11.59)%	0.99%	4.31%	(11.59)%	5.06%	52.44%
Fund Market	(11.58)	0.98	4.30	(11.58)	5.00	52.37
Index	(11.21)	1.38	4.74	(11.21)	7.11	58.97

**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 20 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	\$ 891.60	\$ 1.98	\$ 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 20 for more information.

Portfolio Management Commentary

Stocks of U.S. basic materials companies declined sharply during the reporting period, primarily due to the coronavirus outbreak. Uncertainty about global growth and trade tensions between the U.S. and China constrained commodities and chemicals companies for much of the reporting period. Nevertheless, basic materials stocks advanced modestly at the end of 2019. The subsequent pandemic exacerbated weaknesses in the materials sector, as government directives forced mining operations to close, and lower manufacturing activity in China led to a sharp reduction in demand for chemicals.

The specialty and commodity chemicals industries drove detraction from the Index's return. Before the coronavirus, costly reorganization and concerns regarding legal liability tied to the environmental impacts of specialty chemicals products challenged chemicals companies. As the pandemic continued, concerns about lower demand for chemicals, particularly in construction, mounted. The disrupted supply of raw materials, many of which are produced in China, led to expectations that input prices would rise, which further weighed on chemicals stocks.

The steel industry also detracted from the Index's return. The coronavirus-related economic slowdown led to reduced steel demand, especially for steel used in automobile manufacturing, which drove already weak steel prices lower. Steel companies reduced production amid declining demand.

On the upside, the gold industry contributed to the Index's return. Gold prices rose as investors concerned about economic disruptions scaled back their equity holdings in favor of less economically sensitive investments such as gold. The Fed's emergency interest rate reductions and aggressive stimulus measures benefited gold mining stocks. Limited supply due to closed refineries and ongoing demand growth from middle class consumers in Asia also supported gold prices.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Chemicals.....	79.9%
Metals & Mining	19.7
Other (each representing less than 1%).....	0.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Linde PLC.....	18.7%
Air Products & Chemicals Inc.	9.4
Newmont Corp.	9.2
Ecolab Inc.	9.2
Dow Inc.	4.9
DuPont de Nemours Inc.	4.9
PPG Industries Inc.	4.1
Corteva Inc.	3.7
LyondellBasell Industries NV, Class A.....	2.8
International Flavors & Fragrances Inc.	2.7

^(a) Excludes money market funds.

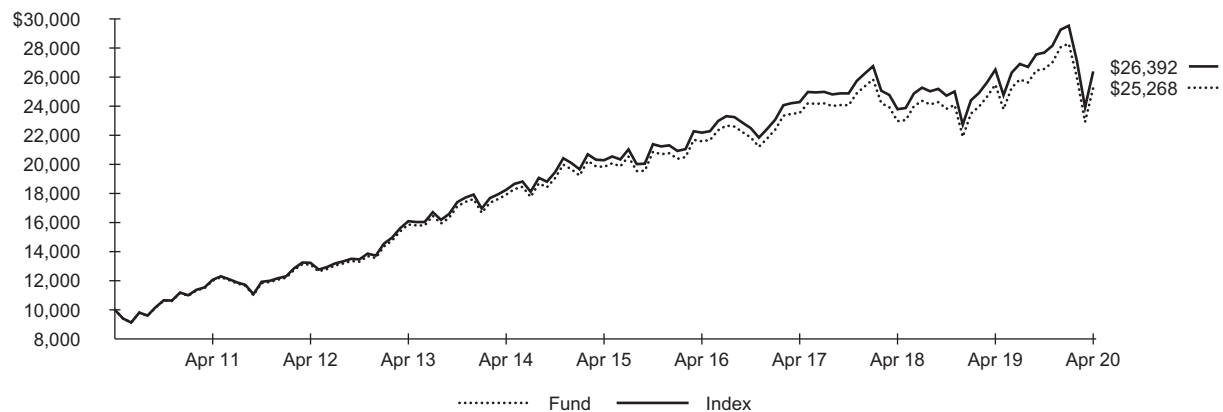
Investment Objective

The **iShares U.S. Consumer Goods ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. equities in the consumer goods sector, as represented by the Dow Jones U.S. Consumer Goods 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	(0.86)%	4.97%	9.71%	(0.86)%	27.46%	152.68%
Fund Market	(0.89)	4.97	9.71	(0.89)	27.43	152.64
Index	(0.46)	5.40	10.19	(0.46)	30.10	163.92

**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	\$ 951.30	\$ 2.04	\$ 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 20 for more information.

Portfolio Management Commentary

Consumer goods stocks posted a slightly negative return amid the turbulent economic environment surrounding the coronavirus outbreak. Stay-at-home orders and restrictions on social gatherings drove the largest monthly decline in consumer spending in more than 50 years.

Consumer durables stocks, particularly in the apparel, accessories, and luxury goods industry, detracted the most from the Index's return. Store closures in China negatively affected sellers of designer apparel even before the outbreak spread to other countries. Once non-essential businesses in parts of the U.S. closed, apparel companies endured further declines. The leisure products industry also detracted, as investors feared that the coronavirus outbreak could hinder toy manufacturing in China.

Food, beverage, and tobacco stocks detracted meaningfully from the Index's performance. Tobacco companies struggled as a maker of e-cigarettes came under increased scrutiny for marketing to minors. In addition, stocks of cigarette makers declined after production halted at their manufacturing facilities in the U.S. and Italy as part of social distancing measures.

On the upside, the household and personal products industry contributed to the Index's return. Increased sales of paper goods and cleaning supplies to consumers sheltering at home during the pandemic benefited distributors of household products. Stockpiling of toilet paper and a surge in demand for bleach in particular boosted the manufacturers of these products.

The automobiles industry made a meaningful contribution to the Index's return, as analysts believed that niche electric vehicle makers could capture market share from large automobile manufacturers when car sales begin to recover. Media and entertainment stocks also advanced, especially in the interactive home entertainment industry. Stocks of video game manufacturers rose based on investor expectations that stay-at-home orders could lead to increased demand for gaming.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Food, Beverage & Tobacco.....	45.1%
Household & Personal Products	23.4
Consumer Durables & Apparel	13.9
Automobiles & Components	10.0
Media & Entertainment.....	4.9
Capital Goods	1.1
Other (each representing less than 1%).....	1.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Procter & Gamble Co. (The).....	13.9%
PepsiCo Inc.	8.7
Coca-Cola Co. (The).....	8.4
Philip Morris International Inc.	5.5
Tesla Inc.	5.3
NIKE Inc., Class B	5.1
Mondelez International Inc., Class A	3.5
Altria Group Inc.	3.5
Colgate-Palmolive Co.	2.9
Activision Blizzard Inc.	2.3

^(a) Excludes money market funds.

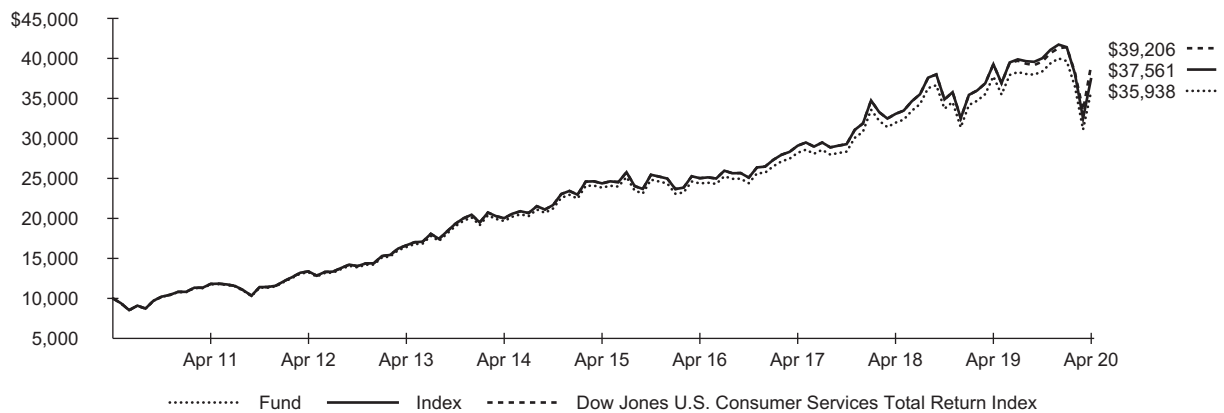
Investment Objective

The iShares U.S. Consumer Services ETF (the "Fund") seeks to track the investment results of an index composed of U.S. equities in the consumer services sector, as represented by the Dow Jones U.S. Consumer Services 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	(4.79)%	8.55%	13.65%	(4.79)%	50.74%	259.38%
Fund Market	(4.81)	8.54	13.64	(4.81)	50.62	259.20
Index ^(a)	(4.35)	9.03	14.15	(4.35)	54.07	275.61
Dow Jones U.S. Consumer Services Total Return Index	(0.16)	9.97	14.64	(0.16)	60.82	292.06
Dow Jones U.S. Consumer Services Capped (TR) Index™ ^(b)	(4.15)	N/A	N/A	(4.15)	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. Consumer Services Total Return Index. Index performance beginning on June 24, 2019 reflects the performance of the Dow Jones U.S. Consumer Services Capped (TR) Index™, which, effective as of June 24, 2019, replaced Dow Jones U.S. Consumer Services Total Return Index as the underlying index of the fund.

^(b) The inception date of the Dow Jones U.S. Consumer Services 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	\$ 936.40	\$ 2.02	\$ 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 20 for more information.

Portfolio Management Commentary

Consumer services stocks in the U.S. declined during the reporting period, as the slowdown in economic activity to limit the spread of the coronavirus drove the largest monthly decline in consumer spending in more than 50 years. The media and entertainment industry was the most significant detractor from the Index's return. Closures of theme parks, movie theaters, and film and television productions weighed heavily on entertainment companies. Promoters of live music performances struggled as gatherings were canceled or postponed in compliance with stay-at-home orders and social distancing guidelines. With all major sports put on indefinite hold, broadcasters of sporting events were also negatively affected.

The hotels, resorts, and cruise lines industry was another area of weakness. Following a recommendation from the U.S. State Department that Americans avoid traveling on cruises and a subsequent ban on travel from European countries, cruise stocks endured substantial declines. Travel restrictions and stay-at-home orders weighed on hotel stocks, as bookings declined precipitously.

The transportation industry detracted from the Index's performance, as the impact of coronavirus-related lockdowns pressured airlines. Airline passenger volume decreased by as much as 95% compared to 2019 levels. Despite federal aid provided to the industry, airlines stocks declined amid uncertainty over when air travel might return to pre-outbreak levels.

On the upside, food and staples retailers contributed to the Index's return. Consumers under stay-at-home orders stockpiled paper goods and groceries and stepped up online purchases, bolstering the stocks of hypermarkets and supercenters. Another industry that benefited from consumers being confined to their homes was internet and direct marketing retail, which rose due to investor expectations of a significant increase in sales of goods online along with growth in streaming video services.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Retailing	41.1%
Media & Entertainment	22.9
Consumer Services	18.4
Food & Staples Retailing	11.5
Transportation	2.7
Commercial & Professional Services	2.2
Health Care Equipment & Services	1.1
Other (each representing less than 1%)	0.1

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Amazon.com Inc.	10.6%
Home Depot Inc. (The)	7.9
McDonald's Corp.	4.3
Netflix Inc.	4.3
Walt Disney Co. (The)	4.3
Comcast Corp., Class A.	4.1
Walmart Inc.	3.9
Costco Wholesale Corp.	3.9
Starbucks Corp.	3.5
Lowe's Companies Inc.	3.1

^(a) Excludes money market funds.

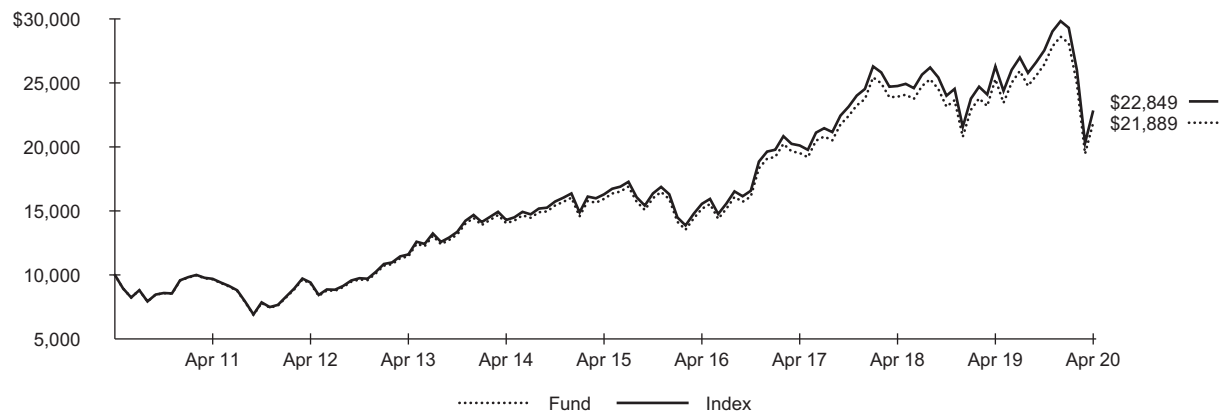
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(13.46)%	6.55%	8.15%	(13.46)%	37.33%	118.89%
Fund Market	(13.49)	6.53	8.14	(13.49)	37.22	118.75
Index	(13.09)	6.99	8.61	(13.09)	40.22	128.49

**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	\$ 827.80	\$ 1.91	\$ 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 20 for more information.

Portfolio Management Commentary

U.S. financial services stocks posted a negative return for the reporting period. Although financial services stocks generally advanced during 2019, the sudden drop in economic activity following the coronavirus outbreak in early 2020 led to sharp declines among financial services companies, as investors expected a global recession.

Banks detracted the most from the Index's return, driven largely by declines among large diversified banks. Banks posted solid gains in 2019 despite low interest rates, with profits boosted by lower funding costs due to increased deposits, higher trading revenues, and a rise in consumer lending. The closure of non-essential businesses after the coronavirus outbreak negatively affected banks because they lend to companies in numerous industries that were disrupted by shutdowns. Concerns mounted about reduced demand for loans and increased risk of loan defaults during a prolonged economic slowdown. In addition, the Fed's emergency interest rate reductions forced banks to lower the rates they charge on loans, leading to expectations of reduced profitability.

Regional banks, which depend heavily on local economic conditions and lending to specific industries, also detracted notably from performance. For example, regional banks with substantial exposure to the oil and gas industry were particularly challenged as sharp declines in oil prices raised concerns about higher loan defaults. The consumer finance industry further weighed on performance amid concerns that a protracted recession could result in increased consumer credit card debt defaults.

On the upside, the information technology sector contributed to the Index's return. The data processing and outsourced services industry advanced amid the ongoing shift to online shopping, which bolstered revenue growth of electronic payment processors.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Banks	43.3%
Diversified Financials	34.9
Software & Services	21.5
Insurance	0.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Visa Inc., Class A	12.0%
JPMorgan Chase & Co.	11.7
Mastercard Inc., Class A	9.5
Bank of America Corp.	7.6
Wells Fargo & Co.	4.4
Citigroup Inc.	4.1
S&P Global Inc.	2.8
CME Group Inc.	2.5
American Express Co.	2.4
BlackRock Inc.	2.3

^(a) Excludes money market funds.

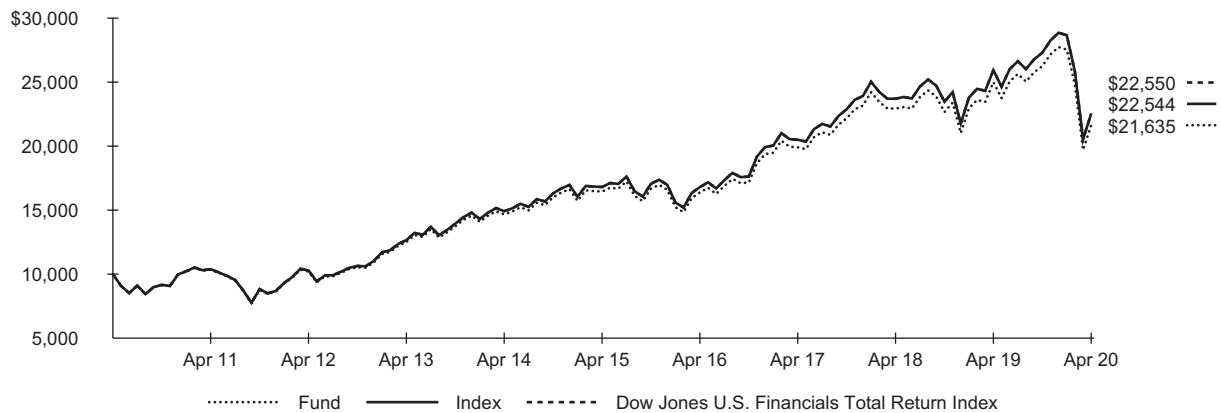
Investment Objective

The **iShares U.S. Financials ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. equities in the financials sector, as represented by the Dow Jones U.S. Financials 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	(13.47)%	5.63%	8.02%	(13.47)%	31.52%	116.35%
Fund Market	(13.47)	5.63	8.02	(13.47)	31.50	116.23
Index ^(a)	(13.10)	6.05	8.47	(13.10)	34.14	125.44
Dow Jones U.S. Financials Total Return Index	(13.08)	6.06	8.47	(13.08)	34.17	125.50
Dow Jones U.S. Financials Capped (TR) Index™ ^(b)	(13.06)	N/A	N/A	(13.06)	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. Financials Total Return Index. Index performance beginning on June 24, 2019 reflects the performance of the Dow Jones U.S. Financials Capped (TR) Index™, which, effective as of June 24, 2019, replaced Dow Jones U.S. Financials Total Return Index as the underlying index of the fund.

^(b) The inception date of the Dow Jones U.S. Financials 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	\$ 824.00	\$ 1.90	\$ 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 20 for more information.

Portfolio Management Commentary

U.S. financials stocks posted a negative return for the reporting period. Although financials stocks generally advanced during 2019, the sudden drop in economic activity following the coronavirus outbreak in early 2020 led to sharp declines among financials companies, as investors expected a global recession.

Banks detracted the most from the Index's return. Banks posted solid gains in 2019 despite low interest rates, with profits boosted by lower funding costs due to increased deposits, higher trading revenues, and a rise in consumer lending. The closure of non-essential businesses after the coronavirus outbreak negatively affected banks because they lend to companies in numerous industries that were disrupted by shutdowns. Concerns mounted about reduced demand for loans and increased risk of loan defaults during a prolonged economic slowdown. In addition, the Fed's emergency interest rate reductions forced banks to lower the rates they charge on loans, leading to expectations of reduced profitability.

The diversified financials industry weighed notably on the Index's return. Consumer finance stocks declined amid concerns that credit card debt defaults would rise during a protracted recession, while diversified financial services conglomerates struggled due to subsidiary shutdowns during the pandemic.

The insurance industry also detracted meaningfully from performance. As the coronavirus pandemic continued, investors grew concerned that more policy holders would make successful claims. In addition to investor unease about rising liabilities, lower investment income due to interest rate declines constrained the industry.

The real estate sector further detracted from the Index's return, led by retail real estate investment trusts ("REITs"). Already pressured by the expansion of e-commerce, retail REITs declined sharply as nonessential businesses closed and many retailers missed rent payments.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Diversified Financials	28.7%
Banks	24.6
Real Estate	22.0
Insurance	13.0
Software & Services	11.2
Commercial & Professional Services	0.5

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Berkshire Hathaway Inc., Class B	8.1%
Visa Inc., Class A	6.6
JPMorgan Chase & Co.	6.6
Mastercard Inc., Class A	4.5
Bank of America Corp.	4.3
Wells Fargo & Co.	2.5
Citigroup Inc.	2.4
American Tower Corp.	2.4
S&P Global Inc.	1.6
Crown Castle International Corp.	1.5

^(a) Excludes money market funds.

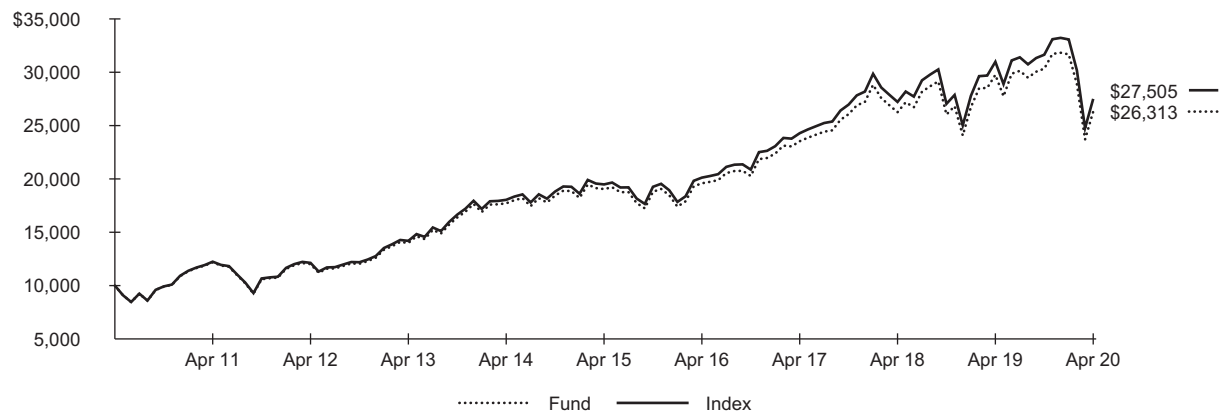
Investment Objective

The **iShares U.S. Industrials ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. equities in the industrials sector, as represented by the Dow Jones U.S. Industrials 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	(11.57)%	6.67%	10.16%	(11.57)%	38.13%	163.13%
Fund Market	(11.61)	6.66	10.15	(11.61)	38.02	162.91
Index	(11.21)	7.14	10.65	(11.21)	41.17	175.05

**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 20 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	\$ 867.30	\$ 1.95	\$ 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 20 for more information.

Portfolio Management Commentary

Stocks of U.S. industrials companies declined sharply during the reporting period as losses due to the coronavirus outbreak erased earlier gains. Industrials stocks advanced at the end of 2019, supported by easing trade tensions between the U.S. and China and the Fed's accommodative monetary policy. However, the coronavirus outbreak in early 2020 and efforts to contain the pandemic led to a disruption of global manufacturing. This environment weighed heavily on industrials stocks, which ended down for the reporting period.

The capital goods industry detracted the most from the Index's return, led by aerospace and defense stocks. The grounding of a popular model of jet after several high-profile crashes negatively affected aerospace stocks, and approvals for a resumption of sales took longer than expected. Travel restrictions imposed to fight the coronavirus pandemic greatly reduced air travel and led to a sharp decrease in orders for new aircraft. Investor concerns that deficits resulting from government stimulus programs would lead to reductions in the defense budget further weighed on aerospace and defense stocks.

Industrial conglomerates stocks also detracted notably from the Index's return amid economic disruptions due to the coronavirus outbreak. Sharply lower oil prices weighed heavily on performance due to the industry's sizable exposure to energy companies. The machinery industry declined amid expectations of reduced demand, particularly from energy and mining companies. Supply disruptions, especially in Asia, where many factories were forced to shut down, also pressured the industry.

The transportation industry also detracted from the Index's return, as supply chain disruptions led to lower global shipping volumes. Economic uncertainty raised investor concerns that demand for shipping could decline even more due to reduced consumer discretionary spending.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Capital Goods	49.3%
Software & Services	20.8
Transportation	12.3
Materials	6.2
Commercial & Professional Services	5.9
Technology Hardware & Equipment	5.2
Pharmaceuticals, Biotechnology & Life Sciences	0.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
PayPal Holdings Inc.	4.6%
Accenture PLC, Class A.	3.8
Union Pacific Corp.	3.6
Honeywell International Inc.	3.2
Lockheed Martin Corp.	3.1
Raytheon Technologies Corp.	3.0
3M Co.	2.8
Fidelity National Information Services Inc.	2.6
Boeing Co. (The)	2.4
United Parcel Service Inc., Class B	2.1

^(a) Excludes money market funds.

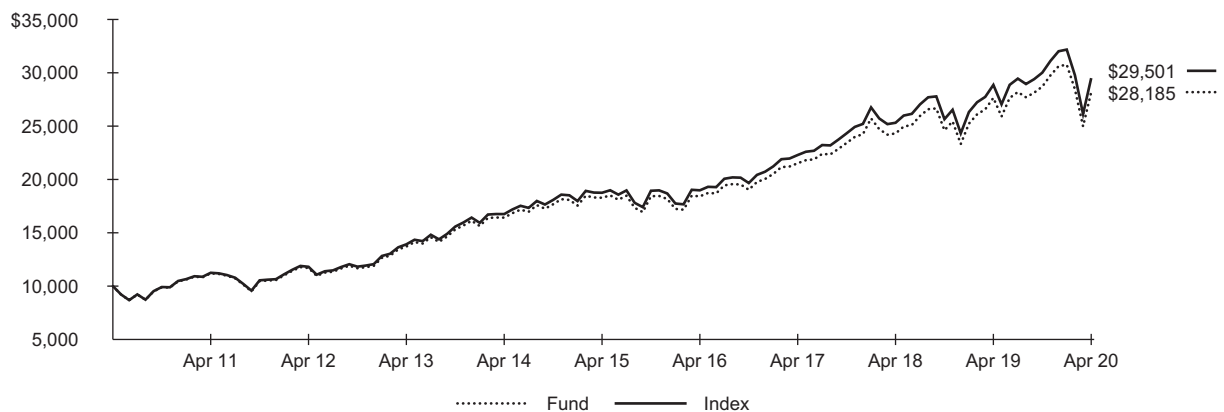
Investment Objective

The **iShares MSCI KLD 400 Social ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. companies that have positive environmental, social and governance characteristics, as represented by the MSCI KLD 400 Social Index (the "Index"). The index excludes companies involved in tobacco, alcohol, gambling, controversial weapons, civilian firearms, nuclear weapons, conventional weapons, nuclear power, adult entertainment and genetically modified organisms (GMOs). 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	1.95%	9.04%	10.92%	1.95%	54.16%	181.85%
Fund Market	1.93	9.03	10.91	1.93	54.09	181.74
Index	2.20	9.48	11.43	2.20	57.31	195.01

**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 20 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	\$ 981.80	\$ 1.23	\$ 1,000.00	\$ 1,023.60	\$ 1.26	0.25%

^(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 20 for more information.

Portfolio Management Commentary

U.S. stocks with positive environmental, social, and governance (“ESG”) characteristics advanced for the reporting period, amid growing investor interest and high demand for disclosures related to sustainability and social responsibility issues. The coronavirus pandemic highlighted the importance of corporate social practices, as investors increasingly scrutinized issues such as employee safety, workplace conditions, and compensation policies. Initiatives to increase adoption of renewable energy advanced at the state level, and New York, Colorado, and Washington all enacted policies to substantially reduce or eliminate net carbon emissions in the coming decades.

Information technology stocks with high ESG ratings contributed the most to the Index’s return. Information technology companies were particularly resilient during the coronavirus pandemic, as stay-at-home orders led to an increase in online activity and offset significant coronavirus-related declines. The software industry was the top contributor, driven by the continued shift toward subscription-based cloud software products, which generate steady revenue streams.

Healthcare stocks were solid contributors to the Index’s return. The biotechnology industry contributed the most amid optimism about research to develop vaccines and treatments for the coronavirus. On the downside, the energy and financials sectors were notable detractors from the Index’s return. Energy companies struggled due to a sharp decline in oil prices, while bank stocks retreated amid concerns that the economic downturn would result in loan losses.

In terms of relative performance, the Index outperformed the broader market, as represented by the MSCI USA Investable Market Index. Relative to the broader market, the index investment process provides exposure to stocks with higher ESG characteristics, and eliminates those with lower ESG characteristics or those involved in controversial business activities. Consequently, the Index achieved an ESG quality score that was 27.1% higher than the broader market and had 33.4% less exposure to carbon-intensive companies. The Index’s two top overweight positions were in the information technology and communication services sectors and the top two underweights were in the financials and healthcare sectors. Security selection and the underweight in the financials sector were the largest contributors to the Index’s relative performance.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	30.4%
Communication Services	13.6
Health Care	11.6
Consumer Discretionary	8.6
Consumer Staples	8.6
Industrials	8.2
Financials	8.2
Real Estate	3.7
Materials	3.1
Utilities	2.0
Energy	2.0

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Microsoft Corp.	9.8%
Facebook Inc., Class A	3.7
Alphabet Inc., Class C	3.2
Alphabet Inc., Class A	3.1
Visa Inc., Class A	2.3
Procter & Gamble Co. (The)	2.2
Intel Corp.	2.0
Mastercard Inc., Class A	1.9
Home Depot Inc. (The)	1.8
Verizon Communications Inc.	1.8

^(a) Excludes money market funds.

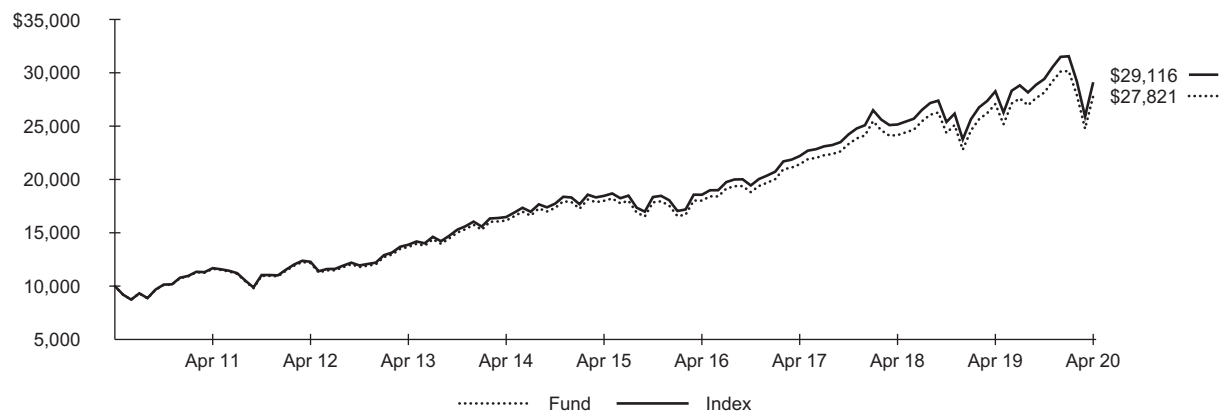
Investment Objective

The **iShares MSCI USA ESG Select ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. companies that have positive environmental, social and governance characteristics, as represented by the MSCI USA Extended ESG Select Index (the "Index"). The index further excludes companies whose primary revenue is derived from alcohol, gambling, nuclear power, conventional and controversial weapons and civilian firearms. The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	2.76%	9.10%	10.77%	2.76%	54.55%	178.21%
Fund Market	2.69	9.08	10.76	2.69	54.45	177.99
Index	3.03	9.54	11.28	3.03	57.71	191.16

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 20 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	\$ 988.50	\$ 1.24	\$ 1,000.00	\$ 1,023.60	\$ 1.26	0.25%

^(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 20 for more information.

Portfolio Management Commentary

U.S. large- and mid-capitalization stocks with positive environmental, social, and governance (“ESG”) characteristics advanced for the reporting period, amid growing investor interest and high demand for disclosures related to sustainability and social responsibility issues. The coronavirus pandemic highlighted the importance of corporate social practices, as investors increasingly scrutinized issues such as employee safety, workplace conditions, and compensation policies. Initiatives to increase adoption of renewable energy advanced at the state level, and New York, Colorado, and Washington all enacted policies to substantially reduce or eliminate net carbon emissions in the coming decades.

Information technology stocks with high ESG ratings contributed the most to the Index’s return. Information technology companies were particularly resilient during the coronavirus pandemic, as stay-at-home orders led to an increase in online activity and offset significant coronavirus-related declines. The software industry was the top contributor within the sector, driven by the continued shift toward subscription-based cloud software products, which generate steady revenue streams.

Healthcare stocks were also solid contributors to the Index’s return. The biotechnology industry contributed the most amid optimism about research to develop vaccines and treatments for the coronavirus. On the downside, the energy and financials sectors were notable detractors to the Index’s return. Energy companies declined due to a sharp decline in oil prices, while bank stocks retreated amid concerns that the economic downturn would result in loan losses.

In terms of relative performance, the Index outperformed the broader market, as represented by the MSCI USA Index. Relative to the broader market, the ESG selection process leads to overweight stocks with higher ESG ratings and underweight stocks with lower ESG characteristics. Consequently, the Index achieved an ESG quality score that was 48.7% higher than the broader market, and had 43.6% less exposure to carbon intensive companies. The Index’s top two overweights were in the materials and information technology sectors and its two largest underweights were in the communication services and consumer discretionary sectors. An underweight position and security selection in financials and stock selection in the real estate sector drove the Index’s relative performance.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	27.5%
Health Care	12.7
Industrials	11.8
Consumer Staples	9.7
Financials	8.5
Communication Services	7.7
Consumer Discretionary	6.9
Materials	5.3
Real Estate	4.7
Utilities	3.2
Energy	2.0

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Microsoft Corp.	5.5%
Apple Inc.	5.1
Ecolab Inc.	4.3
Accenture PLC, Class A	3.8
Alphabet Inc., Class A	2.9
salesforce.com Inc.	2.7
Prologis Inc.	2.6
Expeditors International of Washington Inc.	2.4
BlackRock Inc.	2.3
3M Co.	2.3

^(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® U.S. Basic Materials ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Chemicals — 79.7%		
Air Products & Chemicals Inc.	106,441	\$ 24,010,961
Albemarle Corp.	52,956	3,253,087
Ashland Global Holdings Inc.	30,929	1,908,010
Axalta Coating Systems Ltd. ^(a)	106,747	2,107,186
Cabot Corp.	30,965	1,049,404
Celanese Corp.	59,618	4,952,467
CF Industries Holdings Inc.	108,920	2,995,300
Chemours Co. (The)	88,618	1,039,489
Corteva Inc. ^(a)	363,033	9,507,834
Dow Inc. ^(a)	340,243	12,483,516
DuPont de Nemours Inc.	264,665	12,444,548
Eastman Chemical Co.	67,409	4,078,919
Ecolab Inc.	121,102	23,433,237
Element Solutions Inc. ^{(a)(b)}	118,883	1,218,551
FMC Corp.	63,697	5,853,754
HB Fuller Co.	27,774	1,021,806
Huntsman Corp.	103,664	1,742,592
Ingevity Corp. ^{(a)(b)}	22,884	1,188,137
International Flavors & Fragrances Inc. ^(b)	51,957	6,807,926
Linde PLC	259,001	47,653,594
LyondellBasell Industries NV, Class A	124,823	7,233,493
Mosaic Co. (The)	178,616	2,055,870
NewMarket Corp.	3,847	1,582,810
Olin Corp.	84,451	1,127,421
PolyOne Corp.	48,517	1,129,961
PPG Industries Inc.	114,611	10,410,117
RPM International Inc. ^(b)	64,251	4,266,909
Scotts Miracle-Gro Co. (The)	20,046	2,486,305
Sensient Technologies Corp.	22,885	1,093,674
Valvoline Inc.	97,518	1,676,334
Westlake Chemical Corp.	19,327	839,758
WR Grace & Co.	29,496	1,393,096
		204,046,066
Metals & Mining — 19.7%		
Alcoa Corp. ^{(a)(b)}	103,571	844,104
Allegheny Technologies Inc. ^(a)	75,514	567,110
Arconic Corp. ^(a)	60,630	528,694
Carpenter Technology Corp.	28,181	624,773
Commercial Metals Co.	64,148	1,022,519

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		Shares Held at		Value at	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
	04/30/19	Net Activity	04/30/20		04/30/20			
BlackRock Cash Funds: Institutional, SL Agency Shares	608,311	7,361,406	7,969,717		\$7,978,484	\$19,075 ^(b)	\$ 4,140	\$ 14,310
BlackRock Cash Funds: Treasury, SL Agency Shares	355,680	1,320	357,000		357,000	8,026	—	—
					<u>\$8,335,484</u>	<u>\$27,101</u>	<u>\$ 4,140</u>	<u>\$ 14,310</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
Metals & Mining (continued)		
Freeport-McMoRan Inc.	706,476	\$ 6,238,183
Newmont Corp.	395,875	23,546,645
Nucor Corp.	147,716	6,084,422
Reliance Steel & Aluminum Co.	33,383	2,990,449
Royal Gold Inc.	32,523	3,985,043
Steel Dynamics Inc.	108,473	2,632,640
U.S. Steel Corp. ^(b)	97,233	746,749
Worthington Industries Inc.	22,070	583,531
		50,394,862
Oil, Gas & Consumable Fuels — 0.1%		
Peabody Energy Corp.	72,270	244,995
Paper & Forest Products — 0.3%		
Domtar Corp.	32,513	759,504
Total Common Stocks — 99.8%		
(Cost: \$339,293,963)		255,445,427
Short-Term Investments		
Money Market Funds — 3.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.89% ^{(c)(d)(e)}	7,969,717	7,978,484
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.18% ^{(c)(d)}	357,000	357,000
		8,335,484
Total Short-Term Investments — 3.2%		
(Cost: \$8,320,995)		8,335,484
Total Investments in Securities — 103.0%		
(Cost: \$347,614,958)		263,780,911
Other Assets, Less Liabilities — (3.0)%		
		(7,774,316)
Net Assets — 100.0%		
		<u>\$ 256,006,595</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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
S&P MidCap 400 E-Mini	1	06/19/20	\$ 164	\$ 19,178
S&P Select Sector Industrial E-Mini Index	4	06/19/20	258	18,780
				<u>\$ 37,958</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:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 37,958</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>\$(294,220)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 37,958</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$284,142</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	\$255,445,427	\$ —	\$ —	\$255,445,427
Money Market Funds	8,335,484	—	—	8,335,484
	<u>\$263,780,911</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$263,780,911</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 37,958</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 37,958</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. Consumer Goods ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Auto Components — 2.1%		
Adient PLC ^(a)	19,368	\$ 290,133
Aptiv PLC	56,914	3,958,369
Autoliv Inc.	17,502	1,050,470
BorgWarner Inc.	45,990	1,313,934
Dana Inc.	32,080	368,920
Gentex Corp.	56,318	1,365,148
Goodyear Tire & Rubber Co. (The)	51,838	371,679
Lear Corp.	12,256	1,196,798
Veoneer Inc. ^{(a)(b)}	22,274	217,840
		10,133,291
Automobiles — 7.9%		
Ford Motor Co.	868,145	4,418,858
General Motors Co.	280,311	6,248,132
Harley-Davidson Inc. ^(b)	34,481	752,720
Tesla Inc. ^(a)	31,745	24,820,781
Thor Industries Inc.	12,280	812,936
		37,053,427
Beverages — 21.0%		
Boston Beer Co. Inc. (The), Class A, NVS ^(a)	2,053	957,745
Brown-Forman Corp., Class B, NVS ^(b)	40,619	2,526,502
Coca-Cola Co. (The)	859,673	39,450,394
Constellation Brands Inc., Class A	37,342	6,149,854
Keurig Dr Pepper Inc.	59,653	1,578,418
Molson Coors Beverage Co., Class B	41,901	1,718,360
Monster Beverage Corp. ^(a)	85,109	5,260,587
National Beverage Corp. ^{(a)(b)}	2,586	129,895
PepsiCo Inc.	310,878	41,126,051
		98,897,806
Commercial Services & Supplies — 0.1%		
Herman Miller Inc.	13,164	296,717
Distributors — 0.9%		
Genuine Parts Co.	32,392	2,568,038
Pool Corp.	8,930	1,890,124
		4,458,162
Diversified Financial Services — 0.2%		
Jefferies Financial Group Inc.	53,311	731,427
Entertainment — 4.9%		
Activision Blizzard Inc.	171,277	10,915,483
Electronic Arts Inc. ^(a)	65,094	7,437,640
Take-Two Interactive Software Inc. ^(a)	25,232	3,054,334
Zynga Inc., Class A ^(a)	211,099	1,591,687
		22,999,144
Food & Staples Retailing — 0.4%		
Performance Food Group Co. ^(a)	29,073	853,292
U.S. Foods Holding Corp. ^(a)	48,868	1,050,662
		1,903,954
Food Products — 15.1%		
Archer-Daniels-Midland Co.	124,109	4,609,408
Beyond Meat Inc. ^(a)	2,333	230,944
Bunge Ltd.	31,528	1,250,716
Campbell Soup Co.	37,677	1,883,096
Conagra Brands Inc.	108,496	3,628,106
Darling Ingredients Inc. ^(a)	36,494	751,411
Flowers Foods Inc.	42,912	956,079
General Mills Inc.	134,745	8,069,878

Security	Shares	Value
Food Products (continued)		
Hain Celestial Group Inc. (The) ^(a)	17,994	\$ 464,965
Hershey Co. (The)	33,064	4,378,666
Hormel Foods Corp.	61,992	2,904,325
Ingredion Inc.	14,869	1,207,363
JM Smucker Co. (The)	25,428	2,921,932
Kellogg Co.	55,512	3,636,036
Kraft Heinz Co. (The)	138,846	4,211,199
Lamb Weston Holdings Inc.	32,577	1,998,925
Lancaster Colony Corp.	4,421	595,199
McCormick & Co. Inc./MD, NVS	27,549	4,320,785
Mondelez International Inc., Class A	320,997	16,512,086
Pilgrim's Pride Corp. ^(a)	11,605	255,310
Post Holdings Inc. ^(a)	14,800	1,359,380
Seaboard Corp.	58	174,644
TreeHouse Foods Inc. ^{(a)(b)}	12,536	648,487
Tyson Foods Inc., Class A	65,809	4,092,662
		71,061,602
Household Durables — 3.8%		
DR Horton Inc.	74,759	3,530,120
Helen of Troy Ltd. ^(a)	5,616	922,596
Leggett & Platt Inc.	29,345	1,030,890
Lennar Corp., Class A	62,397	3,124,218
Lennar Corp., Class B	3,425	130,664
Mohawk Industries Inc. ^(a)	13,244	1,161,764
Newell Brands Inc.	84,852	1,177,746
NVR Inc. ^(a)	775	2,402,500
PulteGroup Inc.	56,864	1,607,545
Tempur Sealy International Inc. ^(a)	10,107	543,251
Toll Brothers Inc.	26,856	645,081
Whirlpool Corp.	14,072	1,572,405
		17,848,780
Household Products — 21.1%		
Church & Dwight Co. Inc.	54,710	3,829,153
Clorox Co. (The)	27,980	5,216,591
Colgate-Palmolive Co.	191,071	13,426,559
Energizer Holdings Inc.	14,399	560,985
Kimberly-Clark Corp.	76,426	10,583,473
Procter & Gamble Co. (The)	555,975	65,532,773
Spectrum Brands Holdings Inc.	9,754	420,007
		99,569,541
Leisure Products — 0.9%		
Brunswick Corp./DE	18,201	868,552
Hasbro Inc.	28,373	2,048,814
Mattel Inc. ^(a)	77,456	675,416
Polaris Inc.	12,820	909,323
		4,502,105
Machinery — 1.1%		
Stanley Black & Decker Inc.	33,890	3,734,678
WABCO Holdings Inc. ^(a)	11,439	1,537,173
		5,271,851
Personal Products — 2.2%		
Coty Inc., Class A	65,744	358,305
Estee Lauder Companies Inc. (The), Class A	49,616	8,752,262
Herbalife Nutrition Ltd. ^(a)	20,639	770,867
Nu Skin Enterprises Inc., Class A	12,382	361,678
		10,243,112
Textiles, Apparel & Luxury Goods — 9.1%		
Capri Holdings Ltd. ^(a)	33,807	515,557

Schedule of Investments (continued)

April 30, 2020

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

Security	Shares	Value
Textiles, Apparel & Luxury Goods (continued)		
Carter's Inc.	9,855	\$ 770,661
Columbia Sportswear Co.	6,478	472,181
Deckers Outdoor Corp. ^(a)	6,241	928,411
Hanesbrands Inc.	80,729	802,446
Levi Strauss & Co., Class A	9,334	120,315
Lululemon Athletica Inc. ^(a)	26,720	5,971,386
NIKE Inc., Class B	277,792	24,217,906
PVH Corp.	16,512	812,886
Ralph Lauren Corp.	11,099	818,884
Skechers U.S.A. Inc., Class A ^(a)	29,824	840,440
Steven Madden Ltd.	17,252	432,508
Tapestry Inc.	61,464	914,584
Under Armour Inc., Class A ^(a)	41,954	437,161
Under Armour Inc., Class C, NVS ^(a)	43,340	401,762
VF Corp.	73,010	4,241,881
Wolverine World Wide Inc.	18,026	369,353
		<u>43,068,322</u>
Tobacco — 8.9%		
Altria Group Inc.	416,484	16,346,997
Philip Morris International Inc.	346,870	25,876,502
		<u>42,223,499</u>
Total Common Stocks — 99.7%		
(Cost: \$510,498,541)		<u>470,262,740</u>

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	12,086,062	(10,400,055)	1,686,007	\$1,687,862	\$86,690 ^(b)	\$ (10,386)	\$ 286
BlackRock Cash Funds: Treasury, SL Agency Shares	219,777	352,223	572,000	572,000	11,387	—	—
				<u>\$2,259,862</u>	<u>\$98,077</u>	<u>\$ (10,386)</u>	<u>\$ 286</u>

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

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P MidCap 400 E-Mini	2	06/19/20	\$ 329	\$ 42,769
S&P Select Sector Consumer Staples E-Mini Index	15	06/19/20	875	39,787
				<u>\$ 82,556</u>

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>\$ 82,556</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>\$(220,139)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 82,556</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$669,690</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	\$470,262,740	\$ —	\$ —	\$470,262,740
Money Market Funds	2,259,862	—	—	2,259,862
	<u>\$472,522,602</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$472,522,602</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 82,556</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 82,556</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. Consumer Services ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Airlines — 2.0%		
Alaska Air Group Inc.	38,407	\$ 1,248,996
Allegiant Travel Co.	4,082	320,355
American Airlines Group Inc. ^(a)	121,571	1,460,068
Delta Air Lines Inc.	179,484	4,650,430
JetBlue Airways Corp. ^(b)	90,021	876,804
Southwest Airlines Co.	164,255	5,132,969
Spirit Airlines Inc. ^{(a)(b)}	21,345	320,602
United Airlines Holdings Inc. ^(b)	77,722	2,299,017
		16,309,241
Commercial Services & Supplies — 1.1%		
Copart Inc. ^{(a)(b)}	63,787	5,109,976
IAA Inc. ^(b)	41,633	1,607,034
KAR Auction Services Inc.	39,859	597,088
Rollins Inc.	43,905	1,756,200
		9,070,298
Distributors — 0.3%		
LKQ Corp. ^(b)	95,561	2,498,920
Diversified Consumer Services — 1.4%		
Adtalem Global Education Inc. ^(b)	16,712	530,940
Bright Horizons Family Solutions Inc. ^(b)	18,151	2,113,684
Chegg Inc. ^(b)	35,837	1,532,032
frontdoor Inc. ^(b)	26,400	1,021,944
Graham Holdings Co., Class B	1,355	528,464
Grand Canyon Education Inc. ^(b)	15,038	1,293,569
H&R Block Inc.	60,928	1,014,451
Service Corp. International ^(a)	56,996	2,094,033
ServiceMaster Global Holdings Inc. ^(b)	42,288	1,439,906
		11,569,023
Entertainment — 9.8%		
Cinemark Holdings Inc.	32,997	471,197
Liberty Media Corp.-Liberty Formula One, Class A ^{(a)(b)}	8,093	244,813
Liberty Media Corp.-Liberty Formula One, Class C, NVS ^(b)	63,317	2,038,174
Lions Gate Entertainment Corp., Class A ^(b)	17,184	122,694
Lions Gate Entertainment Corp., Class B, NVS ^(b)	33,185	221,676
Live Nation Entertainment Inc. ^{(a)(b)}	43,940	1,971,588
Madison Square Garden Entertainment Corp. ^(b)	5,509	455,594
Madison Square Garden Sports Co. (The) ^(b)	5,509	943,802
Netflix Inc. ^(b)	81,336	34,148,920
Roku Inc. ^{(a)(b)}	28,544	3,460,389
Walt Disney Co. (The)	313,419	33,896,265
World Wrestling Entertainment Inc., Class A	14,888	662,069
		78,637,181
Food & Staples Retailing — 11.5%		
Casey's General Stores Inc.	11,470	1,736,673
Costco Wholesale Corp.	101,936	30,886,608
Kroger Co. (The)	250,080	7,905,029
Sprouts Farmers Market Inc. ^(b)	36,966	768,153
Sysco Corp.	159,100	8,952,557
Walgreens Boots Alliance Inc.	233,782	10,120,423
Walmart Inc.	256,946	31,231,786
		91,601,229
Health Care Providers & Services — 1.1%		
AmerisourceBergen Corp.	46,874	4,202,723
Cardinal Health Inc.	91,203	4,512,724
		8,715,447

Security	Shares	Value
Hotels, Restaurants & Leisure — 17.0%		
Aramark	77,777	\$ 2,124,090
Boyd Gaming Corp.	24,776	413,511
Caesars Entertainment Corp. ^{(a)(b)}	174,038	1,681,207
Carnival Corp. ^(a)	145,193	2,308,569
Cheesecake Factory Inc. (The)	12,838	286,159
Chipotle Mexican Grill Inc. ^(b)	7,973	7,004,679
Choice Hotels International Inc.	9,931	745,321
Churchill Downs Inc.	11,055	1,107,932
Cracker Barrel Old Country Store Inc.	7,519	732,351
Darden Restaurants Inc.	40,670	3,001,039
Domino's Pizza Inc.	12,058	4,364,152
Dunkin' Brands Group Inc.	25,832	1,623,283
Extended Stay America Inc.	56,586	615,090
Hilton Grand Vacations Inc. ^{(a)(b)}	26,455	544,973
Hilton Worldwide Holdings Inc.	87,984	6,661,269
Hyatt Hotels Corp., Class A	11,456	644,515
Las Vegas Sands Corp.	105,376	5,060,155
Marriott International Inc./MD, Class A	84,616	7,694,979
Marriott Vacations Worldwide Corp.	11,709	971,847
McDonald's Corp.	183,520	34,421,011
MGM Resorts International	160,584	2,702,629
Norwegian Cruise Line Holdings Ltd. ^(b)	66,344	1,088,042
Planet Fitness Inc., Class A ^(b)	25,505	1,538,717
Royal Caribbean Cruises Ltd.	53,601	2,506,919
Six Flags Entertainment Corp.	24,332	486,883
Starbucks Corp.	368,260	28,256,590
Texas Roadhouse Inc.	20,347	958,140
Vail Resorts Inc. ^(a)	12,579	2,151,009
Wendy's Co. (The)	57,437	1,140,699
Wyndham Destinations Inc.	28,393	726,009
Wyndham Hotels & Resorts Inc.	29,674	1,119,006
Wynn Resorts Ltd.	30,127	2,576,762
Yum! Brands Inc.	94,314	8,151,559
		135,409,096
Interactive Media & Services — 0.2%		
Pinterest Inc., Class A ^(b)	31,983	660,769
TripAdvisor Inc.	32,867	656,354
Yelp Inc. ^{(a)(b)}	19,776	441,993
		1,759,116
Internet & Direct Marketing Retail — 13.9%		
Amazon.com Inc. ^{(a)(b)}	34,295	84,845,830
Booking Holdings Inc. ^(b)	13,051	19,322,919
Expedia Group Inc.	43,576	3,093,025
Qurate Retail Inc., Series A ^(b)	120,885	973,729
Wayfair Inc., Class A ^(b)	20,505	2,543,440
		110,778,943
IT Services — 0.1%		
LiveRamp Holdings Inc. ^{(a)(b)}	21,179	801,837
Media — 12.8%		
Altice USA Inc., Class A ^(b)	96,329	2,501,664
AMC Networks Inc., Class A ^{(a)(b)}	13,643	325,386
Cable One Inc.	1,567	2,997,452
Charter Communications Inc., Class A ^{(a)(b)}	48,906	24,219,718
Comcast Corp., Class A	866,679	32,613,131
Discovery Inc., Class A ^{(a)(b)}	49,311	1,105,553
Discovery Inc., Class C, NVS ^(b)	104,591	2,134,702
DISH Network Corp., Class A ^(b)	79,829	1,996,922
Fox Corp., Class A, NVS ^(a)	110,543	2,859,747

Schedule of Investments (continued)

April 30, 2020

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

Security	Shares	Value
Media (continued)		
Fox Corp., Class B ^(b)	50,628	\$ 1,294,052
Interpublic Group of Companies Inc. (The)	120,903	2,052,933
John Wiley & Sons Inc., Class A	13,724	515,336
Liberty Broadband Corp., Class A ^(b)	7,580	909,752
Liberty Broadband Corp., Class C, NVS ^{(a)(b)}	47,622	5,842,267
Liberty Global PLC, Class A ^{(a)(b)}	50,975	989,934
Liberty Global PLC, Class C, NVS ^(b)	128,612	2,354,886
Liberty Latin America Ltd., Class A ^(b)	14,168	151,598
Liberty Latin America Ltd., Class C, NVS ^{(a)(b)}	35,315	365,157
Liberty Media Corp.-Liberty SiriusXM, Class A ^(b)	26,040	877,808
Liberty Media Corp.-Liberty SiriusXM, Class C, NVS ^(b)	45,678	1,556,249
Meredith Corp.	12,541	185,983
New York Times Co. (The), Class A ^(a)	44,827	1,457,774
News Corp., Class A, NVS	121,159	1,200,686
News Corp., Class B	37,692	385,212
Nexstar Media Group Inc., Class A	14,388	1,007,735
Omnicom Group Inc.	67,892	3,871,881
Sinclair Broadcast Group Inc., Class A	20,767	366,538
Sirius XM Holdings Inc. ^(a)	427,616	2,527,211
TEGNA Inc.	67,672	725,444
ViacomCBS Inc., Class B, NVS	168,507	2,908,431
		102,301,142
Multiline Retail — 5.1%		
Dollar General Corp.	79,390	13,917,067
Dollar Tree Inc. ^(b)	73,796	5,879,327
Kohl's Corp.	48,847	901,716
Macy's Inc.	94,197	551,994
Nordstrom Inc.	33,532	629,731
Ollie's Bargain Outlet Holdings Inc. ^{(a)(b)}	17,091	1,160,650
Target Corp.	158,012	17,340,237
		40,380,722
Professional Services — 1.1%		
IHS Markit Ltd.	125,036	8,414,923
Road & Rail — 0.6%		
AMERCO	2,513	703,967
Avis Budget Group Inc. ^(b)	17,741	292,372
Lyft Inc., Class A ^(b)	63,421	2,082,111
Uber Technologies Inc. ^(b)	63,828	1,932,073
		5,010,523
Specialty Retail — 21.8%		
Aaron's Inc. ^(a)	21,072	672,408
Advance Auto Parts Inc.	21,597	2,611,293
American Eagle Outfitters Inc. ^(a)	49,160	390,822
AutoNation Inc. ^(b)	18,442	686,780
AutoZone Inc. ^(b)	7,429	7,579,957
Best Buy Co. Inc.	71,008	5,448,444
Burlington Stores Inc. ^(b)	20,659	3,774,193
CarMax Inc. ^{(a)(b)}	51,272	3,776,183
Carvana Co. ^(b)	15,686	1,256,605

Security	Shares	Value
Specialty Retail (continued)		
Dick's Sporting Goods Inc.	19,683	\$ 578,483
Five Below Inc. ^(b)	17,361	1,565,268
Floor & Decor Holdings Inc., Class A ^{(a)(b)}	21,787	923,769
Foot Locker Inc.	33,449	857,298
Gap Inc. (The)	66,620	540,954
Home Depot Inc. (The)	285,577	62,778,392
L Brands Inc.	72,416	861,026
Lithia Motors Inc., Class A	7,088	783,649
Lowe's Companies Inc.	239,003	25,035,564
Murphy USA Inc. ^(b)	9,032	964,618
National Vision Holdings Inc. ^(b)	24,629	652,669
O'Reilly Automotive Inc. ^(b)	23,591	9,114,147
Penske Automotive Group Inc.	10,456	376,207
Ross Stores Inc.	112,795	10,304,951
Tiffany & Co.	33,662	4,258,243
TJX Companies Inc. (The)	378,136	18,547,571
Tractor Supply Co.	36,914	3,744,187
Ulta Beauty Inc. ^{(a)(b)}	17,825	3,884,424
Urban Outfitters Inc. ^(b)	21,835	378,619
Williams-Sonoma Inc.	24,200	1,496,528
		173,843,252
Trading Companies & Distributors — 0.1%		
Beacon Roofing Supply Inc. ^(b)	21,229	467,038
Total Common Stocks — 99.9%		
(Cost: \$816,359,835)		797,567,931
Short-Term Investments		
Money Market Funds — 2.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.89% ^{(c)(d)(e)}	21,026,773	21,049,903
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.18% ^{(c)(d)}	943,000	943,000
		21,992,903
Total Short-Term Investments — 2.8%		
(Cost: \$21,969,728)		21,992,903
Total Investments in Securities — 102.7%		
(Cost: \$838,329,563)		819,560,834
Other Assets, Less Liabilities — (2.7)%		
		(21,390,311)
Net Assets — 100.0%		
		\$ 798,170,523

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

(b) Non-income producing security.

(c) Affiliate of the Fund.

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

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

April 30, 2020

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:

<i>Affiliated Issuer</i>	<i>Shares Held at 04/30/19</i>	<i>Net Activity</i>	<i>Shares Held at 04/30/20</i>	<i>Value at 04/30/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	29,031,428	(8,004,655)	21,026,773	\$21,049,903	\$130,319 ^(b)	\$ 5,285	\$ 21,693
BlackRock Cash Funds: Treasury, SL Agency Shares	1,029,637	(86,637)	943,000	943,000	24,304	—	—
				<u>\$21,992,903</u>	<u>\$154,623</u>	<u>\$ 5,285</u>	<u>\$ 21,693</u>

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
S&P Select Sector Consumer Discretionary E-Mini Index	4	06/19/20	\$ 471	<u>\$ 71,151</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:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 71,151</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>\$(203,049)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 71,151</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$883,428</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.

Schedule of Investments (continued)

April 30, 2020

iShares® U.S. Consumer Services ETF

Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$797,567,931	\$ —	\$ —	\$797,567,931
Money Market Funds	21,992,903	—	—	21,992,903
	<u>\$819,560,834</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$819,560,834</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 71,151	\$ —	\$ —	\$ 71,151

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

See notes to financial statements.

Schedule of Investments

April 30, 2020

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

Security	Shares	Value
Common Stocks		
Banks — 42.5%		
Associated Banc-Corp.	54,023	\$ 763,885
BancorpSouth Bank	32,519	711,841
Bank of America Corp.	2,734,326	65,760,540
Bank of Hawaii Corp.	13,621	928,680
Bank OZK	40,968	926,696
BankUnited Inc.	32,090	635,703
BOK Financial Corp.	10,773	557,934
Cathay General Bancorp.	25,582	714,249
CIT Group Inc.	32,024	607,816
Citigroup Inc.	737,384	35,807,367
Citizens Financial Group Inc.	146,857	3,288,128
Comerica Inc.	48,662	1,696,357
Commerce Bancshares Inc.	35,004	2,141,895
Cullen/Frost Bankers Inc.	19,251	1,383,377
East West Bancorp. Inc.	49,186	1,724,953
Fifth Third Bancorp.	239,693	4,479,862
First Citizens BancShares Inc./NC, Class A	2,751	1,050,882
First Financial Bankshares Inc.	45,943	1,279,513
First Hawaiian Inc.	43,961	773,274
First Horizon National Corp.	104,474	948,624
First Republic Bank/CA	56,919	5,936,083
FNB Corp.	110,066	890,434
Fulton Financial Corp.	54,974	642,646
Glacier Bancorp. Inc.	28,801	1,096,742
Hancock Whitney Corp.	29,474	616,301
Home BancShares Inc./AR	52,534	805,346
Huntington Bancshares Inc./OH	348,900	3,223,836
IBERIABANK Corp.	17,659	732,142
International Bancshares Corp.	19,401	562,435
Investors Bancorp. Inc.	67,988	632,968
JPMorgan Chase & Co.	1,059,363	101,444,601
KeyCorp.	332,674	3,875,652
M&T Bank Corp.	44,570	4,995,406
PacWest Bancorp.	40,577	821,278
People's United Financial Inc.	149,901	1,902,244
Pinnacle Financial Partners Inc.	24,351	980,128
PNC Financial Services Group Inc. (The)	147,993	15,786,413
Popular Inc.	29,945	1,155,578
Prosperity Bancshares Inc.	31,876	1,910,329
Regions Financial Corp.	325,811	3,502,468
Signature Bank/New York NY	18,228	1,953,677
Sterling Bancorp./DE	68,396	843,323
SVB Financial Group ^(a)	17,417	3,364,442
Synovus Financial Corp.	49,597	1,042,033
TCF Financial Corp.	51,857	1,539,634
Texas Capital Bancshares Inc. ^(a)	17,022	472,871
Truist Financial Corp.	452,951	16,904,131
Trustmark Corp.	21,517	572,567
U.S. Bancorp.	480,048	17,521,752
UMB Financial Corp.	14,632	743,891
Umpqua Holdings Corp.	73,905	925,660
United Bankshares Inc./WV	34,110	1,021,936
Valley National Bancorp.	131,580	1,100,009
Webster Financial Corp.	31,150	879,987
Wells Fargo & Co.	1,299,922	37,762,734
Western Alliance Bancorp.	31,974	1,147,227
Wintrust Financial Corp.	19,278	807,748

Security	Shares	Value
Banks (continued)		
Zions Bancorp. N.A.	57,575	\$ 1,819,946
		368,118,174
Capital Markets — 29.0%		
Affiliated Managers Group Inc.	16,664	1,165,813
Ameriprise Financial Inc.	42,792	4,918,513
Bank of New York Mellon Corp. (The)	283,444	10,640,488
BlackRock Inc. ^(b)	39,831	19,996,755
Blackstone Group Inc. (The), Class A	222,699	11,633,796
Choe Global Markets Inc.	37,444	3,721,185
Charles Schwab Corp. (The)	386,147	14,565,465
CME Group Inc.	121,038	21,570,182
E*TRADE Financial Corp.	76,335	3,099,964
Eaton Vance Corp., NVS	38,253	1,403,885
Evercore Inc., Class A	13,214	681,842
FactSet Research Systems Inc.	12,816	3,524,400
Federated Hermes Inc.	32,474	739,433
Franklin Resources Inc.	94,157	1,773,918
Goldman Sachs Group Inc. (The)	107,635	19,742,412
Interactive Brokers Group Inc., Class A ^(c)	25,934	1,063,294
Intercontinental Exchange Inc.	188,079	16,823,667
Invesco Ltd.	125,024	1,077,707
Janus Henderson Group PLC	52,718	943,652
Lazard Ltd., Class A	37,874	1,041,535
Legg Mason Inc.	27,578	1,374,212
LPL Financial Holdings Inc.	27,302	1,644,126
MarketAxess Holdings Inc.	12,809	5,828,223
Moody's Corp.	54,841	13,375,720
Morgan Stanley	393,357	15,510,067
Morningstar Inc.	6,951	1,084,078
MSCI Inc.	28,610	9,355,470
Nasdaq Inc.	38,754	4,250,151
Northern Trust Corp.	71,564	5,665,006
Raymond James Financial Inc.	41,735	2,751,171
S&P Global Inc.	82,547	24,176,365
SEI Investments Co.	42,584	2,170,081
State Street Corp.	122,815	7,742,258
Stifel Financial Corp.	23,112	1,023,399
T Rowe Price Group Inc.	78,926	9,126,213
TD Ameritrade Holding Corp.	89,462	3,513,173
Tradeweb Markets Inc., Class A	25,307	1,320,013
Virtu Financial Inc., Class A	25,076	586,026
		250,623,658
Consumer Finance — 5.5%		
Ally Financial Inc.	128,156	2,100,477
American Express Co.	226,627	20,679,714
Capital One Financial Corp.	157,299	10,186,683
Credit Acceptance Corp. ^(a)	4,704	1,465,625
Discover Financial Services	105,875	4,549,449
FirstCash Inc.	14,446	1,037,800
Green Dot Corp., Class A ^(a)	15,910	485,255
LendingTree Inc. ^(a)	2,600	648,362
Navient Corp.	57,643	439,240
OneMain Holdings Inc.	25,752	623,456
Santander Consumer USA Holdings Inc.	32,774	510,947
SLM Corp.	142,955	1,192,245
Synchrony Financial	190,628	3,772,528
		47,691,781
Diversified Financial Services — 0.3%		
Equitable Holdings Inc.	140,764	2,578,796

Schedule of Investments (continued)

April 30, 2020

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

Security	Shares	Value
Insurance — 0.3%		
Fidelity National Financial Inc.	92,710	\$ 2,507,806
IT Services — 21.5%		
Mastercard Inc., Class A	299,835	82,445,630
Visa Inc., Class A ^(c)	578,181	103,332,508
		185,778,138
Thriffs & Mortgage Finance — 0.7%		
Capitol Federal Financial Inc.	48,011	575,652
Essent Group Ltd.	33,344	910,958
MGIC Investment Corp.	118,187	863,947
New York Community Bancorp. Inc.	157,850	1,714,251
Radian Group Inc.	68,147	1,020,842
TFS Financial Corp.	17,024	232,377
Washington Federal Inc.	26,474	707,915
		6,025,942
Total Common Stocks — 99.8%		
(Cost: \$1,011,285,437)		863,324,295

Short-Term Investments

Money Market Funds — 0.1%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.89% ^{(b)(d)(e)}	195,570	195,785
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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	Shares Purchased	Shares Sold	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	—	195,570 ^(b)	—	195,570	\$ 195,785	\$ 34,322 ^(c)	\$ 41,960	\$ 366
BlackRock Cash Funds: Treasury, SL Agency Shares	702,900	406,100 ^(b)	—	1,109,000	1,109,000	30,119	—	—
BlackRock Inc.	56,393	13,609	(30,171)	39,831	19,996,755	689,745	1,111,254	(1,460,701)
					<u>\$21,301,540</u>	<u>\$754,186</u>	<u>\$ 1,153,214</u>	<u>\$ (1,460,335)</u>

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

^(b) Net of purchases and sales.

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P Select Sector Financial E-Mini Index.	24	06/19/20	\$ 1,676	\$ 176,701

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>\$ 176,701</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>\$(504,975)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 176,701</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$1,112,307</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	\$863,324,295	\$ —	\$ —	\$863,324,295
Money Market Funds	1,304,785	—	—	1,304,785
	<u>\$864,629,080</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$864,629,080</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 176,701</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 176,701</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. Financials ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Banks — 24.2%		
Associated Banc-Corp.	43,361	\$ 613,125
BancorpSouth Bank	26,118	571,723
Bank of America Corp.	2,219,186	53,371,423
Bank of Hawaii Corp.	11,106	757,207
Bank OZK	33,090	748,496
BankUnited Inc.	26,153	518,091
BOK Financial Corp.	8,670	449,019
Cathay General Bancorp.	20,834	581,685
CIT Group Inc.	25,929	492,132
Citigroup Inc.	599,397	29,106,718
Citizens Financial Group Inc.	119,585	2,677,508
Comerica Inc.	39,471	1,375,959
Commerce Bancshares Inc.	28,432	1,739,754
Cullen/Frost Bankers Inc.	15,579	1,119,507
East West Bancorp. Inc.	39,985	1,402,274
Fifth Third Bancorp.	194,982	3,644,214
First Citizens BancShares Inc./NC, Class A	2,237	854,534
First Financial Bankshares Inc.	37,372	1,040,810
First Hawaiian Inc.	36,064	634,366
First Horizon National Corp.	85,321	774,715
First Republic Bank/CA	46,268	4,825,290
FNB Corp.	89,274	722,227
Fulton Financial Corp.	44,933	525,267
Glacier Bancorp. Inc.	23,329	888,368
Hancock Whitney Corp.	23,730	496,194
Home BancShares Inc./AR	42,480	651,218
Huntington Bancshares Inc./OH	284,151	2,625,555
IBERIABANK Corp.	14,217	589,437
International Bancshares Corp.	15,601	452,273
Investors Bancorp. Inc.	55,017	512,208
JPMorgan Chase & Co.	849,987	81,394,755
KeyCorp.	270,746	3,154,191
M&T Bank Corp.	36,244	4,062,228
PacWest Bancorp.	32,621	660,249
People's United Financial Inc.	121,786	1,545,464
Pinnacle Financial Partners Inc.	19,761	795,380
PNC Financial Services Group Inc. (The)	120,299	12,832,294
Popular Inc.	24,255	936,000
Prosperity Bancshares Inc.	25,903	1,552,367
Regions Financial Corp.	265,297	2,851,943
Signature Bank/New York NY	14,811	1,587,443
Sterling Bancorp./DE	55,435	683,514
SVB Financial Group ^(a)	14,185	2,740,116
Synovus Financial Corp.	40,305	846,808
TCF Financial Corp.	42,119	1,250,513
Texas Capital Bancshares Inc. ^(a)	13,750	381,975
Truist Financial Corp.	368,189	13,740,814
Trustmark Corp.	17,793	473,472
U.S. Bancorp.	390,217	14,242,921
UMB Financial Corp.	11,897	604,844
Umpqua Holdings Corp.	60,713	760,430
United Bankshares Inc./WV	28,005	839,030
Valley National Bancorp.	106,844	893,216
Webster Financial Corp.	25,211	712,211
Wells Fargo & Co.	1,056,668	30,696,205
Western Alliance Bancorp.	26,010	933,239
Wintrust Financial Corp.	15,541	651,168

Security	Shares	Value
Banks (continued)		
Zions Bancorp. N.A.	46,776	\$ 1,478,589
		298,062,676
Capital Markets — 16.5%		
Affiliated Managers Group Inc.	13,456	941,382
Ameriprise Financial Inc.	34,800	3,999,912
Bank of New York Mellon Corp. (The)	230,404	8,649,366
BlackRock Inc. ^(b)	32,378	16,255,051
Blackstone Group Inc. (The), Class A	181,024	9,456,694
Choe Global Markets Inc.	30,482	3,029,301
Charles Schwab Corp. (The)	313,887	11,839,818
CME Group Inc.	98,388	17,533,725
E*TRADE Financial Corp.	62,163	2,524,439
Eaton Vance Corp., NVS	31,120	1,142,104
Evercore Inc., Class A	10,765	555,474
FactSet Research Systems Inc. ^(c)	10,433	2,869,075
Federated Hermes Inc.	26,347	599,921
Franklin Resources Inc.	76,503	1,441,317
Goldman Sachs Group Inc. (The)	87,493	16,047,966
Interactive Brokers Group Inc., Class A	21,066	863,706
Intercontinental Exchange Inc.	152,883	13,675,384
Invesco Ltd.	102,169	880,697
Janus Henderson Group PLC	42,964	769,056
Lazard Ltd., Class A	30,812	847,330
Legg Mason Inc.	22,420	1,117,189
LPL Financial Holdings Inc.	22,141	1,333,331
MarketAxess Holdings Inc.	10,412	4,737,564
Moody's Corp.	44,579	10,872,818
Morgan Stanley	319,748	12,607,664
Morningstar Inc.	5,664	883,357
MSCI Inc.	23,256	7,604,712
Nasdaq Inc.	31,528	3,457,676
Northern Trust Corp.	58,172	4,604,895
Raymond James Financial Inc.	33,992	2,240,753
S&P Global Inc.	67,101	19,652,541
SEI Investments Co.	34,559	1,761,127
State Street Corp.	99,833	6,293,472
Stifel Financial Corp.	18,793	832,154
T Rowe Price Group Inc.	64,156	7,418,358
TD Ameritrade Holding Corp.	72,846	2,860,662
Tradeweb Markets Inc., Class A	20,497	1,069,124
Virtu Financial Inc., Class A	20,161	471,163
		203,740,278
Consumer Finance — 3.1%		
Ally Financial Inc.	104,068	1,705,674
American Express Co.	184,220	16,810,075
Capital One Financial Corp.	127,863	8,280,408
Credit Acceptance Corp. ^{(a)(c)}	3,812	1,187,705
Discover Financial Services	86,157	3,702,166
FirstCash Inc.	11,780	846,275
Green Dot Corp., Class A ^(a)	12,871	392,565
LendingTree Inc. ^(a)	2,126	530,161
Navient Corp.	46,227	352,250
OneMain Holdings Inc.	21,043	509,451
Santander Consumer USA Holdings Inc.	26,596	414,632
SLM Corp.	115,244	961,135
Synchrony Financial	155,233	3,072,061
		38,764,558
Diversified Financial Services — 8.4%		
Berkshire Hathaway Inc., Class B ^(a)	530,086	99,316,913

Schedule of Investments (continued)

April 30, 2020

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

Security	Shares	Value
Diversified Financial Services (continued)		
Equitable Holdings Inc.	114,383	\$ 2,095,496
Voya Financial Inc.	36,987	1,670,703
		103,083,112
Equity Real Estate Investment Trusts (REITs) — 21.4%		
Acadia Realty Trust	23,680	293,395
Alexandria Real Estate Equities Inc.	33,660	5,287,649
American Campus Communities Inc.	37,700	1,330,433
American Homes 4 Rent, Class A	69,843	1,686,010
American Tower Corp.	121,610	28,943,180
AmeriCold Realty Trust	52,509	1,606,250
Apartment Investment & Management Co., Class A	40,772	1,535,881
Apple Hospitality REIT Inc.	57,553	557,113
AvalonBay Communities Inc.	38,344	6,248,155
Boston Properties Inc.	39,505	3,839,096
Brandywine Realty Trust	48,482	541,059
Brixmor Property Group Inc.	81,555	933,805
Camden Property Trust	26,656	2,347,594
Colony Capital Inc.	133,313	307,953
Columbia Property Trust Inc.	32,062	458,166
CoreCivic Inc.	33,082	434,036
CoreSite Realty Corp.	10,354	1,254,801
Corporate Office Properties Trust	30,600	808,452
Cousins Properties Inc.	40,499	1,221,855
Crown Castle International Corp.	114,150	18,198,934
CubeSmart	53,093	1,337,944
CyrusOne Inc.	31,169	2,186,505
DiamondRock Hospitality Co.	55,880	348,132
Digital Realty Trust Inc.	72,169	10,788,544
Diversified Healthcare Trust	65,722	204,395
Douglas Emmett Inc.	45,208	1,378,392
Duke Realty Corp.	100,988	3,504,284
EastGroup Properties Inc.	10,557	1,119,042
EPR Properties	21,588	635,119
Equinix Inc.	23,414	15,809,133
Equity Commonwealth	33,403	1,134,032
Equity LifeStyle Properties Inc.	50,047	3,018,335
Equity Residential	95,838	6,235,220
Essex Property Trust Inc.	18,142	4,428,462
Extra Space Storage Inc.	35,595	3,140,903
Federal Realty Investment Trust	19,246	1,602,614
First Industrial Realty Trust Inc.	34,906	1,318,400
Gaming and Leisure Properties Inc.	55,871	1,577,797
GEO Group Inc. (The)	33,304	422,295
Healthcare Realty Trust Inc.	36,792	1,081,317
Healthcare Trust of America Inc., Class A	56,825	1,399,600
Healthpeak Properties Inc.	136,007	3,555,223
Highwoods Properties Inc.	28,338	1,099,798
Host Hotels & Resorts Inc.	197,427	2,430,326
Hudson Pacific Properties Inc.	42,681	1,049,099
Invitation Homes Inc.	147,952	3,499,065
Iron Mountain Inc.	78,626	1,901,177
JBG SMITH Properties	32,280	1,095,906
Kilroy Realty Corp.	26,720	1,663,587
Kimco Realty Corp.	115,616	1,261,371
Lamar Advertising Co., Class A	23,584	1,359,618
Lexington Realty Trust	68,349	714,247
Life Storage Inc.	12,821	1,122,991
Macerich Co. (The)	30,420	227,237
Mack-Cali Realty Corp.	24,623	398,646
Medical Properties Trust Inc.	142,430	2,441,250

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Mid-America Apartment Communities Inc.	31,343	\$ 3,507,909
National Health Investors Inc.	12,101	666,281
National Retail Properties Inc.	46,843	1,528,956
Omega Healthcare Investors Inc.	59,830	1,744,045
Outfront Media Inc.	39,342	617,276
Paramount Group Inc.	55,768	538,161
Park Hotels & Resorts Inc.	65,611	623,961
Pebblebrook Hotel Trust	35,797	423,836
Physicians Realty Trust	53,951	831,924
Piedmont Office Realty Trust Inc., Class A	34,828	604,266
PotlatchDeltic Corp.	18,320	643,215
Prologis Inc.	202,686	18,085,672
PS Business Parks Inc.	5,508	711,028
Public Storage	41,243	7,648,514
Rayonier Inc.	35,723	858,424
Realty Income Corp.	94,090	5,167,423
Regency Centers Corp.	45,881	2,014,635
Retail Properties of America Inc., Class A	58,307	361,503
Rexford Industrial Realty Inc.	30,473	1,240,861
RLJ Lodging Trust	46,366	430,740
Ryman Hospitality Properties Inc.	15,001	530,135
Sabra Health Care REIT Inc.	56,605	725,676
SBA Communications Corp.	30,915	8,962,877
Service Properties Trust	45,228	313,430
Simon Property Group Inc.	84,248	5,625,239
SITE Centers Corp.	41,231	249,860
SL Green Realty Corp.	22,397	1,188,161
Spirit Realty Capital Inc.	27,450	844,362
STORE Capital Corp.	58,521	1,174,516
Sun Communities Inc.	25,468	3,422,899
Sunstone Hotel Investors Inc.	61,559	565,727
Taubman Centers Inc.	16,961	731,019
UDR Inc.	80,567	3,018,845
Urban Edge Properties	31,933	367,230
Ventas Inc.	102,488	3,315,487
VEREIT Inc.	292,350	1,602,078
VICI Properties Inc.	126,978	2,211,957
Vornado Realty Trust	43,373	1,900,605
Washington REIT	22,024	513,600
Weingarten Realty Investors	33,223	604,326
Welltower Inc.	111,402	5,707,124
Weyerhaeuser Co.	204,621	4,475,061
WP Carey Inc.	47,368	3,115,867
Xenia Hotels & Resorts Inc.	30,831	299,061
		264,037,595
Insurance — 13.0%		
Aflac Inc.	201,526	7,504,828
Alleghany Corp.	3,964	2,115,626
Allstate Corp. (The)	88,942	9,047,180
American Financial Group Inc./OH	20,493	1,357,456
American International Group Inc.	238,844	6,073,803
Aon PLC	64,283	11,099,746
Arch Capital Group Ltd. ^(a)	111,473	2,678,696
Arthur J Gallagher & Co.	51,230	4,021,555
Assurant Inc.	16,603	1,763,903
Assured Guaranty Ltd.	26,225	779,669
Athene Holding Ltd., Class A ^(a)	32,494	877,338
Axis Capital Holdings Ltd.	22,938	839,531
BrightHouse Financial Inc. ^(a)	29,979	770,760
Brown & Brown Inc.	64,372	2,311,599

Schedule of Investments (continued)

April 30, 2020

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

Security	Shares	Value
Insurance (continued)		
Chubb Ltd.....	124,426	\$ 13,439,252
Cincinnati Financial Corp.	41,751	2,747,216
CNA Financial Corp.....	7,524	237,608
CNO Financial Group Inc.	41,139	578,414
Enstar Group Ltd. ^(a)	4,040	584,265
Erie Indemnity Co., Class A, NVS.....	5,094	907,038
Everest Re Group Ltd.....	11,168	1,933,516
Fidelity National Financial Inc.	75,321	2,037,433
First American Financial Corp.	30,842	1,422,433
Genworth Financial Inc., Class A ^(a)	138,252	501,855
Globe Life Inc.	27,427	2,258,339
Hanover Insurance Group Inc. (The)	10,793	1,083,401
Hartford Financial Services Group Inc. (The)	98,689	3,749,195
Kemper Corp.....	17,155	1,153,159
Lincoln National Corp.....	54,311	1,926,411
Loews Corp.....	70,415	2,440,584
Markel Corp. ^(a)	3,797	3,287,595
Marsh & McLennan Companies Inc.....	138,557	13,485,753
Mercury General Corp.....	7,421	303,964
MetLife Inc.	214,612	7,743,201
Old Republic International Corp.	78,412	1,250,671
Primerica Inc.	11,314	1,175,638
Principal Financial Group Inc.....	71,093	2,588,496
ProAssurance Corp.....	14,125	302,134
Progressive Corp. (The)	160,510	12,407,423
Prudential Financial Inc.	110,368	6,883,652
Reinsurance Group of America Inc.	17,174	1,797,774
RenaissanceRe Holdings Ltd.....	12,095	1,765,991
RLI Corp.	10,970	798,945
Selective Insurance Group Inc.	16,342	819,225
Travelers Companies Inc. (The).....	70,865	7,172,247
Unum Group.....	56,465	985,314
White Mountains Insurance Group Ltd.....	825	802,725
Willis Towers Watson PLC.....	35,300	6,293,637
WR Berkley Corp.....	39,962	2,157,948
		160,264,142
IT Services — 11.2%		
Mastercard Inc., Class A.....	202,417	55,658,603
Visa Inc., Class A.....	457,777	81,813,905
		137,472,508
Mortgage Real Estate Investment — 0.6%		
AGNC Investment Corp.....	148,113	1,839,563
Annaly Capital Management Inc.....	393,631	2,460,194
Blackstone Mortgage Trust Inc., Class A.....	36,747	864,657
Chimera Investment Corp.....	51,067	396,791
Invesco Mortgage Capital Inc.....	43,846	133,292
MFA Financial Inc.	124,338	217,591

Security	Shares	Value
Mortgage Real Estate Investment (continued)		
New Residential Investment Corp.	114,408	\$ 696,745
Starwood Property Trust Inc.....	77,612	1,004,299
Two Harbors Investment Corp.....	74,734	341,534
		7,954,666
Professional Services — 0.5%		
CoStar Group Inc. ^(a)	10,058	6,520,199
Real Estate Management & Development — 0.5%		
CBRE Group Inc., Class A ^(a)	91,955	3,947,628
Howard Hughes Corp. (The) ^(a)	11,816	639,955
Jones Lang LaSalle Inc.	14,140	1,492,901
		6,080,484
Thriffs & Mortgage Finance — 0.4%		
Capitol Federal Financial Inc.	38,716	464,205
Essent Group Ltd.....	26,973	736,902
MGIC Investment Corp.	95,934	701,278
New York Community Bancorp. Inc.....	128,249	1,392,784
Radian Group Inc.....	54,912	822,582
TFS Financial Corp.	14,265	194,717
Washington Federal Inc.....	21,399	572,209
		4,884,677
Total Common Stocks — 99.8%		
(Cost: \$1,511,449,953).....		1,230,864,895
Short-Term Investments		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.89% ^{(b)(d)(e)}	30,405	30,405
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.18% ^{(b)(d)}	1,623,000	1,623,000
		1,653,405
Total Short-Term Investments — 0.1%		
(Cost: \$1,653,405).....		1,653,405
Total Investments in Securities — 99.9%		
(Cost: \$1,513,103,358).....		1,232,518,300
Other Assets, Less Liabilities — 0.1%		
		716,495
Net Assets — 100.0%		
		\$ 1,233,234,795

^(a) Non-income producing security.

^(b) Affiliate of the Fund.

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

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

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

April 30, 2020

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:

<i>Affiliated Issuer</i>	<i>Shares Held at 04/30/19</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at 04/30/20</i>	<i>Value at 04/30/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	8,045,094	—	(8,014,689) ^(b)	30,405	\$ 30,405	\$ 69,812 ^(c)	\$ (21,605)	\$ (2,175)
BlackRock Cash Funds: Treasury, SL Agency Shares	2,371,302	—	(748,302) ^(b)	1,623,000	1,623,000	45,565	—	—
BlackRock Inc.	38,120	22,522	(28,264)	32,378	16,255,051	495,482	495,279	(439,714)
					<u>\$17,908,456</u>	<u>\$610,859</u>	<u>\$ 473,674</u>	<u>\$ (441,889)</u>

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Dow Jones U.S. Real Estate	19	06/19/20	\$ 569	\$ 63,128
S&P Select Sector Financial E-Mini Index	21	06/19/20	1,466	158,501
				<u>\$ 221,629</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:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$221,629</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>\$(629,851)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 221,629</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$1,210,637</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.

Schedule of Investments (continued)

April 30, 2020

iShares® U.S. Financials ETF

Fair Value Measurements (continued)

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.....	\$1,230,864,895	\$ —	\$ —	\$1,230,864,895
Money Market Funds	1,653,405	—	—	1,653,405
	<u>\$1,232,518,300</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,232,518,300</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 221,629	\$ —	\$ —	\$ 221,629

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

See notes to financial statements.

Schedule of Investments

April 30, 2020

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 15.2%		
Axon Enterprise Inc. ^(a)	12,942	\$ 941,013
Boeing Co. (The)	116,865	16,480,302
BWX Technologies Inc.	20,774	1,102,268
Curtiss-Wright Corp.	9,305	964,463
General Dynamics Corp.	51,222	6,690,618
HEICO Corp. ^(b)	8,813	772,019
HEICO Corp., Class A	15,771	1,140,716
Hexcel Corp.	18,476	639,085
Howmet Aerospace Inc.	84,761	1,107,826
Huntington Ingalls Industries Inc.	8,955	1,714,077
L3Harris Technologies Inc.	48,321	9,359,778
Lockheed Martin Corp.	54,257	21,109,228
Mercury Systems Inc. ^{(a)(b)}	12,113	1,079,995
Moog Inc., Class A	7,070	349,824
Northrop Grumman Corp.	34,260	11,328,754
Raytheon Technologies Corp.	319,457	20,704,008
Spirit AeroSystems Holdings Inc., Class A ^(b)	22,646	501,835
Teledyne Technologies Inc. ^(a)	7,976	2,597,544
Textron Inc.	49,780	1,312,201
TransDigm Group Inc.	10,885	3,952,126
		103,847,680
Air Freight & Logistics — 4.0%		
CH Robinson Worldwide Inc.	29,597	2,098,427
Expeditors International of Washington Inc.	37,238	2,666,427
FedEx Corp.	52,468	6,651,368
United Parcel Service Inc., Class B	153,172	14,499,262
XPO Logistics Inc. ^{(a)(b)}	20,131	1,343,543
		27,259,027
Building Products — 3.6%		
Allegion PLC	20,333	2,044,280
AO Smith Corp.	29,893	1,266,865
Armstrong World Industries Inc.	10,629	819,283
Carrier Global Corp. ^(a)	177,338	3,140,656
Fortune Brands Home & Security Inc.	30,349	1,462,822
Johnson Controls International PLC	168,619	4,908,499
Lennox International Inc.	7,648	1,427,729
Masco Corp.	62,140	2,550,225
Owens Corning	23,802	1,032,055
Resideo Technologies Inc. ^(a)	27,175	139,408
Trane Technologies PLC	52,372	4,578,360
Trex Co. Inc. ^(a)	12,723	1,211,484
		24,581,666
Chemicals — 1.4%		
Sherwin-Williams Co. (The)	17,958	9,632,132
Commercial Services & Supplies — 3.1%		
ADT Inc.	22,621	129,618
Brink's Co. (The)	10,925	558,486
Cimpress PLC ^(a)	5,331	388,044
Cintas Corp.	18,325	4,065,035
Clean Harbors Inc. ^(a)	11,229	599,965
Covanta Holding Corp.	25,393	197,558
Deluxe Corp.	9,113	256,713
MSA Safety Inc.	7,773	874,696
Republic Services Inc.	46,041	3,606,852
Stericycle Inc. ^(a)	19,875	969,900
Tetra Tech Inc.	11,929	898,015

Security	Shares	Value
Commercial Services & Supplies (continued)		
Waste Management Inc.	85,313	\$ 8,533,006
		21,077,888
Construction & Engineering — 1.0%		
AECOM ^(a)	34,234	1,241,325
EMCOR Group Inc.	12,290	780,784
Fluor Corp.	30,825	360,652
Jacobs Engineering Group Inc.	29,635	2,452,296
MasTec Inc. ^(a)	13,164	472,588
Quanta Services Inc. ^(b)	31,036	1,128,469
Valmont Industries Inc.	4,702	551,262
		6,987,376
Construction Materials — 1.0%		
Eagle Materials Inc.	9,054	552,385
Martin Marietta Materials Inc.	13,665	2,599,493
Summit Materials Inc., Class A ^(a)	24,711	373,383
Vulcan Materials Co.	28,931	3,268,335
		6,793,596
Containers & Packaging — 3.7%		
Amcor PLC	354,143	3,176,663
AptarGroup Inc.	14,001	1,499,227
Avery Dennison Corp.	18,273	2,017,156
Ball Corp.	71,505	4,690,013
Berry Global Group Inc. ^(a)	28,812	1,146,429
Crown Holdings Inc. ^(a)	29,666	1,910,787
Graphic Packaging Holding Co.	63,305	845,122
International Paper Co.	85,721	2,935,944
O-I Glass Inc.	34,230	282,055
Packaging Corp. of America	20,717	2,002,298
Sealed Air Corp.	33,866	968,229
Silgan Holdings Inc.	17,041	587,915
Sonoco Products Co.	21,882	1,068,717
Westrock Co.	56,467	1,817,673
		24,948,228
Electrical Equipment — 4.5%		
Acuity Brands Inc.	8,685	752,034
AMETEK Inc.	49,966	4,190,649
Eaton Corp. PLC	90,361	7,545,144
Emerson Electric Co.	133,150	7,593,545
EnerSys ^(b)	9,254	540,341
Generac Holdings Inc. ^(a)	13,641	1,329,179
GrafTech International Ltd.	12,389	100,599
Hubbell Inc.	11,862	1,475,989
nVent Electric PLC	33,979	633,708
Regal Beloit Corp.	8,942	634,971
Rockwell Automation Inc.	25,257	4,785,696
Sensata Technologies Holding PLC ^(a)	34,622	1,259,548
		30,841,403
Electronic Equipment, Instruments & Components — 5.2%		
Amphenol Corp., Class A	64,807	5,719,866
Anixter International Inc. ^(a)	6,567	609,812
Arrow Electronics Inc. ^(a)	17,765	1,117,774
Avnet Inc.	22,032	661,401
Belden Inc.	8,409	287,504
Cognex Corp.	37,415	2,066,804
Coherent Inc. ^(a)	5,277	674,770
Coming Inc.	168,113	3,700,167
Dolby Laboratories Inc., Class A	14,017	841,440
FLIR Systems Inc. ^(b)	29,259	1,269,841
IPG Photonics Corp. ^{(a)(b)}	7,742	1,001,273

Schedule of Investments (continued)

April 30, 2020

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

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Itron Inc. ^(a)	7,672	\$ 535,659
Jabil Inc.	30,396	864,462
Keysight Technologies Inc. ^(a)	41,001	3,967,667
Littelfuse Inc.	5,307	770,789
National Instruments Corp.	25,720	988,162
TE Connectivity Ltd.	73,111	5,370,734
Trimble Inc. ^(a)	54,542	1,888,789
Vishay Intertechnology Inc.	28,814	478,024
Zebra Technologies Corp., Class A ^(a)	11,794	2,708,610
		35,523,548
Industrial Conglomerates — 9.3%		
3M Co.	125,695	19,095,584
Carlisle Companies Inc.	12,361	1,495,187
General Electric Co.	1,908,994	12,981,159
Honeywell International Inc.	156,183	22,162,368
Roper Technologies Inc.	22,745	7,756,727
		63,491,025
IT Services — 20.8%		
Accenture PLC, Class A	138,813	25,706,779
Alliance Data Systems Corp.	8,952	448,227
Automatic Data Processing Inc.	94,580	13,873,940
Black Knight Inc. ^(a)	32,729	2,309,685
Broadridge Financial Solutions Inc.	25,072	2,908,352
Euronet Worldwide Inc. ^(a)	11,835	1,085,980
Fidelity National Information Services Inc.	134,340	17,718,103
Fiserv Inc. ^(a)	124,835	12,865,495
FleetCor Technologies Inc. ^(a)	18,968	4,576,030
Genpact Ltd.	33,692	1,160,015
Global Payments Inc.	65,694	10,906,518
Jack Henry & Associates Inc.	16,822	2,751,238
MAXIMUS Inc.	14,032	944,634
Paychex Inc.	69,634	4,771,322
PayPal Holdings Inc. ^(a)	256,657	31,568,811
Sabre Corp.	59,944	435,793
Square Inc., Class A ^(a)	74,893	4,878,530
Western Union Co. (The)	91,751	1,749,692
WEX Inc. ^(a)	9,466	1,252,541
		141,911,685
Life Sciences Tools & Services — 0.3%		
PerkinElmer Inc.	24,313	2,201,056
Machinery — 13.3%		
AGCO Corp.	13,687	723,221
Allison Transmission Holdings Inc.	26,147	950,182
Barnes Group Inc.	10,444	400,841
Caterpillar Inc.	120,801	14,058,820
Colfax Corp. ^{(a)(b)}	18,248	470,616
Crane Co.	11,160	607,662
Cummins Inc.	33,488	5,475,288
Deere & Co.	68,826	9,983,900
Donaldson Co. Inc.	27,709	1,214,485
Dover Corp.	31,758	2,974,137
Flowserve Corp.	28,670	807,634
Fortive Corp.	64,593	4,133,952
Gates Industrial Corp. PLC ^{(a)(b)}	10,418	89,491
Graco Inc.	36,510	1,630,537
Hillenbrand Inc.	16,260	340,647
IDEX Corp.	16,636	2,555,789
Illinois Tool Works Inc.	63,930	10,388,625

Security	Shares	Value
Machinery (continued)		
Ingersoll Rand Inc. ^(a)	75,747	\$ 2,202,723
ITT Inc. ^(b)	19,226	1,013,595
Kennametal Inc.	18,122	464,104
Lincoln Electric Holdings Inc.	13,324	1,072,715
Middleby Corp. (The) ^(a)	12,315	685,083
Navistar International Corp. ^(a)	14,251	338,746
Nordson Corp.	11,159	1,795,595
Oshkosh Corp.	14,844	1,002,415
Otis Worldwide Corp. ^(a)	88,668	4,514,088
PACCAR Inc.	75,601	5,233,857
Parker-Hannifin Corp.	28,080	4,440,010
Pentair PLC	36,656	1,267,931
Snap-on Inc.	12,013	1,565,174
Terex Corp.	14,305	217,293
Timken Co. (The)	14,896	559,792
Toro Co. (The)	23,250	1,483,582
Trinity Industries Inc.	21,432	413,423
Welbilt Inc. ^{(a)(b)}	28,927	142,610
Westinghouse Air Brake Technologies Corp.	39,846	2,248,111
Woodward Inc.	12,292	744,404
Xylem Inc./NY	39,369	2,830,631
		91,041,709
Marine — 0.1%		
Kirby Corp. ^(a)	13,083	698,894
Paper & Forest Products — 0.1%		
Louisiana-Pacific Corp.	25,638	512,760
Professional Services — 2.8%		
ASGN Inc. ^(a)	11,576	537,705
CoreLogic Inc.	17,309	665,012
Equifax Inc.	26,467	3,676,266
FTI Consulting Inc. ^(a)	8,207	1,045,244
Insperty Inc.	8,205	391,461
Korn Ferry	11,965	344,951
ManpowerGroup Inc.	12,860	954,726
Nielsen Holdings PLC	77,767	1,145,508
Robert Half International Inc.	25,730	1,216,257
TransUnion	41,161	3,243,075
TriNet Group Inc. ^{(a)(b)}	9,624	471,287
Verisk Analytics Inc.	35,819	5,474,218
		19,165,710
Road & Rail — 8.1%		
CSX Corp.	169,977	11,257,577
JB Hunt Transport Services Inc.	18,664	1,887,304
Kansas City Southern	21,667	2,828,627
Knight-Swift Transportation Holdings Inc. ^(b)	26,797	996,312
Landstar System Inc.	8,601	888,569
Norfolk Southern Corp.	56,994	9,751,673
Old Dominion Freight Line Inc.	20,933	3,041,355
Ryder System Inc.	11,749	415,915
Union Pacific Corp.	151,739	24,246,375
		55,313,707
Trading Companies & Distributors — 2.2%		
Air Lease Corp.	22,882	598,364
Applied Industrial Technologies Inc.	8,481	444,320
Fastenal Co. ^(b)	125,363	4,540,648
GATX Corp. ^(b)	7,656	454,001
HD Supply Holdings Inc. ^(a)	36,180	1,073,822
MSC Industrial Direct Co. Inc., Class A	9,852	587,573

Schedule of Investments (continued)

April 30, 2020

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

Security	Shares	Value
Trading Companies & Distributors (continued)		
SiteOne Landscape Supply Inc. ^(a)	9,037	\$ 800,949
United Rentals Inc. ^(a)	16,455	2,114,468
Univar Solutions Inc. ^{(a)(b)}	30,099	437,037
Watsco Inc.	7,121	1,146,410
WESCO International Inc. ^(a)	9,127	236,116
WW Grainger Inc.	9,541	2,629,309
		<u>15,063,017</u>
Transportation Infrastructure — 0.1%		
Macquarie Infrastructure Corp.	17,020	<u>469,582</u>
Total Common Stocks — 99.8% (Cost: \$779,958,161)		<u>681,361,689</u>

Short-Term Investments

Money Market Funds — 1.2%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.89% ^{(c)(d)(e)}	7,306,212	7,314,249
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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	7,305,701	511	7,306,212	\$7,314,249	\$74,089 ^(b)	\$ (5,662)	\$ 10,458
BlackRock Cash Funds: Treasury, SL Agency Shares	504,693	597,307	1,102,000	<u>1,102,000</u>	<u>24,588</u>	<u>—</u>	<u>—</u>
				<u>\$8,416,249</u>	<u>\$98,677</u>	<u>\$ (5,662)</u>	<u>\$ 10,458</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	20	06/19/20	\$ 1,289	\$ 101,197
S&P Select Sector Technology E-Mini Index	2	06/19/20	184	<u>25,401</u>
				<u>\$ 126,598</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:

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 126,598</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>\$(550,697)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts.....	<u>\$ 126,598</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$1,043,516</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	\$681,361,689	\$ —	\$ —	\$681,361,689
Money Market Funds	<u>8,416,249</u>	<u>—</u>	<u>—</u>	<u>8,416,249</u>
	<u>\$689,777,938</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$689,777,938</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts.....	<u>\$ 126,598</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 126,598</u>

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

See notes to financial statements.

Schedule of Investments

April 30, 2020

iShares® MSCI KLD 400 Social ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.0%		
Spirit AeroSystems Holdings Inc., Class A.....	14,011	\$ 310,484
Air Freight & Logistics — 0.7%		
CH Robinson Worldwide Inc.	18,315	1,298,533
Echo Global Logistics Inc. ^(a)	4,005	70,208
Expeditors International of Washington Inc.	23,051	1,650,567
United Parcel Service Inc., Class B	94,682	8,962,598
		11,981,906
Airlines — 0.1%		
Delta Air Lines Inc.	21,891	567,196
Southwest Airlines Co.	17,815	556,719
		1,123,915
Auto Components — 0.2%		
Aptiv PLC	34,547	2,402,744
Autoliv Inc.	11,107	666,642
BorgWarner Inc.	27,962	798,874
		3,868,260
Automobiles — 0.8%		
Harley-Davidson Inc. ^(b)	20,735	452,645
Tesla Inc. ^(a)	18,266	14,281,820
		14,734,465
Banks — 1.6%		
Bank of Hawaii Corp.	5,515	376,013
Cathay General Bancorp.	9,981	278,670
CIT Group Inc.	12,765	242,280
Citizens Financial Group Inc.	58,849	1,317,629
Comerica Inc.	19,514	680,258
First Republic Bank/CA.	22,766	2,374,266
Heartland Financial USA Inc.	4,620	156,941
International Bancshares Corp.	7,705	223,368
KeyCorp.	133,348	1,553,504
M&T Bank Corp.	16,974	1,902,446
Old National Bancorp./IN	18,439	261,281
People's United Financial Inc.	59,387	753,621
PNC Financial Services Group Inc. (The)	59,202	6,315,077
Regions Financial Corp.	130,575	1,403,681
Signature Bank/New York NY.	7,350	787,773
SVB Financial Group ^(a)	6,978	1,347,940
Truist Financial Corp.	181,212	6,762,832
Umpqua Holdings Corp.	30,246	378,831
Zions Bancorp. N.A.	23,075	729,401
		27,845,812
Beverages — 2.8%		
Coca-Cola Co. (The)	549,947	25,237,068
PepsiCo Inc.	188,409	24,924,626
		50,161,694
Biotechnology — 3.8%		
AbbVie Inc.	199,811	16,424,464
Amgen Inc.	80,283	19,205,299
Biogen Inc. ^(a)	24,382	7,237,309
BioMarin Pharmaceutical Inc. ^(a)	24,133	2,220,719
Gilead Sciences Inc.	170,942	14,359,128
Vertex Pharmaceuticals Inc. ^(a)	34,743	8,727,442
		68,174,361
Building Products — 0.7%		
Allegion PLC ^(b)	12,584	1,265,195
AO Smith Corp.	18,472	782,843

Security	Shares	Value
Building Products (continued)		
Builders FirstSource Inc. ^(a)	15,746	\$ 288,939
Fortune Brands Home & Security Inc.	18,845	908,329
Johnson Controls International PLC.	104,397	3,038,997
Lennox International Inc.	4,687	874,969
Masco Corp.	38,465	1,578,604
Owens Corning	14,677	636,395
Trane Technologies PLC	32,448	2,836,604
		12,210,875
Capital Markets — 3.6%		
Ameriprise Financial Inc.	17,151	1,971,336
Bank of New York Mellon Corp. (The)	112,284	4,215,141
BlackRock Inc. ^(c)	15,643	7,853,412
Charles Schwab Corp. (The)	155,960	5,882,811
CME Group Inc.	48,419	8,628,750
E*TRADE Financial Corp.	30,569	1,241,407
FactSet Research Systems Inc.	5,141	1,413,775
Franklin Resources Inc.	40,462	762,304
Intercontinental Exchange Inc.	75,237	6,729,950
Invesco Ltd.	52,229	450,214
Legg Mason Inc.	11,759	585,951
Moody's Corp.	22,962	5,600,432
Northern Trust Corp.	27,234	2,155,843
S&P Global Inc.	33,021	9,671,190
State Street Corp.	49,188	3,100,812
T Rowe Price Group Inc.	31,482	3,640,264
TD Ameritrade Holding Corp.	36,592	1,436,968
		65,340,560
Chemicals — 2.2%		
Air Products & Chemicals Inc.	29,782	6,718,224
Albemarle Corp.	14,341	880,968
Axalta Coating Systems Ltd. ^(a)	28,835	569,203
Ecolab Inc.	35,050	6,782,175
HB Fuller Co.	6,941	255,359
International Flavors & Fragrances Inc.	13,740	1,800,352
Linde PLC	72,579	13,353,810
Minerals Technologies Inc.	4,860	214,035
Mosaic Co. (The)	48,716	560,721
PPG Industries Inc.	31,836	2,891,664
Sherwin-Williams Co. (The)	11,225	6,020,753
		40,047,264
Commercial Services & Supplies — 0.2%		
ACCO Brands Corp.	14,102	104,355
Copart Inc. ^(a)	28,184	2,257,820
Deluxe Corp.	5,903	166,287
HNI Corp.	5,987	145,724
Interface Inc.	8,291	76,609
Knoll Inc.	6,975	81,328
RR Donnelley & Sons Co.	7,449	12,738
Steelcase Inc., Class A.	12,011	131,520
Team Inc. ^{(a)(b)}	3,557	21,947
Tetra Tech Inc.	7,385	555,943
		3,554,271
Communications Equipment — 1.6%		
Cisco Systems Inc.	573,190	24,291,792
CommScope Holding Co. Inc. ^(a)	26,378	290,422
F5 Networks Inc. ^(a)	8,159	1,136,222
Motorola Solutions Inc.	23,088	3,320,285
Plantronics Inc.	4,631	65,390
		29,104,111

Schedule of Investments (continued)

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Security	Shares	Value
Construction & Engineering — 0.1%		
EMCOR Group Inc.	7,685	\$ 488,228
Granite Construction Inc.	6,374	104,789
Quanta Services Inc.	19,426	706,329
		1,299,346
Consumer Finance — 0.5%		
Ally Financial Inc.	51,453	843,315
American Express Co.	93,972	8,574,945
		9,418,260
Containers & Packaging — 0.4%		
Amcor PLC	218,291	1,958,070
Avery Dennison Corp.	11,308	1,248,290
Ball Corp.	42,050	2,758,060
Sealed Air Corp.	20,515	586,524
Sonoco Products Co.	13,357	652,356
		7,203,300
Distributors — 0.1%		
LKQ Corp. ^(a)	41,497	1,085,147
Pool Corp.	5,408	1,144,657
		2,229,804
Diversified Financial Services — 0.1%		
Equitable Holdings Inc.	56,710	1,038,927
Voya Financial Inc.	18,247	824,217
		1,863,144
Diversified Telecommunication Services — 1.9%		
CenturyLink Inc.	132,883	1,411,217
Verizon Communications Inc.	558,799	32,103,003
		33,514,220
Electric Utilities — 0.6%		
Alliant Energy Corp.	33,136	1,608,753
Eversource Energy.	43,624	3,520,457
FirstEnergy Corp.	73,004	3,012,875
OGE Energy Corp.	27,105	854,349
PPL Corp.	97,810	2,486,330
		11,482,764
Electrical Equipment — 0.5%		
Acuity Brands Inc.	5,332	461,698
Eaton Corp. PLC.	55,910	4,668,485
Rockwell Automation Inc.	15,633	2,962,141
Sensata Technologies Holding PLC ^(a)	21,509	782,497
		8,874,821
Electronic Equipment, Instruments & Components — 0.6%		
Cognex Corp.	23,140	1,278,254
Corning Inc.	104,161	2,292,584
Flex Ltd. ^(a)	68,707	670,580
Itron Inc. ^(a)	4,838	337,789
Keysight Technologies Inc. ^(a)	25,230	2,441,507
TE Connectivity Ltd.	45,040	3,308,638
Trimble Inc. ^(a)	33,730	1,168,070
		11,497,422
Energy Equipment & Services — 0.3%		
Baker Hughes Co.	88,041	1,228,172
Core Laboratories NV ^(b)	6,059	118,817
National Oilwell Varco Inc.	51,793	654,664
Schlumberger Ltd.	186,410	3,135,416
TechnipFMC PLC	56,957	507,487
		5,644,556

Security	Shares	Value
Entertainment — 1.5%		
Walt Disney Co. (The)	243,527	\$ 26,337,445
Equity Real Estate Investment Trusts (REITs) — 3.6%		
American Tower Corp.	59,847	14,243,586
AvalonBay Communities Inc.	18,903	3,080,244
Boston Properties Inc.	20,921	2,033,103
Corporate Office Properties Trust	15,189	401,293
Digital Realty Trust Inc.	35,535	5,312,127
Duke Realty Corp.	49,684	1,724,035
Equinix Inc.	11,521	7,778,979
Equity Residential.	50,022	3,254,431
Federal Realty Investment Trust	10,079	839,278
Healthpeak Properties Inc.	67,059	1,752,922
Host Hotels & Resorts Inc.	97,099	1,195,289
Iron Mountain Inc.	38,744	936,830
Macerich Co. (The)	15,513	115,882
PotlatchDeltic Corp.	8,797	308,863
Prologis Inc.	99,625	8,889,539
SBA Communications Corp.	15,231	4,415,772
Simon Property Group Inc.	41,531	2,773,025
UDR Inc.	39,688	1,487,109
Vornado Realty Trust.	23,256	1,019,078
Weyerhaeuser Co.	100,828	2,205,108
		63,766,493
Food & Staples Retailing — 0.4%		
Kroger Co. (The)	108,007	3,414,101
Sysco Corp.	65,596	3,691,087
United Natural Foods Inc. ^(a)	7,469	79,470
		7,184,658
Food Products — 1.9%		
Archer-Daniels-Midland Co.	74,922	2,782,603
Bunge Ltd.	18,944	751,508
Campbell Soup Co.	22,313	1,115,204
Darling Ingredients Inc. ^(a)	21,831	449,500
General Mills Inc.	81,731	4,894,870
Hain Celestial Group Inc. (The) ^(a)	12,774	330,080
Hormel Foods Corp.	39,452	1,848,326
Ingredion Inc.	8,940	725,928
JM Smucker Co. (The)	15,438	1,773,981
Kellogg Co.	34,383	2,252,086
Kraft Heinz Co. (The)	90,890	2,756,694
Lamb Weston Holdings Inc.	19,782	1,213,824
McCormick & Co. Inc./MD, NVS ^(b)	16,723	2,622,835
Mondelez International Inc., Class A	194,538	10,007,035
		33,524,474
Gas Utilities — 0.1%		
New Jersey Resources Corp.	12,118	409,346
Northwest Natural Holding Co.	3,971	258,512
UGI Corp.	28,130	848,964
		1,516,822
Health Care Equipment & Supplies — 1.9%		
ABIOMED Inc. ^(a)	6,118	1,170,067
Align Technology Inc. ^{(a)(b)}	10,134	2,177,290
Becton Dickinson and Co. ^(b)	36,543	9,228,204
Cooper Companies Inc. (The)	6,711	1,924,044
Dentsply Sirona Inc.	30,112	1,277,953
Edwards Lifesciences Corp. ^(a)	28,179	6,128,932
Hologic Inc. ^(a)	36,310	1,819,131
IDEXX Laboratories Inc. ^(a)	11,606	3,221,826

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Security	Shares	Value
Health Care Equipment & Supplies (continued)		
ResMed Inc.	19,355	\$ 3,006,219
Varian Medical Systems Inc. ^(a)	12,314	1,408,475
West Pharmaceutical Services Inc.	9,973	1,887,490
		33,249,631
Health Care Providers & Services — 2.0%		
AmerisourceBergen Corp.	20,900	1,873,894
Cardinal Health Inc.	39,599	1,959,359
Centene Corp. ^(a)	78,919	5,254,427
Cigna Corp. ^(a)	50,453	9,877,688
HCA Healthcare Inc.	36,559	4,017,103
Henry Schein Inc. ^{(a)(b)}	19,903	1,085,908
Humana Inc.	17,896	6,833,051
Laboratory Corp. of America Holdings ^(a)	13,145	2,161,695
MEDNAX Inc. ^(a)	11,402	165,557
Patterson Companies Inc.	11,740	214,607
Quest Diagnostics Inc. ^(b)	18,250	2,009,508
Select Medical Holdings Corp. ^{(a)(b)}	15,121	258,115
		35,710,912
Health Care Technology — 0.2%		
Cerner Corp.	42,278	2,933,670
Hotels, Restaurants & Leisure — 2.5%		
Aramark	33,875	925,126
Choice Hotels International Inc. ^(b)	4,914	368,796
Darden Restaurants Inc.	17,381	1,282,544
Domino's Pizza Inc.	5,265	1,905,562
Hilton Worldwide Holdings Inc.	36,079	2,731,541
Jack in the Box Inc.	2,880	173,664
Marriott International Inc./MD, Class A	37,432	3,404,066
McDonald's Corp.	101,756	19,085,355
Royal Caribbean Cruises Ltd.	24,131	1,128,607
Starbucks Corp.	159,567	12,243,576
Vail Resorts Inc.	5,466	934,686
		44,183,523
Household Durables — 0.2%		
Ethan Allen Interiors Inc.	3,220	36,418
Garmin Ltd.	18,019	1,462,422
La-Z-Boy Inc.	6,563	153,902
Meritage Homes Corp. ^(a)	4,895	257,281
Mohawk Industries Inc. ^(a)	8,240	722,813
Newell Brands Inc.	54,326	754,045
Tupperware Brands Corp. ^(b)	6,578	21,181
Whirlpool Corp.	8,555	955,936
		4,363,998
Household Products — 3.2%		
Clorox Co. (The)	16,912	3,153,073
Colgate-Palmolive Co.	110,009	7,730,333
Kimberly-Clark Corp.	46,321	6,414,532
Procter & Gamble Co. (The)	336,947	39,715,943
		57,013,881
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp. (The)	89,902	1,191,201
Ormat Technologies Inc.	5,224	326,030
		1,517,231
Industrial Conglomerates — 0.9%		
3M Co.	77,698	11,803,880
Roper Technologies Inc.	14,075	4,799,997
		16,603,877

Security	Shares	Value
Insurance — 2.3%		
Allstate Corp. (The)	43,818	\$ 4,457,167
Arthur J. Gallagher & Co.	25,252	1,982,282
Chubb Ltd.	61,232	6,613,668
Hartford Financial Services Group Inc. (The)	48,361	1,837,234
Lincoln National Corp.	26,850	952,370
Loews Corp.	36,238	1,256,009
Marsh & McLennan Companies Inc.	68,189	6,636,835
Principal Financial Group Inc.	37,597	1,368,907
Progressive Corp. (The)	78,992	6,106,082
Prudential Financial Inc.	54,378	3,391,556
Travelers Companies Inc. (The)	34,781	3,520,185
Willis Towers Watson PLC	17,318	3,087,626
		41,209,921
Interactive Media & Services — 9.9%		
Alphabet Inc., Class A ^(a)	40,484	54,519,803
Alphabet Inc., Class C, NVS ^(a)	41,777	56,342,969
Facebook Inc., Class A ^(a)	325,145	66,560,433
		177,423,205
Internet & Direct Marketing Retail — 0.5%		
Booking Holdings Inc. ^(a)	5,653	8,369,662
IT Services — 6.7%		
Accenture PLC, Class A	85,807	15,890,598
Automatic Data Processing Inc.	58,463	8,575,937
Cognizant Technology Solutions Corp., Class A	73,776	4,280,484
International Business Machines Corp.	119,660	15,024,510
Mastercard Inc., Class A	121,291	33,351,386
Visa Inc., Class A	231,405	41,356,702
Western Union Co. (The)	56,768	1,082,566
		119,562,183
Leisure Products — 0.1%		
Callaway Golf Co.	12,006	171,926
Hasbro Inc.	17,547	1,267,069
Mattel Inc. ^(a)	47,369	413,057
		1,852,052
Life Sciences Tools & Services — 0.6%		
Agilent Technologies Inc.	41,696	3,196,415
Bio-Techne Corp.	5,163	1,161,675
IQVIA Holdings Inc. ^(a)	22,297	3,179,329
Mettler-Toledo International Inc. ^(a)	3,275	2,357,804
Waters Corp. ^(a)	8,723	1,631,201
		11,526,424
Machinery — 2.6%		
AGCO Corp.	8,579	453,314
Caterpillar Inc.	74,669	8,689,978
Cummins Inc.	19,681	3,217,844
Deere & Co.	40,424	5,863,905
Dover Corp.	19,666	1,841,721
Flowserve Corp.	17,518	493,482
Fortive Corp.	40,872	2,615,808
Graco Inc.	22,518	1,005,654
Illinois Tool Works Inc.	43,427	7,056,888
Lincoln Electric Holdings Inc. ^(b)	7,762	624,919
Meritor Inc. ^{(a)(b)}	9,344	191,552
Middleby Corp. (The) ^(a)	7,635	424,735
PACCAR Inc.	46,566	3,223,764
Parker-Hannifin Corp.	17,373	2,747,019
Snap-on Inc.	7,430	968,055
Stanley Black & Decker Inc.	20,559	2,265,602

Schedule of Investments (continued)

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Security	Shares	Value
Machinery (continued)		
Tennant Co.	2,347	\$ 138,872
Timken Co. (The)	9,126	342,955
WABCO Holdings Inc. ^(a)	6,882	924,803
Westinghouse Air Brake Technologies Corp.	24,663	1,391,486
Xylem Inc./NY	24,400	1,754,360
		46,236,716
Media — 0.3%		
Discovery Inc., Class A ^{(a)(b)}	21,520	482,478
Discovery Inc., Class C, NVS ^{(a)(b)}	48,821	996,437
John Wiley & Sons Inc., Class A	5,889	221,132
Liberty Global PLC, Class A ^(a)	22,398	434,969
Liberty Global PLC, Class C, NVS ^(a)	56,005	1,025,452
New York Times Co. (The), Class A	19,892	646,888
Omnicom Group Inc.	29,501	1,682,442
Scholastic Corp., NVS	4,033	117,239
		5,607,037
Metals & Mining — 0.5%		
Compass Minerals International Inc.	4,633	227,758
Newmont Corp.	110,771	6,588,659
Nucor Corp.	41,063	1,691,385
Schnitzer Steel Industries Inc., Class A	3,385	52,671
		8,560,473
Multi-Utilities — 1.0%		
Avista Corp.	9,007	387,661
CenterPoint Energy Inc.	68,015	1,158,296
CMS Energy Corp.	38,426	2,193,740
Consolidated Edison Inc.	44,788	3,529,294
MDU Resources Group Inc.	27,016	606,779
NiSource Inc.	50,580	1,270,064
Sempra Energy	38,116	4,720,667
WEC Energy Group Inc.	42,671	3,863,859
		17,730,360
Multiline Retail — 0.0%		
Kohl's Corp. ^(b)	21,545	397,721
Nordstrom Inc.	14,864	279,146
		676,867
Oil, Gas & Consumable Fuels — 1.6%		
Apache Corp. ^(b)	50,917	665,995
Cheniere Energy Inc. ^{(a)(b)}	31,042	1,449,351
ConocoPhillips	148,335	6,244,904
Denbury Resources Inc. ^(a)	65,339	23,228
Devon Energy Corp.	51,975	648,128
EQT Corp.	34,981	510,373
Hess Corp.	37,138	1,806,392
Marathon Oil Corp.	108,028	661,131
Marathon Petroleum Corp.	87,812	2,817,009
Noble Energy Inc.	64,772	635,413
Occidental Petroleum Corp.	120,968	2,008,069
ONEOK Inc.	55,947	1,674,494
Phillips 66	60,119	4,398,907
Pioneer Natural Resources Co.	22,430	2,003,223
QEP Resources Inc.	32,522	32,067
Southwestern Energy Co. ^(a)	74,348	240,144
Valero Energy Corp.	55,520	3,517,192
		29,336,020
Paper & Forest Products — 0.0%		
Domtar Corp.	7,751	181,063

Security	Shares	Value
Personal Products — 0.3%		
Estee Lauder Companies Inc. (The), Class A	30,089	\$ 5,307,700
Pharmaceuticals — 3.1%		
Bristol-Myers Squibb Co.	316,735	19,260,655
Jazz Pharmaceuticals PLC ^(a)	7,666	845,177
Merck & Co. Inc.	343,998	27,292,801
Zoetis Inc.	64,354	8,321,616
		55,720,249
Professional Services — 0.4%		
ASGN Inc. ^(a)	7,206	334,719
Exponent Inc.	6,955	489,145
Heidrick & Struggles International Inc.	2,255	50,602
ICF International Inc.	2,428	178,555
IHS Markit Ltd.	51,540	3,468,642
Kelly Services Inc., Class A, NVS	4,363	67,408
ManpowerGroup Inc.	7,979	592,361
Resources Connection Inc.	4,491	48,862
Robert Half International Inc.	15,674	740,910
TransUnion	25,493	2,008,594
TrueBlue Inc. ^(a)	5,639	87,574
		8,067,372
Real Estate Management & Development — 0.1%		
CBRE Group Inc., Class A ^(a)	43,028	1,847,192
Jones Lang LaSalle Inc.	6,938	732,514
Realogy Holdings Corp.	16,212	70,360
		2,650,066
Road & Rail — 1.7%		
AMERCO	1,179	330,273
ArcBest Corp.	3,546	72,232
Avis Budget Group Inc. ^(a)	8,470	139,586
CSX Corp.	99,813	6,610,615
Hertz Global Holdings Inc. ^{(a)(b)}	11,406	46,080
Kansas City Southern	13,409	1,750,545
Norfolk Southern Corp.	35,241	6,029,735
Ryder System Inc.	7,269	257,323
Union Pacific Corp.	93,796	14,987,663
		30,224,052
Semiconductors & Semiconductor Equipment — 5.7%		
Advanced Micro Devices Inc. ^{(a)(b)}	142,940	7,488,627
Analog Devices Inc.	49,795	5,457,532
Applied Materials Inc.	124,812	6,200,660
Intel Corp.	587,745	35,252,945
Lam Research Corp.	19,614	5,007,062
Microchip Technology Inc.	32,160	2,821,397
NVIDIA Corp.	78,553	22,959,471
Skyworks Solutions Inc.	23,072	2,396,719
Texas Instruments Inc.	126,298	14,659,409
		102,243,822
Software — 15.3%		
Adobe Inc. ^(a)	65,405	23,129,824
ANSYS Inc. ^(a)	11,336	2,968,105
Autodesk Inc. ^(a)	29,691	5,556,077
Cadence Design Systems Inc. ^{(a)(b)}	37,753	3,062,901
Citrix Systems Inc.	17,524	2,541,155
Fortinet Inc. ^(a)	19,690	2,121,401
Intuit Inc.	35,173	9,490,027
Microsoft Corp.	979,218	175,485,658
NortonLifeLock Inc.	84,337	1,793,848
Oracle Corp.	310,463	16,445,225

Schedule of Investments (continued)

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Security	Shares	Value
Software (continued)		
salesforce.com Inc. ^(a)	112,572	\$ 18,231,035
ServiceNow Inc. ^(a)	25,482	8,957,942
Teradata Corp. ^{(a)(b)}	15,462	380,211
VMware Inc., Class A ^(a)	11,125	1,463,160
Workday Inc., Class A ^(a)	22,099	3,401,036
		<u>275,027,605</u>
Specialty Retail — 3.0%		
AutoNation Inc. ^(a)	7,413	276,060
Best Buy Co. Inc.	32,105	2,463,417
Buckle Inc. (The)	4,157	63,644
Caleres Inc.	5,823	47,224
CarMax Inc. ^(a)	22,262	1,639,596
Foot Locker Inc.	14,405	369,200
GameStop Corp., Class A ^(b)	11,876	68,049
Gap Inc. (The) ^(b)	30,086	244,298
Home Depot Inc. (The)	147,385	32,399,645
Lowe's Companies Inc.	103,764	10,869,279
Office Depot Inc.	70,019	155,442
Signet Jewelers Ltd.	7,032	70,742
Tiffany & Co.	14,500	1,834,250
Tractor Supply Co.	16,030	1,625,923
Ulta Beauty Inc. ^{(a)(b)}	7,567	1,649,001
		<u>53,775,770</u>
Technology Hardware, Storage & Peripherals — 0.4%		
Dell Technologies Inc., Class C ^(a)	21,960	937,472
Hewlett Packard Enterprise Co.	175,036	1,760,862
HP Inc.	199,667	3,096,835
Xerox Holdings Corp.	26,344	481,832
		<u>6,277,001</u>
Textiles, Apparel & Luxury Goods — 1.1%		
Capri Holdings Ltd. ^(a)	20,631	314,623
Columbia Sportswear Co.	4,187	305,190
Deckers Outdoor Corp. ^(a)	3,792	564,098
Hanesbrands Inc.	47,989	477,011
NIKE Inc., Class B	168,358	14,677,450
PVH Corp.	10,040	494,269
Under Armour Inc., Class A ^{(a)(b)}	25,740	268,211
Under Armour Inc., Class C, NVS ^(a)	26,392	244,654
VF Corp.	45,674	2,653,659
Wolverine World Wide Inc.	10,949	224,345
		<u>20,223,510</u>

Security	Shares	Value
Thriffs & Mortgage Finance — 0.0%		
New York Community Bancorp. Inc.	63,278	\$ 687,199
Trading Companies & Distributors — 0.4%		
Air Lease Corp.	14,478	378,600
Applied Industrial Technologies Inc.	5,302	277,772
Fastenal Co.	77,185	2,795,640
H&E Equipment Services Inc.	4,338	70,536
HD Supply Holdings Inc. ^(a)	22,457	666,524
United Rentals Inc. ^(a)	10,171	1,306,973
WW Grainger Inc.	6,198	1,708,045
		<u>7,204,090</u>
Water Utilities — 0.2%		
American Water Works Co. Inc.	24,344	2,962,421
Essential Utilities Inc.	29,234	1,221,689
		<u>4,184,110</u>
Total Common Stocks — 99.7%		
(Cost: \$1,522,911,064)		<u>1,789,256,759</u>
Short-Term Investments		
Money Market Funds — 1.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.89% ^{(c)(d)(e)}	17,111,481	17,130,304
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.18% ^{(c)(d)}	2,660,000	2,660,000
		<u>19,790,304</u>
Total Short-Term Investments — 1.1%		
(Cost: \$19,764,161)		<u>19,790,304</u>
Total Investments in Securities — 100.8%		
(Cost: \$1,542,675,225)		<u>1,809,047,063</u>
Other Assets, Less Liabilities — (0.8)%		
		<u>(15,223,380)</u>
Net Assets — 100.0%		
		<u>\$ 1,793,823,683</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 04/30/19	Shares Purchased	Shares Sold	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	5,230,319	11,881,162 ^(b)	—	17,111,481	\$17,130,304	\$ 80,770 ^(c)	\$ (35,460)	\$ 24,787
BlackRock Cash Funds: Treasury, SL Agency Shares	701,084	1,958,916 ^(b)	—	2,660,000	2,660,000	40,334	—	—
BlackRock Inc.	12,645	4,396	(1,398)	15,643	7,853,412	190,172	20,887	265,406
					<u>\$27,643,716</u>	<u>\$311,276</u>	<u>\$ (14,573)</u>	<u>\$ 290,193</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.

Schedule of Investments (continued)

April 30, 2020

iShares® MSCI KLD 400 Social ETF

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini	29	06/19/20	\$ 4,208	\$ 371,513

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:

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$371,513

^(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:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$(678,871)
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 371,513

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$2,355,586

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	\$1,789,256,759	\$ —	\$ —	\$1,789,256,759
Money Market Funds	19,790,304	—	—	19,790,304
	<u>\$1,809,047,063</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,809,047,063</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 371,513	\$ —	\$ —	\$ 371,513

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

See notes to financial statements.

Schedule of Investments

April 30, 2020

iShares® MSCI USA ESG Select ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 2.4%		
Expeditors International of Washington Inc.	425,239	\$ 30,449,239
Automobiles — 0.5%		
Tesla Inc. ^(a)	8,221	6,427,835
Banks — 0.6%		
KeyCorp.	140,503	1,636,860
PNC Financial Services Group Inc. (The)	34,923	3,725,237
SVB Financial Group ^(a)	12,325	2,380,820
		7,742,917
Beverages — 2.6%		
Coca-Cola Co. (The)	253,349	11,626,186
PepsiCo Inc.	165,349	21,874,019
		33,500,205
Biotechnology — 3.6%		
AbbVie Inc.	57,222	4,703,649
Amgen Inc.	48,983	11,717,713
Biogen Inc. ^{(a)(b)}	13,128	3,896,784
Gilead Sciences Inc.	161,766	13,588,344
Vertex Pharmaceuticals Inc. ^(a)	48,206	12,109,347
		46,015,837
Building Products — 2.3%		
Johnson Controls International PLC	727,850	21,187,714
Owens Corning	32,667	1,416,441
Trane Technologies PLC	75,974	6,641,647
		29,245,802
Capital Markets — 4.7%		
Bank of New York Mellon Corp. (The)	126,876	4,762,925
BlackRock Inc. ^(c)	59,026	29,633,413
Franklin Resources Inc.	107,979	2,034,325
Northern Trust Corp.	240,052	19,002,516
State Street Corp.	92,654	5,840,908
		61,274,087
Chemicals — 5.1%		
Axalta Coating Systems Ltd. ^(a)	91,370	1,803,644
Ecolab Inc.	287,608	55,652,148
International Flavors & Fragrances Inc. ^(b)	53,557	7,017,574
Mosaic Co. (The)	123,567	1,422,256
		65,895,622
Communications Equipment — 0.9%		
Cisco Systems Inc.	274,884	11,649,584
Consumer Finance — 1.1%		
American Express Co.	155,486	14,188,097
Containers & Packaging — 0.2%		
Amcor PLC	272,633	2,445,518
Diversified Telecommunication Services — 0.4%		
Verizon Communications Inc.	96,426	5,539,674
Electric Utilities — 2.1%		
Eversource Energy	186,485	15,049,340
Xcel Energy Inc.	196,761	12,506,129
		27,555,469
Electronic Equipment, Instruments & Components — 0.7%		
Keysight Technologies Inc. ^{(a)(b)}	35,075	3,394,208
TE Connectivity Ltd.	54,769	4,023,331

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Trimble Inc. ^{(a)(b)}	62,883	\$ 2,177,638
		9,595,177
Energy Equipment & Services — 0.6%		
Baker Hughes Co.	438,096	6,111,439
TechnipFMC PLC	258,866	2,306,496
		8,417,935
Entertainment — 0.7%		
Electronic Arts Inc. ^(a)	18,253	2,085,588
Walt Disney Co. (The)	63,057	6,819,614
		8,905,202
Equity Real Estate Investment Trusts (REITs) — 3.8%		
American Tower Corp.	9,216	2,193,408
Equinix Inc.	15,668	10,579,034
Iron Mountain Inc.	123,649	2,989,833
Prologis Inc.	367,914	32,828,966
		48,591,241
Food Products — 3.3%		
Bunge Ltd.	223,105	8,850,575
Campbell Soup Co.	140,341	7,014,243
General Mills Inc.	197,351	11,819,351
Kellogg Co.	224,227	14,686,869
		42,371,038
Health Care Equipment & Supplies — 1.4%		
Dentsply Sirona Inc.	27,809	1,180,214
Edwards Lifesciences Corp. ^(a)	38,314	8,333,295
IDEXX Laboratories Inc. ^{(a)(b)}	20,089	5,576,707
ResMed Inc.	17,251	2,679,425
		17,769,641
Health Care Providers & Services — 2.7%		
Cardinal Health Inc.	183,736	9,091,257
HCA Healthcare Inc.	24,201	2,659,206
Henry Schein Inc. ^{(a)(b)}	301,408	16,444,820
Quest Diagnostics Inc.	62,723	6,906,430
		35,101,713
Hotels, Restaurants & Leisure — 0.2%		
Vail Resorts Inc.	14,680	2,510,280
Household Products — 3.8%		
Clorox Co. (The)	77,310	14,413,676
Colgate-Palmolive Co.	88,691	6,232,317
Kimberly-Clark Corp.	57,373	7,945,013
Procter & Gamble Co. (The)	174,610	20,581,281
		49,172,287
Industrial Conglomerates — 2.3%		
3M Co.	192,766	29,285,011
Insurance — 2.0%		
Marsh & McLennan Companies Inc.	218,777	21,293,566
Travelers Companies Inc. (The)	43,735	4,426,419
		25,719,985
Interactive Media & Services — 6.0%		
Alphabet Inc., Class A ^{(a)(b)}	27,487	37,016,743
Alphabet Inc., Class C, NVS ^(a)	19,281	26,003,513
Facebook Inc., Class A ^(a)	71,788	14,695,722
		77,715,978
IT Services — 4.9%		
Accenture PLC, Class A.	263,079	48,719,600
International Business Machines Corp.	95,665	12,011,697

Schedule of Investments (continued)

April 30, 2020

iShares® MSCI USA ESG Select ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
IT Services (continued)		
PayPal Holdings Inc. ^(a)	21,389	\$ 2,630,847
		63,362,144
Leisure Products — 0.3%		
Hasbro Inc.	47,835	3,454,165
Life Sciences Tools & Services — 3.1%		
Agilent Technologies Inc.	269,191	20,636,182
Mettler-Toledo International Inc. ^(a)	13,749	9,898,455
Waters Corp. ^(a)	52,663	9,847,981
		40,382,618
Machinery — 4.2%		
Caterpillar Inc.	67,573	7,864,146
Cummins Inc.	156,237	25,544,749
Ingersoll Rand Inc. ^(a)	67,130	1,952,140
Xylem Inc./NY	255,904	18,399,498
		53,760,533
Media — 0.5%		
Liberty Global PLC, Class A ^{(a)(b)}	72,289	1,403,852
Liberty Global PLC, Class C, NVS ^(a)	210,051	3,846,034
Omnicom Group Inc.	18,524	1,056,424
		6,306,310
Multi-Utilities — 1.1%		
CMS Energy Corp.	141,761	8,093,135
Consolidated Edison Inc.	35,883	2,827,580
Sempra Energy	21,669	2,683,706
		13,604,421
Multiline Retail — 0.1%		
Nordstrom Inc. ^(b)	48,364	908,276
Oil, Gas & Consumable Fuels — 1.3%		
ConocoPhillips	221,913	9,342,538
Hess Corp.	135,216	6,576,906
ONEOK Inc.	48,742	1,458,848
		17,378,292
Pharmaceuticals — 1.9%		
Merck & Co. Inc.	178,923	14,195,751
Zoetis Inc.	75,678	9,785,922
		23,981,673
Real Estate Management & Development — 0.9%		
CBRE Group Inc., Class A ^(a)	266,166	11,426,506
Road & Rail — 0.5%		
CSX Corp.	19,030	1,260,357
Kansas City Southern	20,593	2,688,416
Norfolk Southern Corp.	16,146	2,762,581
		6,711,354
Semiconductors & Semiconductor Equipment — 3.9%		
Applied Materials Inc.	159,824	7,940,056
Intel Corp.	235,324	14,114,734
NVIDIA Corp.	58,519	17,103,933
Texas Instruments Inc.	100,003	11,607,348
		50,766,071
Software — 11.1%		
Adobe Inc. ^(a)	28,804	10,186,247

Security	Shares	Value
Software (continued)		
Autodesk Inc. ^(a)	60,011	\$ 11,229,858
Cadence Design Systems Inc. ^(a)	64,874	5,263,228
Intuit Inc.	35,130	9,478,425
Microsoft Corp.	390,929	70,058,386
salesforce.com Inc. ^(a)	217,119	35,162,422
VMware Inc., Class A ^(a)	9,152	1,203,671
		142,582,237
Specialty Retail — 5.0%		
Best Buy Co. Inc.	223,876	17,178,005
Gap Inc. (The) ^(b)	136,425	1,107,771
Home Depot Inc. (The)	112,721	24,779,457
Tiffany & Co.	165,095	20,884,518
		63,949,751
Technology Hardware, Storage & Peripherals — 5.9%		
Apple Inc.	222,105	65,254,449
Hewlett Packard Enterprise Co.	775,444	7,800,967
HP Inc.	195,528	3,032,639
		76,088,055
Textiles, Apparel & Luxury Goods — 0.9%		
Hanesbrands Inc.	101,090	1,004,835
NIKE Inc., Class B	55,735	4,858,977
PVH Corp.	58,360	2,873,063
VF Corp.	51,652	3,000,981
		11,737,856
Trading Companies & Distributors — 0.1%		
WW Grainger Inc.	6,959	1,917,761
Total Common Stocks — 99.7%		
(Cost: \$1,152,836,965)		1,285,403,397
Short-Term Investments		
Money Market Funds — 2.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.89% ^{(c)(d)(e)}	22,695,458	22,720,423
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.18% ^{(c)(d)}	2,410,000	2,410,000
		25,130,423
Total Short-Term Investments — 2.0%		
(Cost: \$25,095,202)		25,130,423
Total Investments in Securities — 101.7%		
(Cost: \$1,177,932,167)		1,310,533,820
Other Assets, Less Liabilities — (1.7)%		
		(21,478,390)
Net Assets — 100.0%		
		\$ 1,289,055,430

^(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.

Schedule of Investments (continued)

April 30, 2020

iShares® MSCI USA ESG Select ETF

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:

<i>Affiliated Issuer</i>	<i>Shares Held at 04/30/19</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at 04/30/20</i>	<i>Value at 04/30/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	12,494,602	10,200,856 ^(b)	—	22,695,458	\$22,720,423	\$ 65,585 ^(c)	\$ (14,702)	\$ 34,910
BlackRock Cash Funds: Treasury, SL Agency Shares	494,066	1,915,934 ^(b)	—	2,410,000	2,410,000	27,207	—	—
BlackRock Inc.....	46,336	24,104	(11,414)	59,026	29,633,413	689,583	357,428	660,388
					<u>\$54,763,836</u>	<u>\$782,375</u>	<u>\$ 342,726</u>	<u>\$ 695,298</u>

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

^(b) Net of purchases and sales.

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
S&P 500 E-Mini	23	06/19/20	\$ 3,338	\$ 334,921

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>\$ 334,921</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>\$(257,074)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts.....	<u>\$ 334,921</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,690,068

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.

Schedule of Investments (continued)

April 30, 2020

iShares® MSCI USA ESG Select ETF

Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks.....	\$1,285,403,397	\$ —	\$ —	\$1,285,403,397
Money Market Funds	25,130,423	—	—	25,130,423
	<u>\$1,310,533,820</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,310,533,820</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 334,921	\$ —	\$ —	\$ 334,921

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

See notes to financial statements.

Statements of Assets and Liabilities

April 30, 2020

	iShares U.S. Basic Materials ETF	iShares U.S. Consumer Goods ETF	iShares U.S. Consumer Services ETF	iShares U.S. Financial Services ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$ 255,445,427	\$470,262,740	\$797,567,931	\$ 843,327,540
Affiliated ^(c)	8,335,484	2,259,862	21,992,903	21,301,540
Cash	24,669	19,325	28,263	49,868
Cash pledged:				
Futures contracts	65,000	127,000	111,000	209,000
Receivables:				
Investments sold	4,926,597	—	—	—
Securities lending income — Affiliated	7,783	6,628	21,954	10,084
Dividends	240,764	755,668	255,144	757,179
Total assets	<u>269,045,724</u>	<u>473,431,223</u>	<u>819,977,195</u>	<u>865,655,211</u>
LIABILITIES				
Collateral on securities loaned, at value	7,960,205	1,693,557	21,018,855	152,650
Payables:				
Investments purchased	4,977,321	—	517,632	—
Variation margin on futures contracts	15,532	21,547	5,851	45,941
Investment advisory fees	86,071	161,378	264,334	290,542
Total liabilities	<u>13,039,129</u>	<u>1,876,482</u>	<u>21,806,672</u>	<u>489,133</u>
NET ASSETS	<u>\$ 256,006,595</u>	<u>\$471,554,741</u>	<u>\$798,170,523</u>	<u>\$ 865,166,078</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 466,994,957	\$526,194,928	\$872,594,727	\$1,042,442,711
Accumulated loss	<u>(210,988,362)</u>	<u>(54,640,187)</u>	<u>(74,424,204)</u>	<u>(177,276,633)</u>
NET ASSETS	<u>\$ 256,006,595</u>	<u>\$471,554,741</u>	<u>\$798,170,523</u>	<u>\$ 865,166,078</u>
Shares outstanding	<u>3,150,000</u>	<u>3,950,000</u>	<u>3,900,000</u>	<u>7,500,000</u>
Net asset value	<u>\$ 81.27</u>	<u>\$ 119.38</u>	<u>\$ 204.66</u>	<u>\$ 115.36</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	\$ 7,656,293	\$ 1,547,558	\$ 19,928,979	\$ 147,076
^(b) Investments, at cost — Unaffiliated	\$ 339,293,963	\$510,498,541	\$816,359,835	\$ 991,568,834
^(c) Investments, at cost — Affiliated	\$ 8,320,995	\$ 2,258,134	\$ 21,969,728	\$ 21,021,021

See notes to financial statements.

Statements of Assets and Liabilities (continued)

April 30, 2020

	iShares U.S. Financials ETF	iShares U.S. Industrials ETF	iShares MSCI KLD 400 Social ETF	iShares MSCI USA ESG Select ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$1,214,609,844	\$ 681,361,689	\$1,781,403,347	\$1,255,769,984
Affiliated ^(c)	17,908,456	8,416,249	27,643,716	54,763,836
Cash	62,953	37,920	115,623	88,533
Cash pledged:				
Futures contracts	283,000	173,000	352,000	307,000
Receivables:				
Securities lending income — Affiliated	2,243	11,224	15,499	23,243
Dividends	891,068	419,732	1,831,057	1,091,386
Total assets	<u>1,233,757,564</u>	<u>690,419,814</u>	<u>1,811,361,242</u>	<u>1,312,043,982</u>
LIABILITIES				
Collateral on securities loaned, at value	30,405	7,314,816	17,139,212	22,697,222
Payables:				
Variation margin on futures contracts	45,527	26,876	56,017	44,407
Capital shares redeemed	22,426	—	—	—
Investment advisory fees	424,411	229,868	342,330	246,923
Total liabilities	<u>522,769</u>	<u>7,571,560</u>	<u>17,537,559</u>	<u>22,988,552</u>
NET ASSETS	<u>\$1,233,234,795</u>	<u>\$ 682,848,254</u>	<u>\$1,793,823,683</u>	<u>\$1,289,055,430</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$1,540,500,506	\$ 801,798,210	\$1,565,646,767	\$1,187,216,556
Accumulated earnings (loss)	(307,265,711)	(118,949,956)	228,176,916	101,838,874
NET ASSETS	<u>\$1,233,234,795</u>	<u>\$ 682,848,254</u>	<u>\$1,793,823,683</u>	<u>\$1,289,055,430</u>
Shares outstanding	11,550,000	4,950,000	16,300,000	10,450,000
Net asset value	\$ 106.77	\$ 137.95	\$ 110.05	\$ 123.35
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Securities loaned, at value	\$ 27,933	\$ 6,897,495	\$ 16,363,662	\$ 21,802,339
^(b) Investments, at cost — Unaffiliated	\$1,494,932,665	\$ 779,958,161	\$1,516,628,485	\$1,127,946,512
^(c) Investments, at cost — Affiliated	\$ 18,170,693	\$ 8,404,025	\$ 26,046,740	\$ 49,985,655

See notes to financial statements.

Statements of Operations

Year Ended April 30, 2020

	iShares U.S. Basic Materials ETF	iShares U.S. Consumer Goods ETF	iShares U.S. Consumer Services ETF	iShares U.S. Financial Services ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 7,793,946	\$ 12,467,980	\$ 12,342,153	\$ 28,427,676
Dividends — Affiliated	8,026	11,387	24,304	719,864
Interest — Unaffiliated	—	—	461	—
Securities lending income — Affiliated — net	19,075	86,690	130,319	34,322
Foreign taxes withheld	—	—	—	(5,292)
Total investment income	<u>7,821,047</u>	<u>12,566,057</u>	<u>12,497,237</u>	<u>29,176,570</u>
EXPENSES				
Investment advisory fees	<u>1,471,126</u>	<u>2,021,692</u>	<u>3,841,157</u>	<u>5,334,097</u>
Total expenses	<u>1,471,126</u>	<u>2,021,692</u>	<u>3,841,157</u>	<u>5,334,097</u>
Net investment income	<u>6,349,921</u>	<u>10,544,365</u>	<u>8,656,080</u>	<u>23,842,473</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(22,457,477)	(6,926,063)	(22,302,996)	(17,050,486)
Investments — Affiliated	—	—	—	1,360,059
In-kind redemptions — Unaffiliated	(5,397,474)	7,578,096	130,270,864	88,051,724
In-kind redemptions — Affiliated	4,140	(10,386)	5,285	(206,845)
Futures contracts	(294,220)	(220,139)	(203,049)	(504,975)
Net realized gain (loss)	<u>(28,145,031)</u>	<u>421,508</u>	<u>107,770,104</u>	<u>71,649,477</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(19,080,062)	(15,440,271)	(159,918,218)	(277,906,802)
Investments — Affiliated	14,310	286	21,693	(1,460,335)
Futures contracts	37,958	82,556	71,151	176,701
Net change in unrealized appreciation (depreciation)	<u>(19,027,794)</u>	<u>(15,357,429)</u>	<u>(159,825,374)</u>	<u>(279,190,436)</u>
Net realized and unrealized loss	<u>(47,172,825)</u>	<u>(14,935,921)</u>	<u>(52,055,270)</u>	<u>(207,540,959)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(40,822,904)</u>	<u>\$ (4,391,556)</u>	<u>\$ (43,399,190)</u>	<u>\$(183,698,486)</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended April 30, 2020

	iShares U.S. Financials ETF	iShares U.S. Industrials ETF	iShares MSCI KLD 400 Social ETF	iShares MSCI USA ESG Select ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 36,542,174	\$ 15,449,778	\$ 29,863,557	\$ 19,985,672
Dividends — Affiliated	541,047	24,588	230,506	716,790
Interest — Unaffiliated	1,294	—	—	694
Securities lending income — Affiliated — net	69,812	74,089	80,770	65,585
Foreign taxes withheld	(3,846)	—	(1,052)	—
Total investment income	<u>37,150,481</u>	<u>15,548,455</u>	<u>30,173,781</u>	<u>20,768,741</u>
EXPENSES				
Investment advisory fees	6,951,735	3,796,812	4,048,505	2,796,477
Total expenses	<u>6,951,735</u>	<u>3,796,812</u>	<u>4,048,505</u>	<u>2,796,477</u>
Net investment income	<u>30,198,746</u>	<u>11,751,643</u>	<u>26,125,276</u>	<u>17,972,264</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(13,417,257)	(6,235,296)	(12,149,269)	(21,690,556)
Investments — Affiliated	695,825	—	94,880	700,662
In-kind redemptions — Unaffiliated	132,642,611	42,746,170	33,134,056	89,753,815
In-kind redemptions — Affiliated	(222,151)	(5,662)	(109,453)	(357,936)
Futures contracts	(629,851)	(550,697)	(678,871)	(257,074)
Net realized gain	<u>119,069,177</u>	<u>35,954,515</u>	<u>20,291,343</u>	<u>68,148,911</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(372,057,022)	(152,581,842)	(26,079,707)	(53,201,481)
Investments — Affiliated	(441,889)	10,458	290,193	695,298
Futures contracts	221,629	126,598	371,513	334,921
Net change in unrealized appreciation (depreciation)	<u>(372,277,282)</u>	<u>(152,444,786)</u>	<u>(25,418,001)</u>	<u>(52,171,262)</u>
Net realized and unrealized gain (loss)	<u>(253,208,105)</u>	<u>(116,490,271)</u>	<u>(5,126,658)</u>	<u>15,977,649</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (223,009,359)</u>	<u>\$ (104,738,628)</u>	<u>\$ 20,998,618</u>	<u>\$ 33,949,913</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares U.S. Basic Materials ETF		iShares U.S. Consumer Goods 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	\$ 6,349,921	\$ 9,028,737	\$ 10,544,365	\$ 12,536,642
Net realized gain (loss)	(28,145,031)	(31,115,918)	421,508	1,265,278
Net change in unrealized appreciation (depreciation)	(19,027,794)	(4,261,108)	(15,357,429)	29,161,374
Net increase (decrease) in net assets resulting from operations	(40,822,904)	(26,348,289)	(4,391,556)	42,963,294
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(7,577,750)	(8,497,670)	(11,302,181)	(12,123,518)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(118,721,092)	(174,959,909)	18,205,109	4,704,164
NET ASSETS				
Total increase (decrease) in net assets	(167,121,746)	(209,805,868)	2,511,372	35,543,940
Beginning of year	423,128,341	632,934,209	469,043,369	433,499,429
End of year	\$ 256,006,595	\$ 423,128,341	\$471,554,741	\$469,043,369

^(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. Consumer Services ETF		iShares U.S. Financial Services 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.....	\$ 8,656,080	\$ 6,956,473	\$ 23,842,473	\$ 26,787,232
Net realized gain	107,770,104	41,849,091	71,649,477	137,521,592
Net change in unrealized appreciation (depreciation)	(159,825,374)	89,087,278	(279,190,436)	(110,967,898)
Net increase (decrease) in net assets resulting from operations.....	(43,399,190)	137,892,842	(183,698,486)	53,340,926
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	(8,919,976)	(6,824,763)	(24,215,553)	(26,969,209)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(83,629,948)	61,369,906	(362,442,550)	(234,628,958)
NET ASSETS				
Total increase (decrease) in net assets	(135,949,114)	192,437,985	(570,356,589)	(208,257,241)
Beginning of year.....	934,119,637	741,681,652	1,435,522,667	1,643,779,908
End of year	\$ 798,170,523	\$ 934,119,637	\$ 865,166,078	\$ 1,435,522,667

^(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. Financials ETF		iShares U.S. Industrials 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	\$ 30,198,746	\$ 32,751,246	\$ 11,751,643	\$ 12,423,793
Net realized gain	119,069,177	154,416,035	35,954,515	80,562,016
Net change in unrealized appreciation (depreciation)	(372,277,282)	(24,782,451)	(152,444,786)	15,946,075
Net increase (decrease) in net assets resulting from operations	(223,009,359)	162,384,830	(104,738,628)	108,931,884
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(30,056,151)	(34,364,198)	(11,834,973)	(13,254,211)
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions	(207,435,608)	(729,599,942)	(142,125,596)	(187,783,856)
NET ASSETS				
Total decrease in net assets	(460,501,118)	(601,579,310)	(258,699,197)	(92,106,183)
Beginning of year	1,693,735,913	2,295,315,223	941,547,451	1,033,653,634
End of year	\$1,233,234,795	\$1,693,735,913	\$ 682,848,254	\$ 941,547,451

^(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 MSCI KLD 400 Social ETF		iShares MSCI USA ESG Select 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	\$ 26,125,276	\$ 19,536,634	\$ 17,972,264	\$ 13,736,301
Net realized gain	20,291,343	30,388,329	68,148,911	39,227,061
Net change in unrealized appreciation (depreciation)	(25,418,001)	111,029,033	(52,171,262)	46,476,738
Net increase in net assets resulting from operations	<u>20,998,618</u>	<u>160,953,996</u>	<u>33,949,913</u>	<u>99,440,100</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(25,894,221)</u>	<u>(20,058,554)</u>	<u>(18,600,809)</u>	<u>(13,311,652)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>382,766,640</u>	<u>239,634,251</u>	<u>271,991,315</u>	<u>233,979,677</u>
NET ASSETS				
Total increase in net assets	377,871,037	380,529,693	287,340,419	320,108,125
Beginning of year	<u>1,415,952,646</u>	<u>1,035,422,953</u>	<u>1,001,715,011</u>	<u>681,606,886</u>
End of year	<u>\$1,793,823,683</u>	<u>\$1,415,952,646</u>	<u>\$1,289,055,430</u>	<u>\$1,001,715,011</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 U.S. Basic Materials 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>\$ 94.03</u>	<u>\$ 97.37</u>	<u>\$ 89.37</u>	<u>\$ 77.65</u>	<u>\$ 84.59</u>
Net investment income ^(a)	1.65	1.63	1.39	1.34	1.39
Net realized and unrealized gain (loss) ^(b)	(12.42)	(3.49)	8.16	11.62	(6.93)
Net increase (decrease) from investment operations	<u>(10.77)</u>	<u>(1.86)</u>	<u>9.55</u>	<u>12.96</u>	<u>(5.54)</u>
Distributions^(c)					
From net investment income	(1.99)	(1.48)	(1.55)	(1.24)	(1.40)
Total distributions	<u>(1.99)</u>	<u>(1.48)</u>	<u>(1.55)</u>	<u>(1.24)</u>	<u>(1.40)</u>
Net asset value, end of year	<u>\$ 81.27</u>	<u>\$ 94.03</u>	<u>\$ 97.37</u>	<u>\$ 89.37</u>	<u>\$ 77.65</u>
Total Return					
Based on net asset value	<u>(11.59)%</u>	<u>(1.89)%</u>	<u>10.74%</u>	<u>16.88%</u>	<u>(6.42)%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.43%</u>	<u>0.42%</u>	<u>0.43%</u>	<u>0.44%</u>	<u>0.44%</u>
Net investment income	<u>1.83%</u>	<u>1.71%</u>	<u>1.44%</u>	<u>1.62%</u>	<u>1.88%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$256,007</u>	<u>\$423,128</u>	<u>\$632,934</u>	<u>\$960,747</u>	<u>\$551,283</u>
Portfolio turnover rate ^(d)	<u>11%</u>	<u>28%</u>	<u>6%</u>	<u>13%</u>	<u>13%</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. Consumer Goods 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>\$ 123.43</u>	<u>\$ 114.08</u>	<u>\$ 119.04</u>	<u>\$ 111.98</u>	<u>\$ 105.19</u>
Net investment income ^(a)	<u>2.77</u>	<u>3.04</u>	<u>2.50</u>	<u>2.32</u>	<u>2.31</u>
Net realized and unrealized gain (loss) ^(b)	<u>(3.83)</u>	<u>9.24</u>	<u>(5.24)</u>	<u>7.66</u>	<u>6.90</u>
Net increase (decrease) from investment operations	<u>(1.06)</u>	<u>12.28</u>	<u>(2.74)</u>	<u>9.98</u>	<u>9.21</u>
Distributions^(c)					
From net investment income	<u>(2.99)</u>	<u>(2.93)</u>	<u>(2.22)</u>	<u>(2.92)</u>	<u>(2.42)</u>
Total distributions	<u>(2.99)</u>	<u>(2.93)</u>	<u>(2.22)</u>	<u>(2.92)</u>	<u>(2.42)</u>
Net asset value, end of year	<u>\$ 119.38</u>	<u>\$ 123.43</u>	<u>\$ 114.08</u>	<u>\$ 119.04</u>	<u>\$ 111.98</u>
Total Return					
Based on net asset value	<u>(0.86)%</u>	<u>10.95%</u>	<u>(2.41)%</u>	<u>9.04%</u>	<u>8.88%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.43%</u>	<u>0.42%</u>	<u>0.43%</u>	<u>0.44%</u>	<u>0.44%</u>
Net investment income	<u>2.22%</u>	<u>2.61%</u>	<u>2.05%</u>	<u>2.03%</u>	<u>2.15%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$471,555</u>	<u>\$469,043</u>	<u>\$433,499</u>	<u>\$720,184</u>	<u>\$951,869</u>
Portfolio turnover rate ^(d)	<u>5%</u>	<u>4%</u>	<u>7%</u>	<u>7%</u>	<u>4%</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. Consumer Services 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>\$ 217.24</u>	<u>\$ 185.42</u>	<u>\$ 165.24</u>	<u>\$ 144.34</u>	<u>\$ 142.60</u>
Net investment income ^(a)	2.07	1.60	1.81	1.52	1.42
Net realized and unrealized gain (loss) ^(b)	(12.46)	31.79	20.10	20.99	1.74
Net increase (decrease) from investment operations	<u>(10.39)</u>	<u>33.39</u>	<u>21.91</u>	<u>22.51</u>	<u>3.16</u>
Distributions^(c)					
From net investment income	(2.19)	(1.57)	(1.73)	(1.61)	(1.42)
Total distributions	<u>(2.19)</u>	<u>(1.57)</u>	<u>(1.73)</u>	<u>(1.61)</u>	<u>(1.42)</u>
Net asset value, end of year	<u>\$ 204.66</u>	<u>\$ 217.24</u>	<u>\$ 185.42</u>	<u>\$ 165.24</u>	<u>\$ 144.34</u>
Total Return					
Based on net asset value	<u>(4.79)%</u>	<u>18.09%</u>	<u>13.35%</u>	<u>15.71%</u>	<u>2.23%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.43%</u>	<u>0.42%</u>	<u>0.43%</u>	<u>0.44%</u>	<u>0.44%</u>
Net investment income	<u>0.96%</u>	<u>0.81%</u>	<u>1.04%</u>	<u>1.01%</u>	<u>0.99%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$798,171</u>	<u>\$934,120</u>	<u>\$741,682</u>	<u>\$669,218</u>	<u>\$959,877</u>
Portfolio turnover rate ^(d)	<u>31%</u>	<u>15%</u>	<u>10%</u>	<u>8%</u>	<u>9%</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. Financial Services 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>\$ 136.07</u>	<u>\$ 130.98</u>	<u>\$ 108.38</u>	<u>\$ 85.36</u>	<u>\$ 91.03</u>
Net investment income ^(a)	<u>2.58</u>	<u>2.17</u>	<u>1.73</u>	<u>1.47</u>	<u>1.28</u>
Net realized and unrealized gain (loss) ^(b)	<u>(20.69)</u>	<u>5.12</u>	<u>22.56</u>	<u>22.88</u>	<u>(5.66)</u>
Net increase (decrease) from investment operations	<u>(18.11)</u>	<u>7.29</u>	<u>24.29</u>	<u>24.35</u>	<u>(4.38)</u>
Distributions^(c)					
From net investment income	<u>(2.60)</u>	<u>(2.20)</u>	<u>(1.69)</u>	<u>(1.33)</u>	<u>(1.29)</u>
Total distributions	<u>(2.60)</u>	<u>(2.20)</u>	<u>(1.69)</u>	<u>(1.33)</u>	<u>(1.29)</u>
Net asset value, end of year	<u>\$ 115.36</u>	<u>\$ 136.07</u>	<u>\$ 130.98</u>	<u>\$ 108.38</u>	<u>\$ 85.36</u>
Total Return					
Based on net asset value	<u>(13.46)%</u>	<u>5.72%</u>	<u>22.53%</u>	<u>28.74%</u>	<u>(4.85)%</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>1.90%</u>	<u>1.68%</u>	<u>1.40%</u>	<u>1.49%</u>	<u>1.44%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$865,166</u>	<u>\$1,435,523</u>	<u>\$1,643,780</u>	<u>\$1,430,646</u>	<u>\$567,660</u>
Portfolio turnover rate ^(d)	<u>7%</u>	<u>4%</u>	<u>4%</u>	<u>4%</u>	<u>5%</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. Financials 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>\$ 125.93</u>	<u>\$ 117.71</u>	<u>\$ 103.79</u>	<u>\$ 86.91</u>	<u>\$ 88.81</u>
Net investment income ^(a)	2.33	2.07	1.82	1.64	1.44
Net realized and unrealized gain (loss) ^(b)	(19.10)	8.33	13.89	16.91	(1.81)
Net increase (decrease) from investment operations	<u>(16.77)</u>	<u>10.40</u>	<u>15.71</u>	<u>18.55</u>	<u>(0.37)</u>
Distributions^(c)					
From net investment income	(2.39)	(2.18)	(1.79)	(1.67)	(1.53)
Total distributions	<u>(2.39)</u>	<u>(2.18)</u>	<u>(1.79)</u>	<u>(1.67)</u>	<u>(1.53)</u>
Net asset value, end of year	<u>\$ 106.77</u>	<u>\$ 125.93</u>	<u>\$ 117.71</u>	<u>\$ 103.79</u>	<u>\$ 86.91</u>
Total Return					
Based on net asset value	<u>(13.47)%</u>	<u>9.01%</u>	<u>15.21%</u>	<u>21.52%</u>	<u>(0.41)%</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>1.85%</u>	<u>1.75%</u>	<u>1.59%</u>	<u>1.70%</u>	<u>1.64%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$1,233,235</u>	<u>\$1,693,736</u>	<u>\$2,295,315</u>	<u>\$1,681,324</u>	<u>\$1,173,295</u>
Portfolio turnover rate ^(d)	<u>6%</u>	<u>8%</u>	<u>6%</u>	<u>6%</u>	<u>6%</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. Industrials 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>\$ 158.24</u>	<u>\$ 141.60</u>	<u>\$ 128.60</u>	<u>\$ 108.65</u>	<u>\$ 107.35</u>
Net investment income ^(a)	<u>2.06</u>	<u>1.89</u>	<u>1.78</u>	<u>1.82</u>	<u>1.59</u>
Net realized and unrealized gain (loss) ^(b)	<u>(20.24)</u>	<u>16.79</u>	<u>13.06</u>	<u>19.89</u>	<u>1.35</u>
Net increase (decrease) from investment operations	<u>(18.18)</u>	<u>18.68</u>	<u>14.84</u>	<u>21.71</u>	<u>2.94</u>
Distributions^(c)					
From net investment income	<u>(2.11)</u>	<u>(2.04)</u>	<u>(1.84)</u>	<u>(1.76)</u>	<u>(1.64)</u>
Total distributions	<u>(2.11)</u>	<u>(2.04)</u>	<u>(1.84)</u>	<u>(1.76)</u>	<u>(1.64)</u>
Net asset value, end of year	<u>\$ 137.95</u>	<u>\$ 158.24</u>	<u>\$ 141.60</u>	<u>\$ 128.60</u>	<u>\$ 108.65</u>
Total Return					
Based on net asset value	<u>(11.57)%</u>	<u>13.34%</u>	<u>11.57%</u>	<u>20.13%</u>	<u>2.83%</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>1.32%</u>	<u>1.29%</u>	<u>1.27%</u>	<u>1.55%</u>	<u>1.54%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$682,848</u>	<u>\$941,547</u>	<u>\$1,033,654</u>	<u>\$983,820</u>	<u>\$733,417</u>
Portfolio turnover rate ^(d)	<u>4%</u>	<u>5%</u>	<u>7%</u>	<u>10%</u>	<u>7%</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 MSCI KLD 400 Social 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	\$ 109.76	\$ 98.14	\$ 88.02	\$ 76.44	\$ 77.09
Net investment income ^(a)	1.80	1.65	1.36	1.22	1.17
Net realized and unrealized gain (loss) ^(b)	0.26	11.64	10.01	11.54	(0.62)
Net increase from investment operations	2.06	13.29	11.37	12.76	0.55
Distributions^(c)					
From net investment income	(1.77)	(1.67)	(1.25)	(1.18)	(1.20)
Total distributions	(1.77)	(1.67)	(1.25)	(1.18)	(1.20)
Net asset value, end of year	\$ 110.05	\$ 109.76	\$ 98.14	\$ 88.02	\$ 76.44
Total Return					
Based on net asset value	1.95%	13.70%	12.99%	16.83%	0.75%
Ratios to Average Net Assets					
Total expenses	0.25%	0.28%	0.50%	0.50%	0.50%
Total expenses after fees waived	0.25%	0.25%	0.48%	0.50%	0.50%
Net investment income	1.61%	1.61%	1.43%	1.49%	1.55%
Supplemental Data					
Net assets, end of year (000)	\$1,793,824	\$1,415,953	\$1,035,423	\$822,945	\$500,677
Portfolio turnover rate ^(d)	6%	13%	11%	10%	16%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI USA ESG Select 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	\$ 122.16	\$ 110.83	\$ 99.72	\$ 85.12	\$ 86.39
Net investment income ^(a)	2.00	1.95	1.68	1.41	1.32
Net realized and unrealized gain (loss) ^(b)	1.29	11.26	10.98	14.57	(1.29)
Net increase from investment operations	3.29	13.21	12.66	15.98	0.03
Distributions^(c)					
From net investment income	(2.10)	(1.88)	(1.55)	(1.38)	(1.30)
Total distributions	(2.10)	(1.88)	(1.55)	(1.38)	(1.30)
Net asset value, end of year	\$ 123.35	\$ 122.16	\$ 110.83	\$ 99.72	\$ 85.12
Total Return					
Based on net asset value	2.76%	12.07%	12.76%	18.92%	0.07%
Ratios to Average Net Assets					
Total expenses	0.25%	0.28%	0.50%	0.50%	0.50%
Total expenses after fees waived	0.25%	0.25%	0.48%	0.50%	0.50%
Net investment income	1.61%	1.71%	1.56%	1.53%	1.58%
Supplemental Data					
Net assets, end of year (000)	\$1,289,055	\$1,001,715	\$681,607	\$528,509	\$357,511
Portfolio turnover rate ^(d)	13%	21%	13%	19%	20%

^(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>
U.S. Basic Materials	Non-diversified
U.S. Consumer Goods	Non-diversified
U.S. Consumer Services	Diversified
U.S. Financial Services	Non-diversified
U.S. Financials	Diversified
U.S. Industrials	Diversified
MSCI KLD 400 Social	Diversified
MSCI USA ESG Select	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.

Notes to Financial Statements (continued)

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

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

Notes to Financial Statements (continued)

insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the fund can reinvest cash collateral received in connection with loaned securities.

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of 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>
U.S. Basic Materials				
Barclays Capital Inc.	\$ 6,732,583	\$ 6,732,583	\$ —	\$ —
Citigroup Global Markets Inc.	13,809	13,809	—	—
Goldman Sachs & Co.	613,202	613,202	—	—
JPMorgan Securities LLC	144,434	144,434	—	—
RBC Capital Markets LLC	128,440	118,663	—	(9,777) ^(b)
UBS AG	19,923	19,923	—	—
Wells Fargo Securities LLC	3,902	3,902	—	—
	<u>\$ 7,656,293</u>	<u>\$ 7,646,516</u>	<u>\$ —</u>	<u>\$ (9,777)</u>
U.S. Consumer Goods				
BNP Paribas Prime Brokerage International Ltd.	\$ 39,746	\$ 39,746	\$ —	\$ —
Morgan Stanley & Co. LLC	745,625	745,625	—	—
Nomura Securities International Inc.	606,896	606,896	—	—
Scotia Capital (USA) Inc.	121,657	121,657	—	—
SG Americas Securities LLC	28,658	28,658	—	—
State Street Bank & Trust Company	4,976	4,976	—	—
	<u>\$ 1,547,558</u>	<u>\$ 1,547,558</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Consumer Services				
Barclays Capital Inc.	\$ 3,025	\$ 3,025	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.	4,103,898	4,103,898	—	—
BNP Paribas Securities Corp.	42,044	41,733	—	(311) ^(b)
BofA Securities, Inc.	363,447	363,447	—	—
Citadel Clearing LLC	259,390	259,390	—	—
Citigroup Global Markets Inc.	103,751	103,751	—	—
Credit Suisse AG	78,892	78,892	—	—
Credit Suisse Securities (USA) LLC	11,520	11,520	—	—
Deutsche Bank Securities Inc.	159,484	159,484	—	—
Goldman Sachs & Co.	1,895,517	1,895,517	—	—
JPMorgan Securities LLC	1,711,871	1,711,871	—	—
Morgan Stanley & Co. LLC	1,935,618	1,935,618	—	—
National Financial Services LLC	440,840	440,840	—	—
SG Americas Securities LLC	58,784	58,784	—	—
UBS AG	936,954	936,954	—	—
UBS Securities LLC	3,910,743	3,910,743	—	—
Virtu Americas LLC	2,122,622	2,122,622	—	—
Wells Fargo Securities LLC	1,790,579	1,790,579	—	—
	<u>\$ 19,928,979</u>	<u>\$ 19,928,668</u>	<u>\$ —</u>	<u>\$ (311)</u>
U.S. Financial Services				
Scotia Capital (USA) Inc.	\$ 4,100	\$ 4,100	\$ —	\$ —
SG Americas Securities LLC	142,976	142,976	—	—
	<u>\$ 147,076</u>	<u>\$ 147,076</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Financials				
Credit Suisse AG	\$ 22,433	\$ 22,433	\$ —	\$ —
Morgan Stanley & Co. LLC	5,500	5,500	—	—
	<u>\$ 27,933</u>	<u>\$ 27,933</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
U.S. Industrials				
Barclays Capital Inc.	\$ 16,950	\$ 16,950	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.	815,035	815,035	—	—
BNP Paribas Securities Corp.	132,362	132,362	—	—
Credit Suisse AG	1,128,469	1,128,469	—	—
Goldman Sachs & Co.	595,247	595,247	—	—
JPMorgan Securities LLC	1,813,746	1,813,746	—	—
SG Americas Securities LLC.	492,592	492,592	—	—
State Street Bank & Trust Company.	2,170	2,170	—	—
TD Prime Services LLC	940,654	940,654	—	—
UBS AG	51,215	51,215	—	—
UBS Securities LLC.	471,287	471,287	—	—
Wells Fargo Bank, National Association	437,768	437,768	—	—
	<u>\$ 6,897,495</u>	<u>\$ 6,897,495</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI KLD 400 Social				
BNP Paribas Prime Brokerage International Ltd.	\$ 3,004,108	\$ 3,004,108	\$ —	\$ —
BofA Securities, Inc.	840,300	840,300	—	—
Citigroup Global Markets Inc.	1,707	1,707	—	—
Credit Suisse AG	1,278,445	1,278,445	—	—
Goldman Sachs & Co.	2,311,275	2,311,275	—	—
Jefferies LLC	78,250	78,250	—	—
JPMorgan Securities LLC	509,062	509,062	—	—
Morgan Stanley & Co. LLC	3,402,543	3,402,543	—	—
National Financial Services LLC	595	580	—	(15) ^(b)
State Street Bank & Trust Company.	135,407	135,407	—	—
UBS AG	2,953,269	2,953,269	—	—
Virtu Americas LLC	1,845,490	1,845,490	—	—
Wells Fargo Securities LLC.	3,211	3,211	—	—
	<u>\$ 16,363,662</u>	<u>\$ 16,363,647</u>	<u>\$ —</u>	<u>\$ (15)</u>
MSCI USA ESG Select				
Barclays Capital Inc.	\$ 6,500,791	\$ 6,500,791	\$ —	\$ —
BNP Paribas Securities Corp.	4,986,725	4,986,725	—	—
Citigroup Global Markets Inc.	4,338,788	4,338,788	—	—
JPMorgan Securities LLC	221,245	221,245	—	—
Morgan Stanley & Co. LLC	3,492,276	3,492,276	—	—
National Financial Services LLC	781,144	781,144	—	—
Virtu Americas LLC	1,481,370	1,481,370	—	—
	<u>\$ 21,802,339</u>	<u>\$ 21,802,339</u>	<u>\$ —</u>	<u>\$ —</u>

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

^(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.

Notes to Financial Statements (continued)

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each of the iShares U.S. Basic Materials, iShares U.S. Consumer Goods, iShares U.S. Consumer Services, iShares U.S. Financial Services, iShares U.S. Financials and iShares U.S. Industrials 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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
MSCI KLD 400 Social	0.25%
MSCI USA ESG Select	0.25

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

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

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

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

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

Notes to Financial Statements (continued)

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>
U.S. Basic Materials	\$ 7,379
U.S. Consumer Goods	34,884
U.S. Consumer Services	53,573
U.S. Financial Services	13,530
U.S. Financials	29,100
U.S. Industrials	30,172
MSCI KLD 400 Social	33,192
MSCI USA ESG Select	26,228

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>
U.S. Basic Materials	\$ 4,677,264	\$ 1,524,178	\$ (622,978)
U.S. Consumer Goods	2,878,565	2,370,238	(1,364,373)
U.S. Consumer Services	106,748,733	123,410,292	(5,320,157)
U.S. Financial Services	7,912,290	10,928,178	(1,212,272)
U.S. Financials	13,079,514	8,406,154	(1,658,811)
U.S. Industrials	6,894,533	2,873,348	(347,562)
MSCI KLD 400 Social	15,973,367	34,117,974	(5,550,355)
MSCI USA ESG Select	64,223,102	48,329,239	(7,549,442)

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>
U.S. Basic Materials	\$ 36,645,624	\$ 38,545,696
U.S. Consumer Goods	21,153,520	22,440,992
U.S. Consumer Services	277,859,790	279,037,934
U.S. Financial Services	90,035,388	106,239,903
U.S. Financials	99,661,348	113,143,081
U.S. Industrials	37,284,134	37,605,518
MSCI KLD 400 Social	97,484,260	99,868,316
MSCI USA ESG Select	146,428,880	148,848,936

Notes to Financial Statements (continued)

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>
U.S. Basic Materials	\$ 42,678,766	\$ 161,103,600
U.S. Consumer Goods	73,864,141	55,568,550
U.S. Consumer Services	369,362,604	451,848,155
U.S. Financial Services	312,306,640	659,611,585
U.S. Financials	916,917,090	1,108,032,264
U.S. Industrials	127,492,455	269,112,032
MSCI KLD 400 Social	462,239,754	79,198,110
MSCI USA ESG Select	506,222,208	234,266,595

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 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>
U.S. Basic Materials	\$ (17,804,320)	\$ 17,804,320
U.S. Consumer Goods	5,738,590	(5,738,590)
U.S. Consumer Services	124,476,561	(124,476,561)
U.S. Financial Services	77,429,678	(77,429,678)
U.S. Financials	120,953,522	(120,953,522)
U.S. Industrials	40,354,152	(40,354,152)
MSCI KLD 400 Social	31,726,905	(31,726,905)
MSCI USA ESG Select	86,598,003	(86,598,003)

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>
U.S. Basic Materials		
Ordinary income	\$ 7,577,750	\$ 8,497,670
U.S. Consumer Goods		
Ordinary income	\$ 11,302,181	\$ 12,123,518
U.S. Consumer Services		
Ordinary income	\$ 8,919,976	\$ 6,824,763
U.S. Financial Services		
Ordinary income	\$ 24,215,553	\$ 26,969,209
U.S. Financials		
Ordinary income	\$ 30,056,151	\$ 34,364,198
U.S. Industrials		
Ordinary income	\$ 11,834,973	\$ 13,254,211
MSCI KLD 400 Social		
Ordinary income	\$ 25,894,221	\$ 20,058,554
MSCI USA ESG Select		
Ordinary income	\$ 18,600,809	\$ 13,311,652

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

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
U.S. Basic Materials	\$ 295,176	\$ (116,107,099)	\$ (95,176,439)	\$ (210,988,362)
U.S. Consumer Goods	1,055,494	(11,570,227)	(44,125,454)	(54,640,187)
U.S. Consumer Services	297,553	(41,922,026)	(32,799,731)	(74,424,204)
U.S. Financial Services	1,745,608	(19,322,487)	(159,699,754)	(177,276,633)
U.S. Financials	166,728	(14,442,779)	(292,989,660)	(307,265,711)
U.S. Industrials	325,929	(13,608,711)	(105,667,174)	(118,949,956)
MSCI KLD 400 Social	1,518,162	(6,886,000)	233,544,754	228,176,916
MSCI USA ESG Select	874,101	(10,341,796)	111,306,569	101,838,874

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

^(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures contracts, the timing and recognition of partnership income 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>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
U.S. Basic Materials	\$ 358,957,350	\$ 20,888,662	\$ (116,065,101)	\$ (95,176,439)
U.S. Consumer Goods	516,648,056	51,767,922	(95,893,376)	(44,125,454)
U.S. Consumer Services	852,360,565	96,478,274	(129,278,005)	(32,799,731)
U.S. Financial Services	1,024,328,834	63,011,123	(222,710,877)	(159,699,754)
U.S. Financials	1,525,507,960	51,448,974	(344,438,634)	(292,989,660)
U.S. Industrials	795,445,112	59,135,332	(164,802,506)	(105,667,174)
MSCI KLD 400 Social	1,575,502,309	334,147,770	(100,603,016)	233,544,754
MSCI USA ESG Select	1,199,227,251	172,098,764	(60,792,195)	111,306,569

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

Notes to Financial Statements (continued)

financial instruments and receivables due from counterparties. The extent of a fund's exposure to credit and counterparty risks with respect to those financial assets is approximated by their value recorded in its statement of assets and liabilities.

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

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

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 04/30/20		Year Ended 04/30/19	
	Shares	Amount	Shares	Amount
U.S. Basic Materials				
Shares sold	500,000	\$ 42,812,086	1,650,000	\$ 166,124,476
Shares redeemed	(1,850,000)	(161,533,178)	(3,650,000)	(341,084,385)
Net decrease	(1,350,000)	\$ (118,721,092)	(2,000,000)	\$ (174,959,909)
U.S. Consumer Goods				
Shares sold	600,000	\$ 74,072,202	1,400,000	\$ 165,270,839
Shares redeemed	(450,000)	(55,867,093)	(1,400,000)	(160,566,675)
Net increase	150,000	\$ 18,205,109	—	\$ 4,704,164
U.S. Consumer Services				
Shares sold	1,750,000	\$ 369,991,124	1,200,000	\$ 236,521,703
Shares redeemed	(2,150,000)	(453,621,072)	(900,000)	(175,151,797)
Net increase(decrease)	(400,000)	\$ (83,629,948)	300,000	\$ 61,369,906
U.S. Financial Services				
Shares sold	2,250,000	\$ 313,792,935	4,000,000	\$ 523,082,166
Shares redeemed	(5,300,000)	(676,235,485)	(6,000,000)	(757,711,124)
Net decrease	(3,050,000)	\$ (362,442,550)	(2,000,000)	\$ (234,628,958)
U.S. Financials				
Shares sold	7,650,000	\$ 923,744,884	4,000,000	\$ 455,311,621
Shares redeemed	(9,550,000)	(1,131,180,492)	(10,050,000)	(1,184,911,563)
Net decrease	(1,900,000)	\$ (207,435,608)	(6,050,000)	\$ (729,599,942)
U.S. Industrials				
Shares sold	800,000	\$ 127,906,850	2,050,000	\$ 300,710,806
Shares redeemed	(1,800,000)	(270,032,446)	(3,400,000)	(488,494,662)
Net decrease	(1,000,000)	\$ (142,125,596)	(1,350,000)	\$ (187,783,856)
MSCI KLD 400 Social				
Shares sold	4,150,000	\$ 463,954,811	3,600,000	\$ 365,449,346
Shares redeemed	(750,000)	(81,188,171)	(1,250,000)	(125,815,095)
Net increase	3,400,000	\$ 382,766,640	2,350,000	\$ 239,634,251
MSCI USA ESG Select				
Shares sold	4,150,000	\$ 507,863,039	3,100,000	\$ 350,488,105
Shares redeemed	(1,900,000)	(235,871,724)	(1,050,000)	(116,508,428)
Net increase	2,250,000	\$ 271,991,315	2,050,000	\$ 233,979,677

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.

Notes to Financial Statements (continued)

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 U.S. Consumer Services ETF and iShares MSCI KLD 400 Social ETF received proceeds of \$336,974 and \$23,018, respectively, in the LBO. The claims that were originally brought against the Impacted Funds were dismissed but are currently subject to appeals in multiple appellate courts. The outcome of these appeals could result in new claims being brought against the Impacted Funds and/or previously dismissed claims being revived and subject to continuing litigation. The Impacted Funds intend to vigorously defend the Litigation.

12. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and Shareholders of iShares U.S. Basic Materials ETF, iShares U.S. Consumer Goods ETF, iShares U.S. Consumer Services ETF, iShares U.S. Financial Services ETF, iShares U.S. Financials ETF, iShares U.S. Industrials ETF, iShares MSCI KLD 400 Social ETF and iShares MSCI USA ESG Select ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares U.S. Basic Materials ETF, iShares U.S. Consumer Goods ETF, iShares U.S. Consumer Services ETF, iShares U.S. Financial Services ETF, iShares U.S. Financials ETF, iShares U.S. Industrials ETF, iShares MSCI KLD 400 Social ETF and iShares MSCI USA ESG Select ETF (eight 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>
U.S. Basic Materials	93.61%
U.S. Consumer Goods	100.00%
U.S. Consumer Services	100.00%
U.S. Financial Services	100.00%
U.S. Financials	83.71%
U.S. Industrials	100.00%
MSCI KLD 400 Social	100.00%
MSCI USA ESG Select	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>
U.S. Basic Materials	\$ 7,747,745
U.S. Consumer Goods	12,443,084
U.S. Consumer Services	12,131,589
U.S. Financial Services	28,840,709
U.S. Financials	26,533,639
U.S. Industrials	15,338,003
MSCI KLD 400 Social	28,590,296
MSCI USA ESG Select	19,724,580

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>
U.S. Consumer Services	\$ 15,450
U.S. Financials	5,348,210
MSCI KLD 400 Social	834,328
MSCI USA ESG Select	497,021

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 U.S. Basic Materials ETF, iShares U.S. Consumer Goods ETF, iShares U.S. Consumer Services ETF, iShares U.S. Financial Services ETF, iShares U.S. Financials ETF, iShares U.S. Industrials ETF, iShares MSCI KLD 400 Social ETF and iShares MSCI USA ESG Select ETF met on December 3, 2019 (the “Meeting”) to review the liquidity risk management program (the “Program”) applicable to the iShares Funds (each, a “Fund”) pursuant to the Liquidity Rule. The Board has appointed BlackRock Fund Advisors (“BlackRock”), the investment adviser to the Funds, as the program administrator for each Fund’s Program, as applicable. BlackRock has delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the operation of each Fund’s Highly Liquid Investment Minimum (“HLIM”) where applicable, and any material changes to the Program (the “Report”). The Report covered the period from December 1, 2018 through September 30, 2019 (the “Program Reporting Period”).

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

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

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

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

Section 19(a) Notices

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

<i>iShares ETF</i>	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
U.S. Basic Materials	\$ 1.986305	\$ —	\$ —	\$ 1.986305	100%	—%	—%	100%
U.S. Consumer Goods	2.988958	—	—	2.988958	100	—	—	100
U.S. Consumer Services ^(a)	2.187600	—	0.001804	2.189404	100	—	0 ^(b)	100
U.S. Financial Services	2.597507	—	—	2.597507	100	—	—	100
U.S. Financials ^(a)	2.219401	—	0.170186	2.389587	93	—	7	100
U.S. Industrials	2.105477	—	—	2.105477	100	—	—	100
MSCI KLD 400 Social ^(a)	1.748197	—	0.022335	1.770532	99	—	1	100
MSCI USA ESG Select ^(a)	2.075484	—	0.025111	2.100595	99	—	1	100

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

^(b) Rounds to less than 1%.

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 U.S. Basic Materials 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%	432	32.73%
At NAV	303	22.95
Less than 0.0% and Greater than -0.5%	585	44.32
	<u>1,320</u>	<u>100.00%</u>

iShares U.S. Consumer Goods 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%	389	29.47
At NAV	323	24.47
Less than 0.0% and Greater than -0.5%	607	45.98
	<u>1,320</u>	<u>100.00%</u>

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

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 1.0% and Less than 1.5%	1	0.08%
Greater than 0.0% and Less than 0.5%	443	33.56
At NAV	307	23.26
Less than 0.0% and Greater than -0.5%	569	43.10
	<u>1,320</u>	<u>100.00%</u>

iShares U.S. Financial Services 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%	508	38.48%
At NAV	283	21.44
Less than 0.0% and Greater than -0.5%	529	40.08
	<u>1,320</u>	<u>100.00%</u>

iShares U.S. Financials 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%	489	37.04%
At NAV	297	22.50
Less than 0.0% and Greater than -0.5%	534	40.46
	<u>1,320</u>	<u>100.00%</u>

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

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 3.5% and Less than 4.0%	1	0.08%
Greater than 1.5% and Less than 2.0%	1	0.08
Greater than 1.0% and Less than 1.5%	1	0.08
Greater than 0.5% and Less than 1.0%	2	0.15
Greater than 0.0% and Less than 0.5%	490	37.12
At NAV	362	27.42
Less than 0.0% and Greater than -0.5%	457	34.62
Less than -0.5% and Greater than -1.0%	6	0.45
	<u>1,320</u>	<u>100.00%</u>

Supplemental Information (unaudited) (continued)

iShares MSCI KLD 400 Social 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%	858	65.00%
At NAV	168	12.73
Less than 0.0% and Greater than -0.5%	294	22.27
	<u>1,320</u>	<u>100.00%</u>

iShares MSCI USA ESG Select 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%	885	67.04
At NAV	184	13.94
Less than 0.0% and Greater than -0.5%	250	18.94
	<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](https://www.ishares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

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 MSCI Inc. or S&P Dow Jones Indices LLC, nor do these companies make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the companies listed above.

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