

2020 Annual Report

iShares Trust

- iShares Cybersecurity and Tech ETF | IHAK | NYSE Arca
- iShares Exponential Technologies ETF | XT | NASDAQ
- iShares Genomics Immunology and Healthcare ETF | IDNA | NYSE Arca
- iShares Robotics and Artificial Intelligence Multisector ETF | IRBO | NYSE Arca
- iShares Self-Driving EV and Tech ETF | IDRV | NYSE Arca
- iShares U.S. Tech Breakthrough Multisector ETF | TECB | 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.

The Markets in Review

Dear Shareholder,

The last 12 months have been a time of sudden change in global financial markets, as a long period of growth and positive returns was interrupted in early 2020 by the emergence and spread of the coronavirus. For the first half of the reporting period, U.S. equities and bonds both delivered impressive returns, despite fears and doubts about the economy that were ultimately laid to rest with unprecedented monetary stimulus and a sluggish yet resolute performance from the U.S. economy. But as the threat from the coronavirus (or "COVID-19") became more apparent throughout February and March 2020, countries around the world took economically disruptive countermeasures, causing a global recession and a sharp fall in equity prices. While markets have since recovered most of these losses as countries around the world adapt to life with the virus, lingering uncertainty about the depth and duration of the pandemic and an uptick in global infection rates tempered optimism late in the reporting period.

Returns for most securities were robust for the first half of the reporting period, as investors began to realize that the U.S. economy was maintaining the modest yet steady growth that had characterized this economic cycle. However, once stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off and unemployment claims spiked. The subsequent rapid decline in equity prices was followed by a slow recovery, and some economic indicators began to improve. U.S. large-capitalization stocks, which are often considered more resilient than smaller companies during market turbulence, advanced significantly. International equities from developed economies ended the 12-month reporting period with negative performance, while emerging market stocks posted a positive return.

The performance of different types of fixed-income securities diverged substantially due to a reduced investor appetite for risk. Treasuries benefited from the risk-off environment, and posted healthy returns, as the 10-year U.S. Treasury yield (which is inversely related to bond prices) fell to an all-time low. Investment-grade corporate bonds also delivered solid returns, while high-yield corporate returns were more modest due to credit concerns.

The U.S. Federal Reserve (the "Fed") reduced interest rates three times in 2019, to support slowing economic growth. After the coronavirus outbreak, the Fed instituted two emergency rate cuts, pushing short-term interest rates close to zero. To stabilize credit markets, the Fed also implemented a new bond-buying program, as did several other central banks around the world, including the European Central Bank and the Bank of Japan.

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

Overall, we favor a moderately positive stance toward risk, and in particular toward credit given the extraordinary central bank measures taken in recent months. This support extends beyond investment-grade corporates and into high-yield, leading to attractive opportunities throughout the credit market. We believe that both U.S. Treasuries and sustainable investments can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments. We remain neutral on equities overall while favoring European stocks, which are poised for cyclical upside as re-openings continue.

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

Sincerely,



Rob Kapito
BlackRock, Inc.



Rob Kapito
BlackRock, Inc.

Total Returns as of July 31, 2020

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	2.42%	11.96%
U.S. small cap equities (Russell 2000® Index)	(7.61)	(4.59)
International equities (MSCI Europe, Australasia, Far East Index)	(7.34)	(1.67)
Emerging market equities (MSCI Emerging Markets Index)	3.08	6.55
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.48	1.46
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	9.92	15.55
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	5.69	10.12
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.75	4.89
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	0.62	4.07

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

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Market Overview

iShares Trust

Global Market Overview

Global equity markets posted a positive return during the 12 months ended July 31, 2020 (“reporting period”). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 7.20% in U.S. dollar terms for the reporting period.

Global stocks posted steady gains for the first half of the reporting period, supported by slowing but resilient growth and accommodative monetary policy from major central banks. Equity markets ended 2019 on a positive note, as a trade agreement between the U.S. and China helped alleviate one of the world economy’s most significant risks.

However, the spread of the coronavirus upended global equity markets in early 2020. The outbreak began in China and quickly spread to other countries around the globe, leading afflicted countries to limit economic activity in an attempt to contain it. As the extent of the outbreak became apparent in February 2020, and restrictions on travel and work disrupted the economies of countries worldwide, global equity prices declined sharply. Market volatility continued throughout March 2020, as investors tried to project the length of the disruption and its ultimate economic impact. Beginning in late March 2020, massive stimulus from the world’s largest central banks and governments, as well as tentative success with slowing the virus’ transmission and optimism surrounding potential vaccines, led to a recovery in equity prices.

In the U.S., following the issuance of stay-at-home orders and other restrictions on public gatherings and nonessential work, whole portions of the economy shut down. Businesses associated with travel and leisure were particularly affected, as air traffic declined, and conferences and events were postponed. Unemployment increased dramatically as record jobless claims brought the unemployment rate up to 14.7% in April 2020, the highest rate since the Great Depression.

In response to the pandemic, the federal government enacted several rounds of stimulus spending, including the U.S. \$1.8 trillion CARES act, followed by an additional U.S. \$484 billion in aid for small businesses and hospitals. The U.S. Federal Reserve Bank (“Fed”) also acted to stabilize markets by enacting two emergency interest rate reductions and launching a bond-buying program that included U.S. Treasuries, corporate and municipal bonds, and securities backed by mortgages and auto loans. The combination of Fed intervention, support from government stimulus, and optimism surrounding development of a coronavirus vaccine led to a significant recovery in U.S. stock prices. By the end of the reporting period many stocks had recovered to near their pre-coronavirus highs.

Europe was similarly affected by the coronavirus, as many of the area’s largest economies instituted social distancing policies that significantly limited economic activity, leading to a rapid decline in stock prices. To mitigate the economic impact of this disruption, many countries individually implemented fiscal stimulus plans, and in July 2020 Eurozone countries reached a historic deal for a collective €750 billion stimulus spending, in addition to a large European Central Bank (“ECB”) bond-buying plan. Nonetheless, the stock recovery in Europe was relatively muted compared to other parts of the world, and overall returns were negative for the reporting period.

Asia-Pacific stocks posted a solid return despite a sharp decline when the coronavirus outbreaks worsened. The Chinese economy weakened initially due to widespread business and factory closures, then later from a lack of demand, as other affected countries decreased their imports of Chinese goods and canceled existing orders. By the end of the reporting period, however, progress in many Asian countries in reducing infections and signs of economic recovery in China led to a significant rise in Asia-Pacific equity markets.

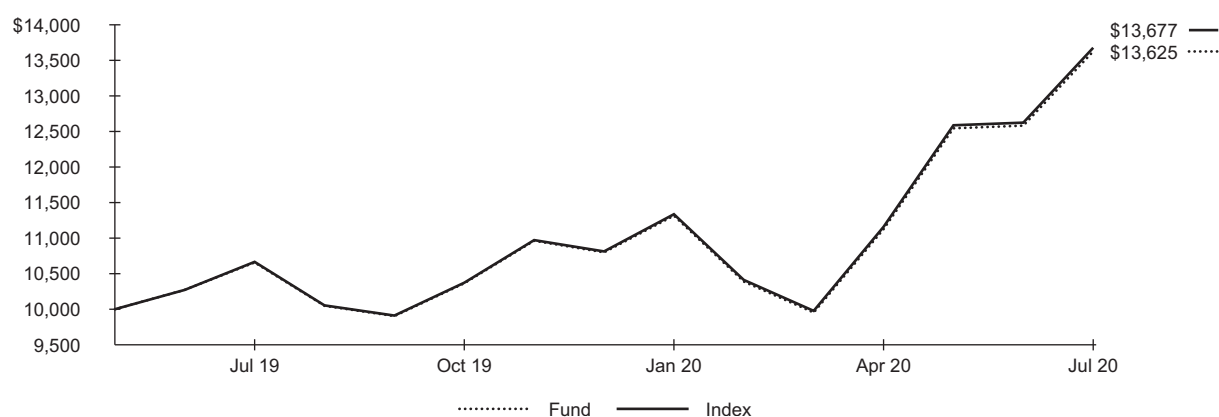
Investment Objective

The **iShares Cybersecurity and Tech ETF** (the "Fund") seeks to track the investment results of an index composed of developed and emerging market companies that are involved in cyber security and technology, including cyber security hardware, software, products, and services, as represented by the NYSE® FactSet® Global Cyber Security 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	Since Inception	1 Year	Since Inception
Fund NAV	27.85%	31.18%	27.85%	36.25%
Fund Market	27.92	31.25	27.92	36.33
Index	28.23	31.74	28.23	36.77

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



The inception date of the Fund was 6/11/19. The first day of secondary market trading was 6/13/19.

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 17 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,204.10	\$ 2.58	\$ 1,000.00	\$ 1,022.50	\$ 2.36	0.47%

^(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 17 for more information.

Portfolio Management Commentary

Global stocks of companies at the forefront of cybersecurity and technology innovation increased sharply for the reporting period. As employees worked from home during the coronavirus pandemic, cyberattacks on private, corporate, and government computers increased sharply. Concerns about ongoing attacks drove expectations of continued demand growth for security solutions to protect consumers' home systems, corporate electronic communications, and remote computing resources, especially cloud servers.

Information technology stocks in the U.S., which represented approximately 81% of the Index on average during the reporting period, were the main drivers of the Index's performance, led by the application software industry. Amid the pandemic, the need for social distancing accelerated existing movement toward cloud-based solutions that facilitate remote working. Revenues in the industry rose briskly due to increased subscriptions for digital document signature software. Expectations of increased demand for secure communications over the internet, especially video conferencing, due to reduced business travel, also benefited the industry.

The U.S. systems software industry contributed substantially to the Index's return. As companies shifted to telecommuting in order to ensure social distancing, demand for virtual private networks, which allow employees to safely connect remotely to corporate servers, grew. Revenue growth from firewalls to protect these systems as well as solutions for secure access to applications on cloud-based platforms drove the industry's gains. Consolidation in the industry and expenditures by the federal government to stimulate the economy also bolstered the industry.

The U.S. internet services and infrastructure industry also contributed significantly to the Index's return. Corporate migrations to cloud servers to allow employees to work from home led to expectations of ongoing increases in demand for solutions that allow users to authenticate their identities to gain access to multiple remote computing resources.

The Taiwanese communications equipment industry and the Japanese systems software industries modestly contributed to the Index's return. In Taiwan, demand for communications equipment used in data centers, 5G networks, and remote working environments drove contributions to the Index's performance. In Japan, sales of cybersecurity solutions rose amid increases in attempts to steal telecommuters' private information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Software	70.9%
IT Services	22.2
Communications Equipment	6.9

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	82.2%
Israel	7.4
Japan	4.3
United Kingdom	3.5
Taiwan	2.0
Other (each representing less than 1%)	0.6

^(a) Excludes money market funds.

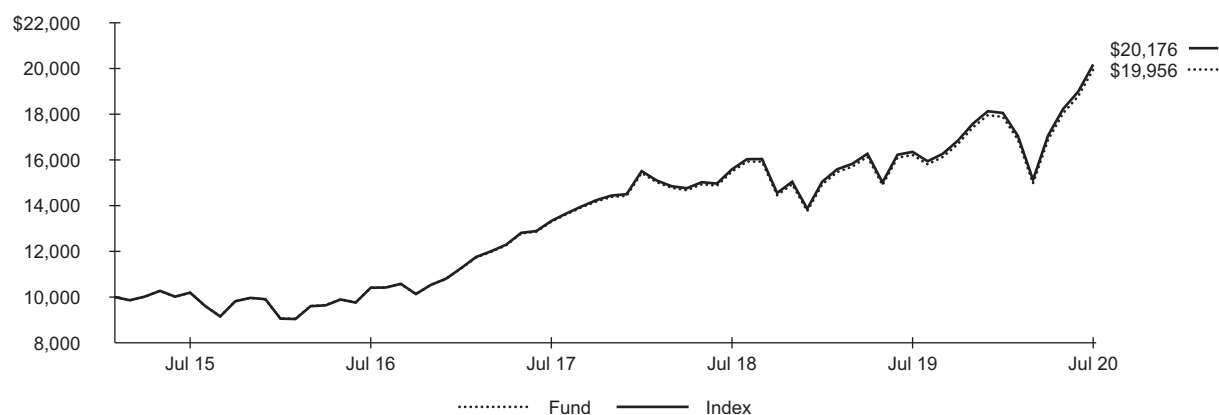
Investment Objective

The iShares Exponential Technologies ETF (the "Fund") seeks to track the investment results of an index composed of stocks of developed and emerging market companies that create or use exponential technologies, as represented by the Morningstar® Exponential Technologies IndexSM (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	23.05%	14.39%	13.73%	23.05%	95.82%	99.56%
Fund Market	23.41	14.37	13.72	23.41	95.65	99.46
Index	23.37	14.63	13.98	23.37	97.93	101.76

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



The inception date of the Fund was 3/19/15. The first day of secondary market trading was 3/23/15.

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 17 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,115.90	\$ 2.47	\$ 1,000.00	\$ 1,022.50	\$ 2.36	0.47%

^(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 17 for more information.

Portfolio Management Commentary

Stocks of companies that create or use exponential technologies rose sharply for the reporting period, driven by the information technology and healthcare sectors. The semiconductors and semiconductor equipment industry led the information technology sector's gains, supported by growth in the markets for chips used in 5G wireless technology, cloud data centers, and personal computers. Software and services stocks advanced strongly, benefiting from increased software subscriptions and use of e-commerce services as businesses moved to online solutions, particularly during the pandemic. Healthcare sector stocks advanced amid promising developments for coronavirus treatments and vaccines.

Stocks in the U.S., which represented approximately 60% of the Index on average for the reporting period, were the main performance drivers, led by the information technology sector. Strong growth in video gaming during stay-at-home orders motivated consumers to upgrade their computing equipment, benefiting manufacturers of chips used in gaming consoles and personal computers. Increases in remote work also led to rising demand for chips used in artificial intelligence-driven data centers, aiding American manufacturers. Growing demand for big data supported software-as-a-service providers that analyze large amounts of data in the cloud. Higher volumes of electronic transactions drove gains among data processing and outsourced services companies during the pandemic, as consumers increasingly used e-commerce for their retail transactions.

U.S. healthcare stocks also contributed to the Index's return, buoyed by expectations of strong sales following regulatory approvals of new drugs both domestically and internationally. Positive sentiment about coronavirus vaccines and treatments in development by U.S. biotechnology and pharmaceuticals companies further aided performance. A new electric vehicle model launch, production increases, and investor optimism about continued technological improvements drove performance in the consumer discretionary sector.

Exponential technology stocks in China and the Netherlands bolstered performance. In the Chinese communication services sector, revenues rose due to greater video game play, increased online advertising, and growth in digital payment platforms during lockdowns. The Dutch information technology sector advanced due to strong demand for state-of-the-art machines for producing microchips used in data centers and communication infrastructure.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	37.0%
Health Care	30.9
Industrials	10.0
Communication Services	9.3
Consumer Discretionary	5.3
Financials	4.5
Real Estate	2.4
Materials	0.6

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	61.1%
Japan	6.2
China	4.6
Netherlands	4.0
Germany	3.2
France	3.1
Denmark	2.8
Switzerland	2.7
United Kingdom	2.4
Sweden	1.8

^(a) Excludes money market funds.

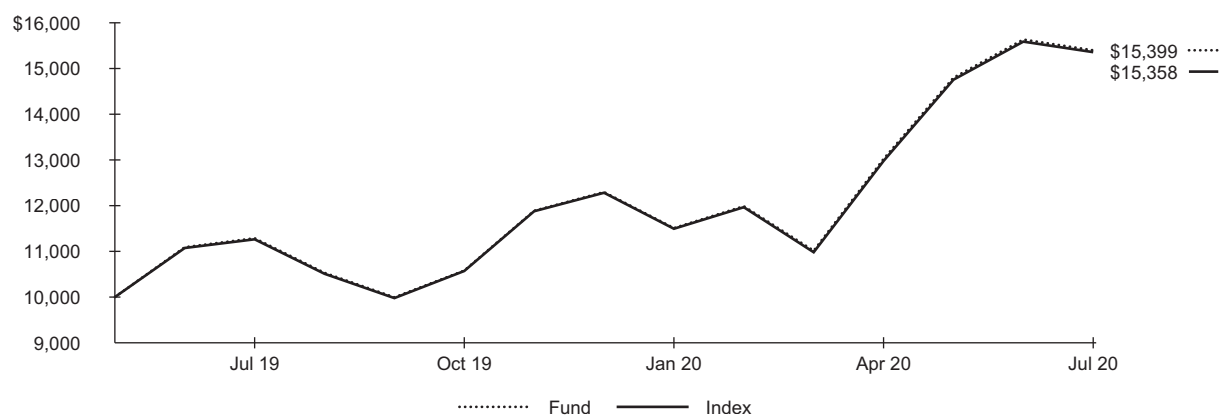
Investment Objective

The iShares Genomics Immunology and Healthcare ETF (the "Fund") seeks to track the investment results of an index composed of developed and emerging market companies that could benefit from the long-term growth and innovation in genomics, immunology and bioengineering, as represented by the NYSE® FactSet Global Genomics and Immuno Biopharma 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	Since Inception	1 Year	Since Inception
Fund NAV	36.42%	46.05%	36.42%	53.99%
Fund Market	36.61	46.32	36.61	54.32
Index	36.35	45.89	36.35	53.58

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



The inception date of the Fund was 6/11/19. The first day of secondary market trading was 6/13/19.

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 17 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,337.90	\$ 2.73	\$ 1,000.00	\$ 1,022.50	\$ 2.36	0.47%

^(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 17 for more information.

Portfolio Management Commentary

Global genomics, immunology, and healthcare stocks advanced strongly, despite disruption created by the coronavirus pandemic. During the first half of the reporting period, stocks in the Index advanced steadily amid ongoing innovations in gene-based therapies, a favorable regulatory environment, clinical successes, and merger and acquisition activity. Following the emergence of the coronavirus, healthcare-related stocks initially declined along with broad global markets, but strong gains by companies focusing on coronavirus treatments and vaccines more than offset those earlier losses.

U.S. stocks, which represented approximately 73% of the Index on average for the reporting period, drove the large majority of its gains. Prior to the pandemic, the U.S. biotechnology industry was buoyed by encouraging results from trials of antibody-drug conjugates for treating bladder, colorectal, and breast cancers. Clinical trial successes led to new drug approvals by the U.S. Food and Drug Administration (“FDA”) and anticipated authorizations by European regulators. Rising sales and regulatory approval of drugs used to treat rare genetic diseases by interfering with the gene malfunctions that cause disease also aided performance.

Following the emergence of the pandemic, while some biotechnology stocks declined due to the economic disruption, others advanced sharply amid coronavirus vaccine development and treatment trials. The U.S. government’s funding program to develop and deliver a vaccine by the end of 2020 also enhanced the industry’s performance. Vaccines in late-stage development at the end of the reporting period included a large-scale human trial with 30,000 participants, involving a synthetic virus to stimulate the subjects’ immune systems to fight the coronavirus. Antibody treatments using genetic material to provoke an immune response by blocking the spiky proteins that infect human cells were also under development. Emergency FDA approval of existing drugs to treat the virus after early trials showed accelerated recovery in patients who received them also supported the industry.

Biotechnology stocks in Denmark and Germany aided performance. In Denmark, the industry gained from a collaborative agreement to develop cancer treatments with a U.S.-based company, while positive developments in coronavirus vaccines and treatments bolstered German equities.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Biotechnology	81.6%
Pharmaceuticals	17.1
Life Sciences Tools & Services	1.3

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	69.0%
Japan	8.7
Germany	8.4
Denmark	4.5
France	3.9
Switzerland	3.7
Netherlands	1.4
United Kingdom	0.4

^(a) Excludes money market funds.

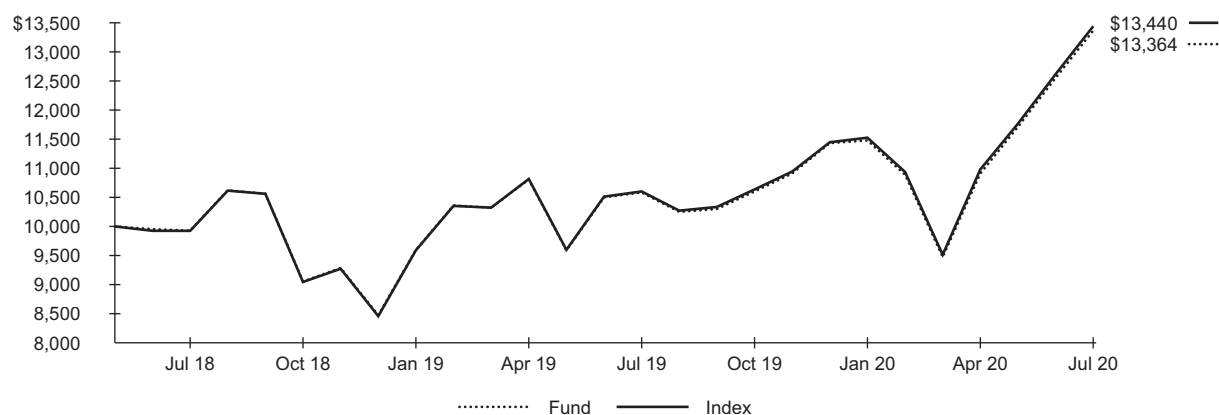
Investment Objective

The **iShares Robotics and Artificial Intelligence Multisector ETF** (the "Fund") seeks to track the investment results of an index composed of developed and emerging market companies that could benefit from the long-term growth and innovation in robotics technologies and artificial intelligence, as represented by the NYSE® FactSet® Global Robotics and Artificial Intelligence 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	Since Inception	1 Year	Since Inception
Fund NAV	26.27%	14.82%	26.27%	33.64%
Fund Market	26.28	14.89	26.28	33.81
Index.....	26.77	15.16	26.77	34.40

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



The inception date of the Fund was 6/26/18. The first day of secondary market trading was 6/28/18.

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 17 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,164.30	\$ 2.53	\$ 1,000.00	\$ 1,022.50	\$ 2.36	0.47%

^(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 17 for more information.

Portfolio Management Commentary

The Index advanced sharply during the reporting period as applications of artificial intelligence (“AI”) continued to expand, showing transformative value across diverse spaces such as autonomous driving and medicine, including in the search for COVID-19 treatments. Investment grew in AI-enhanced robots designed to speed production and increase automation in manufacturing despite economic disruptions.

The information technology sector contributed the most to the Index’s return, driven by stocks in the U.S., China, and Japan. The software industry advanced strongly, benefiting from increased software subscriptions for cloud-based computing and the rising use of software for remote work as businesses increasingly moved to online solutions. Pandemic-related stay-at-home measures further sped migration to cloud computing, benefiting companies that sell software that stores, processes, and analyzes data in the cloud. Growing demand for big data subscription products further supported software-as-a-service providers. In Japan, rising demand for funding for small and mid-sized businesses during the pandemic drove gains of financial technology companies in the software industry.

Semiconductors stocks advanced, supported by escalating demand for chips used in 5G wireless technology, AI-driven data centers, and personal computers. Strong growth in video gaming during stay-at-home restrictions led consumers to upgrade their computing equipment, benefiting manufacturers of chips used in gaming consoles and personal computers.

The communication services sector, most notably media and entertainment companies in the U.S. and China, contributed significantly to the Index’s return. Despite a decline in digital advertising during the pandemic, social media companies’ revenues grew on increases in users and conversions as people turned to social media sites during stay-at-home restrictions. Streaming audio companies added new content and increasingly emphasized podcasts, driving increases in subscribers and revenues. Similarly, demand increased for online video streaming services as consumers spent more time at home. Live streaming of e-sports increased notably in China, driving revenue growth due to improved monetization from online platforms, mobile user growth, and increased advertising. The healthcare sector was also a modest contributor supported primarily by China’s healthcare technology industry, which advanced amid increased demand for tele-health services, especially during the pandemic.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	55.5%
Communication Services	25.9
Industrials	10.4
Consumer Discretionary	6.0
Health Care	2.2

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	49.3%
China	17.3
Japan	10.3
South Korea	4.0
France	3.8
Taiwan	3.5
United Kingdom	1.8
Germany	1.8
Canada	1.7
Russia	1.3

^(a) Excludes money market funds.

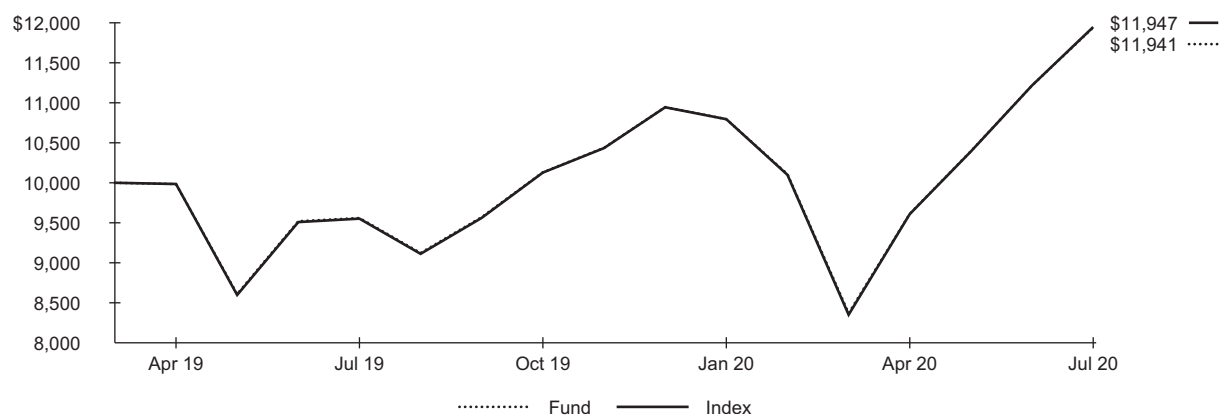
Investment Objective

The iShares Self-Driving EV and Tech ETF (the "Fund") seeks to track the investment results of an index composed of developed and emerging market companies that may benefit from growth and innovation in and around electric vehicles, battery technologies and autonomous driving technologies, as represented by the NYSE® FactSet Global Autonomous Driving and Electric Vehicle 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	Since Inception	1 Year	Since Inception
Fund NAV	24.91%	14.70%	24.91%	19.41%
Fund Market	25.24	14.90	25.24	19.68
Index	25.08	14.80	25.08	19.47

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



The inception date of the Fund was 4/16/19. The first day of secondary market trading was 4/18/19.

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 17 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,106.20	\$ 2.46	\$ 1,000.00	\$ 1,022.50	\$ 2.36	0.47%

^(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 17 for more information.

Portfolio Management Commentary

Stocks of companies related to innovation in electric vehicles (“EV”) and self-driving cars advanced strongly for the reporting period, as strong sales growth persisted despite the coronavirus pandemic. Following the emergence of the coronavirus in 2020, the Index declined along with broad global markets. Robust gains in the automobile manufacturers industry in the final two months of the reporting period more than offset earlier declines.

Stocks in the U.S., which represented approximately 52% of the Index on average, contributed the majority of the Index’s return, led by the semiconductor and semiconductor equipment industry. Expanding partnerships between automobile manufacturers and companies that produce microchips improved revenues and investor sentiment. Consumers abiding by stay-at-home orders amid the pandemic increased spending on video games and upgraded computing equipment, benefiting manufacturers of chips used in gaming systems, as well as manufacturers of smartphones, computers, wearable technology, and apps. Increases in remote work also led to rising demand for chips used in artificial intelligence-driven data centers.

The U.S. automobiles and components industry also contributed significantly to the Index’s return. In 2019, an EV manufacturer advanced gradually due to increasing profits and investor optimism about growing demand for EVs in the U.S. and Europe. In 2020, the EV manufacturer’s stock gained amid an increase in production capacity and the launch of a new EV model. As the EV manufacturer’s market capitalization grew, investor optimism about continued technological improvements and additional new models of EVs also bolstered the Index’s return.

South Korea’s information technology sector contributed modestly to the Index’s return. A large hardware company advanced due to strong smartphone sales and higher microchip prices. A South Korean chemicals company also contributed to the Index’s return amid optimism surrounding increasing sales of batteries for EVs. The Swiss industrials sector and the Chinese consumer discretionary sector were also marginal contributors. In Switzerland, orders for industrial automation equipment grew despite weakness in car sales. In China, strong deliveries of EVs bolstered the consumer discretionary sector’s contribution to the Index’s performance.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Consumer Discretionary	37.9%
Information Technology	37.8
Industrials	15.6
Communication Services	5.1
Materials	3.6

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	47.9%
Germany	13.6
Japan	10.4
South Korea	9.3
France	4.7
Netherlands	3.5
Switzerland	3.4
Sweden	1.8
United Kingdom	1.4
China	1.2

^(a) Excludes money market funds.

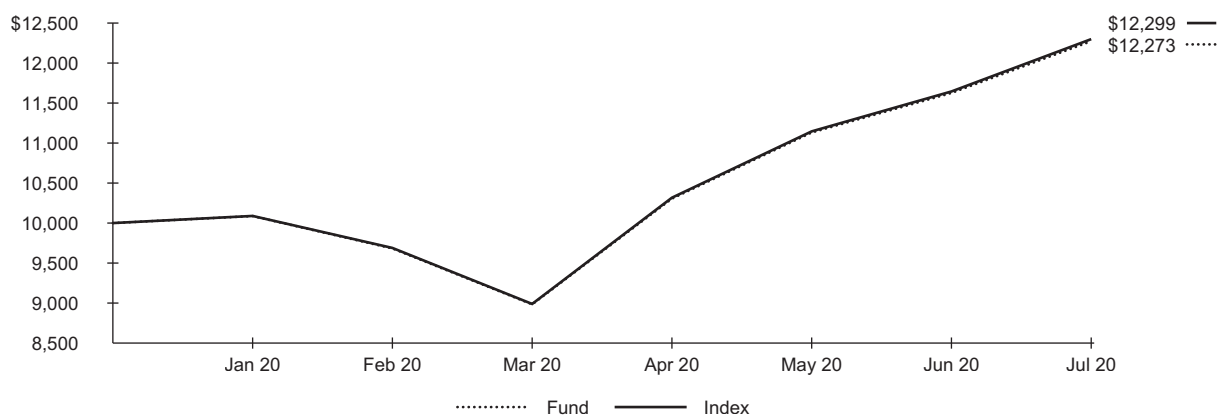
Investment Objective

The iShares U.S. Tech Breakthrough Multisector ETF (the "Fund") seeks to track the investment results of an index composed of U.S. companies that could benefit from various breakthrough technologies, including robotics and artificial intelligence, cloud and data tech, cybersecurity, genomics and immunology, and financial technology as represented by the NYSE® FactSet® U.S. Tech Breakthrough Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Cumulative Total Returns
	Since Inception
Fund NAV	22.73%
Fund Market	22.69
Index.....	22.99

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



The inception date of the Fund was 1/8/20. The first day of secondary market trading was 1/10/20.

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 17 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,216.70	\$ 1.65	\$ 1,000.00	\$ 1,023.40	\$ 1.51	0.30%

^(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 17 for more information.

Portfolio Management Commentary

The Index posted a strong return during the partial reporting period, as breakthrough technologies made key contributions to the world's response to the coronavirus pandemic, including the use of artificial intelligence ("AI") in the search for a vaccine. Stay-at-home directives led to increased demand for video conferencing and cloud computing, driving significant gains for software companies. Microchip manufacturers also showed strength, supported by rapid growth in chips used for 5G wireless technology, AI-driven data centers, and personal computers.

The software and services industry contributed the most to the Index's return. Sales and revenues, especially from cloud-based software subscriptions, rose briskly as corporations moved to solutions that helped their employees to work remotely amid the pandemic. With coronavirus-related restrictions in place, online shopping increased, bolstering companies that sell software for e-commerce and online payment processing companies, which benefited from growth in user accounts. Consumers abiding by stay-at-home orders amid the pandemic increased spending on video games and upgraded computing equipment, benefiting manufacturers of chips used in gaming systems, as well as manufacturers of smartphones, computers, wearable technology, and apps. Increases in remote work also led to rising demand for chips used in artificial intelligence-driven data centers. The retail industry also contributed to the Index's return as online shopping grew in markets for new, used, and homemade items and demand for cloud computing increased.

Prior to the pandemic, the U.S. biotechnology industry was buoyed by encouraging results of antibody-drug conjugates for treating bladder, colorectal, and breast cancers. Clinical trial successes led to new drug approvals by the FDA and anticipated authorizations by European regulators. Following the emergence of the pandemic, stocks advanced sharply amid vaccine development and treatment trials for the coronavirus. Streaming video stocks in the media and entertainment industry, showed strength, benefiting from increased viewership due to more time at home and reduced competition from theaters. Advertising revenue grew modestly, as consumers increased their use of social media platforms to preserve social connections during shutdowns.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	66.6%
Communication Services	12.2
Health Care	10.6
Consumer Discretionary	6.2
Real Estate	3.6
Other (each representing less than 1%)	0.8

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Apple Inc.	4.7%
Amazon.com Inc.	4.7
salesforce.com Inc.	4.1
Facebook Inc., Class A	4.1
Microsoft Corp.	4.0
NVIDIA Corp.	4.0
Alphabet Inc., Class A	3.8
Adobe Inc.	3.4
Netflix Inc.	3.4
Gilead Sciences Inc.	3.1

^(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. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

Shareholder Expenses

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

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

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions 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

July 31, 2020

iShares® Cybersecurity and Tech ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Israel — 7.4%		
Check Point Software Technologies Ltd. ^(a)	35,766	\$ 4,483,268
CyberArk Software Ltd. ^(a)	25,104	2,958,256
Radware Ltd. ^(a)	26,206	669,563
		<u>8,111,087</u>
Japan — 4.3%		
Digital Arts Inc.	7,000	577,320
Trend Micro Inc.	70,600	4,106,592
		<u>4,683,912</u>
Malaysia — 0.4%		
My EG Services Bhd	1,361,300	430,222
South Korea — 0.2%		
Ahnlab Inc.	3,846	190,460
Taiwan — 2.0%		
Accton Technology Corp.	275,000	2,154,415
United Kingdom — 3.5%		
Avast PLC ^(b)	413,226	3,115,852
Micro Focus International PLC	188,218	684,537
		<u>3,800,389</u>
United States — 82.0%		
A10 Networks Inc. ^(a)	40,251	325,228
Akamai Technologies Inc. ^(a)	40,339	4,535,717
Alarm.com Holdings Inc. ^{(a)(c)}	28,696	2,009,868
Booz Allen Hamilton Holding Corp.	49,575	4,053,252
CACI International Inc., Class A ^(a)	15,710	3,264,852
Calix Inc. ^(a)	31,613	648,383
Citrix Systems Inc.	28,741	4,103,065
CrowdStrike Holdings Inc., Class A ^(a)	42,584	4,820,509
DocuSign Inc. ^(a)	28,604	6,202,205
Everbridge Inc. ^{(a)(c)}	22,304	3,185,011
FireEye Inc. ^{(a)(c)}	141,287	2,133,434
ForeScout Technologies Inc. ^(a)	27,886	808,415
Fortinet Inc. ^(a)	28,476	3,938,231
Juniper Networks Inc.	160,978	4,085,622
ManTech International Corp./VA, Class A	17,635	1,227,043
Mimecast Ltd. ^(a)	36,989	1,735,894
NIC Inc.	42,731	936,663
NortonLifeLock Inc.	190,032	4,076,186
Okta Inc. ^(a)	22,111	4,886,089
Palo Alto Networks Inc. ^(a)	17,250	4,414,620

Security	Shares	Value
United States (continued)		
Perspecta Inc.	90,182	\$ 1,929,895
Ping Identity Holding Corp. ^(a)	16,798	577,179
Proofpoint Inc. ^{(a)(c)}	36,542	4,226,813
Qualys Inc. ^{(a)(c)}	21,716	2,681,492
Rapid7 Inc. ^{(a)(c)}	30,073	1,791,449
SailPoint Technologies Holding Inc. ^(a)	56,919	1,792,948
Science Applications International Corp.	36,496	2,918,950
Tenable Holdings Inc. ^(a)	33,952	1,151,991
Varonis Systems Inc. ^(a)	19,770	2,142,079
VMware Inc., Class A ^(a)	26,689	3,742,065
Zix Corp. ^(a)	38,805	276,098
Zscaler Inc. ^(a)	40,267	5,228,670
		<u>89,849,916</u>
Total Common Stocks — 99.8%		
(Cost: \$96,583,395)		<u>109,220,401</u>

Short-Term Investments

Money Market Funds — 7.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.40% ^{(d)(e)(f)}	7,754,005	7,762,535
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.12% ^{(d)(e)}	250,000	250,000
		<u>8,012,535</u>
Total Short-Term Investments — 7.3%		
(Cost: \$8,012,371)		<u>8,012,535</u>

Total Investments in Securities — 107.1%		
(Cost: \$104,595,766)		<u>117,232,936</u>

Other Assets, Less Liabilities — (7.1)%		<u>(7,744,193)</u>
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Net Assets — 100.0%		<u>\$ 109,488,743</u>
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- (a) Non-income producing security.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) All or a portion of this security is on loan.
- (d) Affiliate of the Fund.
- (e) Annualized 7-day yield as of period-end.
- (f) All or a portion of this security was purchased with cash collateral received from loaned securities.

Schedule of Investments (continued)

iShares® Cybersecurity and Tech ETF

July 31, 2020

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 07/31/19</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 07/31/20</i>	<i>Shares Held at 07/31/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$ 83,940	\$7,678,309 ^(a)	\$ —	\$ 122	\$ 164	\$7,762,535	7,754,005	\$ 9,182 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	3,000	247,000 ^(a)	—	—	—	250,000	250,000	149	—
				<u>\$ 122</u>	<u>\$ 164</u>	<u>\$8,012,535</u>		<u>\$ 9,331</u>	<u>\$ —</u>

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

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

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 July 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks.....	\$109,220,401	\$ —	\$ —	\$109,220,401
Money Market Funds.....	8,012,535	—	—	8,012,535
	<u>\$117,232,936</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$117,232,936</u>

See notes to financial statements.

Schedule of Investments

July 31, 2020

iShares® Exponential Technologies ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 1.4%		
Cochlear Ltd.	76,013	\$ 10,369,413
CSL Ltd.	61,554	11,923,150
Sonic Healthcare Ltd.	588,817	13,554,875
		35,847,438
Austria — 0.3%		
ams AG ^(a)	404,581	6,742,275
Belgium — 1.1%		
Proximus SADP	407,924	8,446,301
UCB SA	150,814	19,412,042
		27,858,343
Brazil — 0.4%		
TIM Participacoes SA	3,447,455	10,430,177
China — 4.6%		
3SBio Inc. ^{(a)(b)}	8,829,500	10,731,838
Alibaba Group Holding Ltd., ADR ^(a)	58,216	14,613,380
Baidu Inc., ADR ^{(a)(c)}	102,382	12,224,411
NetEase Inc., ADR	38,300	17,557,486
Ping An Insurance Group Co. of China Ltd., Class H.	1,014,000	10,741,581
Tencent Holdings Ltd.	272,300	18,761,864
Wuxi Biologics Cayman Inc. ^{(a)(b)}	1,008,000	20,757,761
Xiaomi Corp., Class B ^{(a)(b)}	9,296,200	17,776,275
		123,164,596
Denmark — 2.8%		
DSV PANALPINA A/S	107,425	14,786,895
Genmab A/S ^(a)	51,875	17,781,290
H Lundbeck A/S	320,526	11,699,162
Novo Nordisk A/S, Class B	209,817	13,887,533
Vestas Wind Systems A/S	121,094	15,607,171
		73,762,051
Finland — 0.6%		
Nokia OYJ.	3,414,899	16,394,759
France — 3.1%		
Bouygues SA ^(a)	282,950	10,037,651
Capgemini SE	102,543	13,277,651
Iliad SA	93,750	18,446,999
Natixis SA ^(a)	2,816,425	6,844,018
Orange SA	800,480	9,382,378
Sanofi	121,600	12,732,781
STMicroelectronics NV	452,391	12,737,215
		83,458,693
Germany — 3.2%		
Bayer AG, Registered	155,294	10,327,641
Deutsche Boerse AG.	77,652	14,195,911
Deutsche Telekom AG, Registered	721,014	12,077,065
Infineon Technologies AG	530,708	13,260,389
Merck KGaA.	104,408	13,340,118
Siemens AG, Registered	91,636	11,737,508
Telefonica Deutschland Holding AG.	4,015,240	11,039,149
		85,977,781
India — 1.0%		
Infosys Ltd.	1,031,248	13,315,763
Infosys Ltd., ADR	131,900	1,694,915
Tata Consultancy Services Ltd.	412,522	12,579,819
		27,590,497

Security	Shares	Value
Japan — 6.1%		
Chugai Pharmaceutical Co. Ltd.	389,300	\$ 17,438,048
FANUC Corp.	61,200	10,248,236
Honda Motor Co. Ltd.	409,900	9,785,185
Mitsubishi Heavy Industries Ltd.	305,000	7,057,434
Murata Manufacturing Co. Ltd.	195,100	12,195,364
Nidec Corp.	166,500	13,188,664
Rakuten Inc.	1,397,200	12,752,275
SoftBank Group Corp.	300,200	18,725,234
Taiyo Yuden Co. Ltd.	422,400	13,263,671
Takeda Pharmaceutical Co. Ltd.	294,804	10,472,750
TDK Corp.	106,500	11,765,062
Tokyo Electron Ltd.	57,600	15,689,776
Yaskawa Electric Corp.	319,500	10,531,141
		163,112,840
Netherlands — 3.9%		
Adyen NV ^{(a)(b)}	15,669	26,255,014
ASM International NV	106,178	16,064,824
ASML Holding NV.	42,260	14,976,743
Koninklijke KPN NV	3,976,899	10,317,686
QIAGEN NV ^(a)	288,057	14,364,257
Randstad NV	199,662	9,599,838
Wolters Kluwer NV.	166,259	13,144,760
		104,723,122
Singapore — 0.4%		
Singapore Technologies Engineering Ltd. ^(c)	4,025,300	9,598,725
South Korea — 1.0%		
Samsung Electronics Co. Ltd.	273,591	13,296,054
SK Hynix Inc.	176,166	12,243,197
		25,539,251
Spain — 0.6%		
Grifols SA	346,271	10,113,796
Telefonica SA.	1,649,679	6,921,245
		17,035,041
Sweden — 1.8%		
Elektro AB, Class B.	959,967	9,841,255
Millicom International Cellular SA, SDR	256,248	7,707,412
Swedish Orphan Biovitrum AB ^(a)	731,454	15,333,519
Telefonaktiebolaget LM Ericsson, Class B.	1,316,757	15,179,536
		48,061,722
Switzerland — 2.7%		
ABB Ltd., Registered.	518,026	12,966,310
Adecco Group AG, Registered.	191,605	9,092,655
Kuehne + Nagel International AG, Registered ^(a)	72,174	12,448,170
Novartis AG, Registered.	128,737	10,680,204
Roche Holding AG, NVS	38,723	13,455,359
Swisscom AG, Registered.	22,615	12,076,912
		70,719,610
Taiwan — 1.4%		
MediaTek Inc.	844,000	20,196,419
Taiwan Semiconductor Manufacturing Co. Ltd.	1,135,000	16,485,774
		36,682,193
United Kingdom — 2.4%		
AstraZeneca PLC.	123,172	13,789,871
BT Group PLC.	4,721,883	6,109,465
GlaxoSmithKline PLC	512,369	10,287,662
London Stock Exchange Group PLC.	130,636	14,546,641
RELX PLC.	496,038	10,514,452

Schedule of Investments (continued)

July 31, 2020

iShares® Exponential Technologies ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
United Kingdom (continued)		
Vodafone Group PLC	6,269,879	\$ 9,509,679
		64,757,770
United States — 60.9%		
3M Co.	70,394	10,592,185
Abbott Laboratories	140,021	14,091,713
AbbVie Inc.	137,211	13,022,696
Accenture PLC, Class A	58,840	13,226,055
Advanced Micro Devices Inc. ^(a)	301,254	23,326,097
Albemarle Corp.	181,065	14,930,620
Alexion Pharmaceuticals Inc. ^(a)	108,602	11,130,619
Align Technology Inc. ^(a)	43,174	12,685,385
Alnylam Pharmaceuticals Inc. ^{(a)(c)}	100,131	14,595,095
Alphabet Inc., Class A ^(a)	8,833	13,143,062
Amazon.com Inc. ^(a)	6,797	21,510,330
Amgen Inc.	50,850	12,441,469
Amphenol Corp., Class A	112,183	11,864,474
Analog Devices Inc.	102,614	11,785,218
Apple Inc.	43,945	18,678,383
Applied Materials Inc.	201,234	12,945,383
Arista Networks Inc. ^{(a)(c)}	62,152	16,145,225
Berkshire Hathaway Inc., Class B ^(a)	53,585	10,490,871
Biogen Inc. ^(a)	40,695	11,178,510
BioMarin Pharmaceutical Inc. ^{(a)(c)}	150,923	18,082,085
BlackRock Inc. ^(d)	24,015	13,808,865
Boston Scientific Corp. ^(a)	271,503	10,471,871
Bristol-Myers Squibb Co.	190,755	11,189,688
Broadcom Inc.	37,221	11,789,752
Broadridge Financial Solutions Inc.	99,613	13,382,010
Cadence Design Systems Inc. ^(a)	180,566	19,726,835
Capital One Financial Corp.	117,297	7,483,549
Charles River Laboratories International Inc. ^(a)	81,348	16,187,439
Cisco Systems Inc.	268,372	12,640,321
Cognizant Technology Solutions Corp., Class A	196,209	13,404,999
CoreSite Realty Corp.	107,310	13,848,355
Corning Inc.	423,896	13,140,776
CyrusOne Inc.	191,659	15,988,194
Dell Technologies Inc., Class C ^(a)	249,107	14,904,072
Digital Realty Trust Inc.	101,559	16,304,282
Eli Lilly & Co.	98,440	14,794,548
Emerson Electric Co.	157,223	9,749,398
Envestnet Inc. ^{(a)(c)}	165,563	13,443,716
Equinix Inc.	21,269	16,706,374
Exelixis Inc. ^(a)	675,102	15,588,105
Facebook Inc., Class A ^(a)	58,756	14,904,635
First Solar Inc. ^(a)	220,574	13,135,182
General Electric Co.	1,082,566	6,571,176
Gentex Corp.	418,368	11,291,752
Gilead Sciences Inc.	175,401	12,195,632
Hewlett Packard Enterprise Co.	744,473	7,347,948
Honeywell International Inc.	67,585	10,095,171
HP Inc.	592,689	10,419,473
Illumina Inc. ^{(a)(c)}	37,043	14,156,353
Incyte Corp. ^(a)	125,291	12,373,739
Intel Corp.	208,451	9,949,366
Intercept Pharmaceuticals Inc. ^{(a)(c)}	99,611	4,546,246
Intercontinental Exchange Inc.	128,931	12,477,942
International Business Machines Corp.	88,917	10,931,456
Intuitive Surgical Inc. ^{(a)(c)}	20,679	14,174,214
Ionis Pharmaceuticals Inc. ^{(a)(c)}	192,725	11,093,251
IQVIA Holdings Inc. ^(a)	82,737	13,104,713

Security	Shares	Value
United States (continued)		
Jazz Pharmaceuticals PLC ^(a)	80,244	\$ 8,686,413
Johnson & Johnson	84,450	12,309,432
KLA Corp.	71,240	14,235,889
Laboratory Corp. of America Holdings ^(a)	71,055	13,707,931
Lam Research Corp.	43,179	16,285,392
Lincoln Electric Holdings Inc.	125,578	11,350,995
Marvell Technology Group Ltd.	479,851	17,500,166
Mastercard Inc., Class A	41,059	12,667,933
Maxim Integrated Products Inc.	205,357	13,982,758
Medtronic PLC	106,566	10,281,488
MercadoLibre Inc. ^(a)	20,472	23,023,221
Merck & Co. Inc.	133,491	10,711,318
Microchip Technology Inc.	119,606	12,167,518
Micron Technology Inc. ^(a)	241,533	12,089,934
Microsoft Corp.	78,394	16,071,554
Myriad Genetics Inc. ^(a)	484,345	5,846,044
Nasdaq Inc.	114,473	15,031,450
Nektar Therapeutics ^{(a)(c)}	550,673	12,202,914
NVIDIA Corp.	54,708	23,228,470
ON Semiconductor Corp. ^(a)	530,237	10,922,882
Palo Alto Networks Inc. ^(a)	52,410	13,412,767
PayPal Holdings Inc. ^(a)	112,775	22,111,794
Pfizer Inc.	310,667	11,954,466
PRA Health Sciences Inc. ^(a)	116,594	12,424,257
Premier Inc., Class A ^{(a)(c)}	306,932	10,733,412
Qorvo Inc. ^(a)	104,560	13,399,364
Qualcomm Inc.	136,653	14,431,923
Quest Diagnostics Inc.	113,580	14,432,611
Raytheon Technologies Corp.	146,029	8,276,924
Regeneron Pharmaceuticals Inc. ^(a)	31,824	20,114,996
Rockwell Automation Inc.	58,535	12,768,825
Roper Technologies Inc.	34,323	14,842,981
salesforce.com Inc. ^(a)	75,969	14,802,560
Seagate Technology PLC	205,220	9,280,048
Seattle Genetics Inc. ^(a)	106,793	17,756,472
ServiceNow Inc. ^(a)	44,457	19,525,514
Skyworks Solutions Inc.	108,812	15,840,851
Splunk Inc. ^(a)	81,488	17,097,812
Square Inc., Class A ^(a)	180,862	23,484,931
Stryker Corp.	60,083	11,614,044
Syneos Health Inc. ^(a)	211,963	13,224,372
Synopsys Inc. ^(a)	90,084	17,946,534
T Rowe Price Group Inc.	96,126	13,275,001
TE Connectivity Ltd.	127,846	11,387,243
Tesla Inc. ^(a)	33,700	48,216,612
Texas Instruments Inc.	96,167	12,266,101
Thermo Fisher Scientific Inc.	37,410	15,485,869
T-Mobile U.S. Inc. ^(a)	159,176	17,092,319
United Therapeutics Corp. ^(a)	128,614	14,336,603
Varian Medical Systems Inc. ^{(a)(c)}	85,292	12,172,874
Verizon Communications Inc.	194,111	11,157,500
Vertex Pharmaceuticals Inc. ^(a)	54,085	14,711,120
Visa Inc., Class A	65,379	12,448,162
VMware Inc., Class A ^(a)	78,717	11,036,911
Western Digital Corp.	232,816	10,034,370
Xilinx Inc.	126,612	13,591,798
XPO Logistics Inc. ^{(a)(c)}	145,449	10,911,584
Zebra Technologies Corp., Class A ^(a)	46,346	13,011,639
Zimmer Biomet Holdings Inc.	80,906	10,910,983

Schedule of Investments (continued)

July 31, 2020

iShares® Exponential Technologies ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Zoetis Inc.	96,240	\$ 14,597,683
		<u>1,617,612,405</u>
Total Common Stocks — 99.7%		
(Cost: \$2,048,989,928)		<u>2,649,069,289</u>
Short-Term Investments		
Money Market Funds — 2.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.40% ^{(d)(e)(f)}	70,016,100	70,093,118
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.12% ^{(d)(e)}	4,020,000	<u>4,020,000</u>
		<u>74,113,118</u>
Total Short-Term Investments — 2.8%		
(Cost: \$74,058,969)		<u>74,113,118</u>
Total Investments in Securities — 102.5%		
(Cost: \$2,123,048,897)		2,723,182,407
Other Assets, Less Liabilities — (2.5)%		<u>(65,555,803)</u>
Net Assets — 100.0%		<u>\$ 2,657,626,604</u>

- (a) Non-income producing security.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) All or a portion of this security is on loan.
- (d) Affiliate of the Fund.
- (e) Annualized 7-day yield as of period-end.
- (f) All or a portion of this security was purchased with cash collateral received from loaned securities.

Affiliates

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

Affiliated Issuer	Value at 07/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/20	Shares Held at 07/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$39,966,475	\$30,068,770 ^(a)	\$ —	\$ 19,806	\$ 38,067	\$70,093,118	70,016,100	\$ 721,051 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,069,000	2,951,000 ^(a)	—	—	—	4,020,000	4,020,000	25,403	—
BlackRock Inc.	13,424,287	3,353,835	(5,759,946)	722,947	2,067,742	13,808,865	24,015	358,555	—
				<u>\$ 742,753</u>	<u>\$ 2,105,809</u>	<u>\$87,921,983</u>		<u>\$1,105,009</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro STOXX 50 Index	41	09/18/20	\$ 1,543	\$ (30,209)
MSCI Emerging Markets E-Mini Index	19	09/18/20	1,016	57,877
S&P 500 E-Mini Index	30	09/18/20	4,895	226,531
				<u>\$ 254,199</u>

July 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$284,408</u>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 30,209</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 July 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$1,015,933</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 254,199</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$5,368,766</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 July 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$2,649,069,289	\$ —	\$ —	\$2,649,069,289
Money Market Funds	74,113,118	—	—	74,113,118
	<u>\$2,723,182,407</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,723,182,407</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 284,408	\$ —	\$ —	\$ 284,408
Liabilities				
Futures Contracts	(30,209)	—	—	(30,209)
	<u>\$ 254,199</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 254,199</u>

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

See notes to financial statements.

Schedule of Investments

July 31, 2020

iShares® Genomics Immunology and Healthcare ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Denmark — 4.4%		
Genmab A/S ^(a)	18,392	\$ 6,304,260
France — 3.9%		
Sanofi	52,897	5,538,864
Germany — 8.4%		
BioNTech SE, ADR ^{(a)(b)}	10,264	842,777
Merck KGaA	44,764	5,719,457
MorphoSys AG ^(a)	41,572	5,309,160
		11,871,394
Japan — 8.7%		
Kyowa Kirin Co. Ltd.	200,300	4,925,565
Sumitomo Dainippon Pharma Co. Ltd.	182,400	2,270,296
Takeda Pharmaceutical Co. Ltd.	144,900	5,147,493
		12,343,354
Netherlands — 1.4%		
uniQure NV ^(a)	46,208	1,928,260
Switzerland — 3.7%		
CRISPR Therapeutics AG ^{(a)(b)}	60,876	5,202,463
United Kingdom — 0.4%		
Orchard Therapeutics PLC, ADR ^(a)	114,684	589,476
United States — 69.0%		
Adverum Biotechnologies Inc. ^{(a)(b)}	97,128	1,628,836
Agenus Inc. ^(a)	189,544	576,214
Allogene Therapeutics Inc. ^(a)	77,140	2,828,724
AnaptysBio Inc. ^(a)	34,200	614,232
Bluebird Bio Inc. ^{(a)(b)}	75,164	4,562,455
BridgeBio Pharma Inc. ^{(a)(b)}	100,320	2,823,005
Constellation Pharmaceuticals Inc. ^(a)	35,112	944,162
CytomX Therapeutics Inc. ^(a)	61,028	427,806
Editas Medicine Inc. ^(a)	74,556	2,188,964
Exelixis Inc. ^(a)	238,488	5,506,688
Fate Therapeutics Inc. ^(a)	102,904	3,217,808
FibroGen Inc. ^(a)	112,024	4,533,611
Gilead Sciences Inc.	69,464	4,829,832
Inovio Pharmaceuticals Inc. ^{(a)(b)}	211,812	4,117,625
Intellia Therapeutics Inc. ^(a)	60,876	1,084,202
Invitae Corp. ^{(a)(b)}	164,920	4,815,664
Iovance Biotherapeutics Inc. ^(a)	169,860	4,937,830
Karyopharm Therapeutics Inc. ^{(a)(b)}	87,780	1,408,869
Kura Oncology Inc. ^{(a)(b)}	68,324	1,123,247
Ligand Pharmaceuticals Inc. ^(a)	21,306	2,496,637
MacroGenics Inc. ^(a)	61,180	1,553,972
Mirati Therapeutics Inc. ^(a)	54,948	6,665,742
Moderna Inc. ^(a)	91,656	6,791,710

Security	Shares	Value
United States (continued)		
NanoString Technologies Inc. ^(a)	51,528	\$ 1,860,676
Precision BioSciences Inc. ^(a)	48,412	307,900
Provention Bio Inc. ^(a)	50,692	526,690
Regeneron Pharmaceuticals Inc. ^(a)	8,934	5,646,913
Sangamo Therapeutics Inc. ^(a)	152,228	1,648,629
Sarepta Therapeutics Inc. ^{(a)(b)}	36,024	5,530,404
Seattle Genetics Inc. ^(a)	35,948	5,977,074
Translate Bio Inc. ^(a)	58,016	881,263
Twist Bioscience Corp. ^{(a)(b)}	41,800	2,342,472
Vir Biotechnology Inc. ^(a)	44,080	2,105,261
Voyager Therapeutics Inc. ^(a)	33,136	366,815
ZIOPHARM Oncology Inc. ^{(a)(b)}	276,108	820,041
		97,691,973
Total Common Stocks — 99.9%		
(Cost: \$133,509,072)		141,470,044
Rights		
United States — 0.0%		
BioNTech SE, (Expires 08/14/20) ^(b)	9,724	0 ^(c)
Total Rights — 0.0%		
(Cost: \$0)		0 ^(c)
Short-Term Investments		
Money Market Funds — 9.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.40% ^{(d)(e)(f)}	13,653,950	13,668,970
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.12% ^{(d)(e)}	124,000	124,000
		13,792,970
Total Short-Term Investments — 9.7%		
(Cost: \$13,792,129)		13,792,970
Total Investments in Securities — 109.6%		
(Cost: \$147,301,201)		155,263,014
Other Assets, Less Liabilities — (9.6)%		
		(13,588,396)
Net Assets — 100.0%		
		\$ 141,674,618

(a) Non-income producing security.

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

(c) Rounds to less than \$1.

(d) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

iShares® Genomics Immunology and Healthcare ETF

July 31, 2020

Affiliates

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

Affiliated Issuer	Value at 07/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/20	Shares Held at 07/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$13,669,582 ^(a)	\$ —	\$ (1,453)	\$ 841	\$13,668,970	13,653,950	\$199,826 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,572,000	—	(1,448,000) ^(a)	—	—	124,000	124,000	290	—
				<u>\$ (1,453)</u>	<u>\$ 841</u>	<u>\$13,792,970</u>		<u>\$200,116</u>	<u>\$ —</u>

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

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

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 July 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$141,470,044	\$ —	\$ —	\$141,470,044
Rights	—	0 ^(a)	—	0 ^(a)
Money Market Funds	13,792,970	—	—	13,792,970
	<u>\$155,263,014</u>	<u>\$ 0^(a)</u>	<u>\$ —</u>	<u>\$155,263,014</u>

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

See notes to financial statements.

Schedule of Investments

July 31, 2020

iShares® Robotics and Artificial Intelligence Multisector ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 0.9%		
Megaport Ltd. ^(a)	145,212	\$ 1,369,425
Canada — 1.7%		
ATS Automation Tooling Systems Inc. ^(a)	98,780	1,278,720
Novanta Inc. ^(a)	12,620	1,308,441
		2,587,161
China — 17.2%		
Alibaba Group Holding Ltd. ^(a)	52,000	1,650,538
Baidu Inc., ADR ^(a)	12,450	1,486,530
China Telecom Corp. Ltd., Class H	4,492,000	1,338,871
DouYu International Holdings Ltd., ADR ^{(a)(b)}	156,567	2,107,392
HUYA Inc., ADR ^(a)	85,845	2,087,750
iQIYI Inc., ADR ^{(a)(b)}	79,063	1,668,229
JOYY Inc. ^(a)	19,075	1,522,567
Kingsoft Corp. Ltd.	425,000	2,163,331
Lenovo Group Ltd.	2,584,000	1,557,028
Momo Inc., ADR	69,580	1,285,143
Ping An Healthcare and Technology Co. Ltd. ^{(a)(c)}	105,000	1,793,760
SINA Corp. ^{(a)(b)}	41,618	1,679,286
Tencent Holdings Ltd.	26,100	1,798,328
Tencent Music Entertainment Group, ADR ^{(a)(b)}	116,352	1,877,921
Weibo Corp., ADR ^{(a)(b)}	41,694	1,440,945
Xiaomi Corp., Class B ^{(a)(c)}	852,000	1,629,202
		27,086,821
France — 3.8%		
Atos SE ^(a)	17,782	1,522,370
Dassault Systemes SE	8,217	1,497,329
STMicroelectronics NV	50,527	1,422,604
Vivendi SA	55,158	1,461,025
		5,903,328
Germany — 1.8%		
Duerr AG	51,686	1,419,176
Nemetschek SE	19,246	1,420,124
		2,839,300
Israel — 0.7%		
Stratasys Ltd. ^{(a)(b)}	75,536	1,131,529
Japan — 10.2%		
Anritsu Corp. ^(b)	67,900	1,613,211
FANUC Corp.	7,800	1,306,148
Gree Inc.	351,300	1,445,337
Harmonic Drive Systems Inc. ^(b)	23,100	1,280,299
Kawasaki Heavy Industries Ltd.	82,500	1,118,935
LINE Corp. ^(a)	28,600	1,512,097
MINEBEA MITSUMI Inc.	72,700	1,184,048
Money Forward Inc. ^(a)	23,900	1,611,718
Nidec Corp.	23,200	1,837,700
Oracle Corp. Japan	13,000	1,559,066
Sony Corp.	21,300	1,626,963
		16,095,522
Netherlands — 1.2%		
Yandex NV, Class A ^(a)	33,811	1,945,485
Russia — 1.3%		
Mail.Ru Group Ltd., GDR ^(a)	79,161	2,093,809
South Korea — 4.0%		
LG Electronics Inc.	27,370	1,624,189

Security	Shares	Value
South Korea (continued)		
NAVER Corp.	7,452	\$ 1,882,702
Samsung Electronics Co. Ltd.	31,125	1,512,622
Samsung SDS Co. Ltd.	9,315	1,301,786
		6,321,299
Sweden — 1.3%		
Spotify Technology SA ^(a)	7,850	2,023,887
Switzerland — 1.1%		
Comet Holding AG, Registered	11,245	1,737,987
Taiwan — 3.5%		
Global Unichip Corp.	184,000	1,837,205
HTC Corp.	1,400,000	1,428,937
Parade Technologies Ltd.	50,000	2,176,177
		5,442,319
United Kingdom — 1.9%		
AVEVA Group PLC	27,266	1,483,713
Fiat Chrysler Automobiles NV ^(a)	138,351	1,410,232
		2,893,945
United States — 49.2%		
3D Systems Corp. ^{(a)(b)}	178,214	1,174,430
Adobe Inc. ^(a)	3,605	1,601,774
Advanced Micro Devices Inc. ^(a)	26,938	2,085,809
Alphabet Inc., Class A ^(a)	990	1,473,071
Altair Engineering Inc., Class A ^(a)	35,570	1,433,471
Alteryx Inc., Class A ^{(a)(b)}	10,459	1,835,450
Altra Industrial Motion Corp.	40,367	1,381,762
Amazon.com Inc. ^(a)	562	1,778,550
Ambarella Inc. ^(a)	26,725	1,210,108
AMETEK Inc.	15,386	1,434,745
Analog Devices Inc.	11,525	1,323,646
ANSYS Inc. ^(a)	4,939	1,534,053
Apple Inc.	4,306	1,830,222
Autodesk Inc. ^(a)	6,089	1,439,622
CEVA Inc. ^(a)	40,185	1,615,437
Cloudera Inc. ^(a)	145,575	1,640,630
Cognex Corp. ^(b)	24,643	1,647,877
Dropbox Inc., Class A ^(a)	65,013	1,479,046
Elastic NV ^(a)	16,561	1,593,003
Facebook Inc., Class A ^(a)	6,175	1,566,412
FARO Technologies Inc. ^(a)	23,881	1,428,800
GoDaddy Inc., Class A ^(a)	18,566	1,304,818
HubSpot Inc. ^(a)	6,772	1,588,779
Intel Corp.	22,216	1,060,370
International Business Machines Corp.	10,837	1,332,301
Intuitive Surgical Inc. ^(a)	2,393	1,640,258
iRobot Corp. ^{(a)(b)}	17,607	1,279,853
Lattice Semiconductor Corp. ^(a)	50,064	1,556,490
MaxLinear Inc. ^(a)	67,636	1,714,573
Microchip Technology Inc.	13,233	1,346,193
Microsoft Corp.	7,601	1,558,281
MicroStrategy Inc., Class A ^(a)	11,388	1,411,201
MongoDB Inc. ^(a)	7,227	1,655,561
Moog Inc., Class A	22,462	1,206,659
MTS Systems Corp.	47,903	888,601
Netflix Inc. ^{(a)(b)}	3,404	1,664,148
NVIDIA Corp.	4,004	1,700,058
Pinterest Inc., Class A ^(a)	65,034	2,230,016
Proto Labs Inc. ^{(a)(b)}	11,518	1,383,542
PTC Inc. ^(a)	17,052	1,458,969

Schedule of Investments (continued)

July 31, 2020

iShares® Robotics and Artificial Intelligence Multisector ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Qualcomm Inc.	16,106	\$ 1,700,955
Regal Beloit Corp.	16,654	1,531,668
salesforce.com Inc. ^(a)	8,222	1,602,057
Silicon Laboratories Inc. ^(a)	14,919	1,499,509
Snap Inc., Class A, NVS ^(a)	70,541	1,581,529
Splunk Inc. ^(a)	7,814	1,639,533
Talend SA, ADR ^{(a)(b)}	41,750	1,475,445
Teradata Corp. ^(a)	64,691	1,358,511
Texas Instruments Inc.	10,800	1,377,540
Twitter Inc. ^(a)	41,147	1,497,751
Xilinx Inc.	14,829	1,591,893
		<u>77,344,980</u>

Total Common Stocks — 99.8%
(Cost: \$129,590,850) 156,816,797

Short-Term Investments

Money Market Funds — 7.7%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.40% ^{(d)(e)(f)}	11,873,483	11,886,544
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Affiliates

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

Affiliated Issuer	Value at 07/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/20	Shares Held at 07/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$3,475,735	\$8,405,636 ^(a)	\$ —	\$ (3,875)	\$ 9,048	\$11,886,544	11,873,483	\$77,811 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	62,000	118,000 ^(a)	—	—	—	180,000	180,000	1,162	—
				<u>\$ (3,875)</u>	<u>\$ 9,048</u>	<u>\$12,066,544</u>		<u>\$78,973</u>	<u>\$ —</u>

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

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

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 July 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$156,816,797	\$ —	\$ —	\$156,816,797
Money Market Funds	12,066,544	—	—	12,066,544
	<u>\$168,883,341</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$168,883,341</u>

See notes to financial statements.

Schedule of Investments

July 31, 2020

iShares® Self-Driving EV and Tech ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 0.1%		
GUD Holdings Ltd.	3,091	\$ 24,916
Belgium — 1.0%		
Solvay SA	1,683	131,469
Umicore SA	4,422	208,847
		340,316
Canada — 1.1%		
Linamar Corp.	1,133	33,834
Magna International Inc.	6,457	298,434
Martinrea International Inc.	2,005	14,908
		347,176
China — 1.2%		
BYD Co. Ltd., Class H	16,500	157,651
NIO Inc., ADR ^(a)	19,305	230,501
		388,152
France — 4.7%		
Cie. Plastic Omnium SA	1,320	26,644
Faurecia SE ^(a)	1,661	64,600
Schneider Electric SE	11,242	1,305,970
Valeo SA	4,972	127,818
		1,525,032
Germany — 11.5%		
Bayerische Motoren Werke AG	7,458	482,404
Continental AG	2,552	249,145
Daimler AG, Registered	20,626	912,195
Hella GmbH & Co. KGaA	1,078	47,140
Infineon Technologies AG	30,085	751,710
Siemens AG, Registered	10,197	1,306,117
Stabilus SA	550	27,628
		3,776,339
Hong Kong — 0.1%		
Johnson Electric Holdings Ltd.	12,000	22,079
Japan — 10.4%		
Aisin Seiki Co. Ltd.	2,700	77,121
Alps Alpine Co. Ltd.	4,800	60,062
Denso Corp.	9,600	351,204
Exedy Corp.	1,100	13,473
Futaba Industrial Co. Ltd.	1,200	4,642
GS Yuasa Corp.	1,300	20,042
Harmonic Drive Systems Inc.	1,200	66,509
Honda Motor Co. Ltd.	32,400	773,457
Keihin Corp.	1,300	31,009
Koito Manufacturing Co. Ltd.	1,900	74,127
Musashi Seimitsu Industry Co. Ltd.	1,300	9,603
NGK Spark Plug Co. Ltd.	3,600	47,975
Nissan Motor Co. Ltd.	50,400	172,084
Panasonic Corp.	49,500	421,356
Stanley Electric Co. Ltd.	2,400	57,112
Tokai Rika Co. Ltd.	1,300	16,119
Toyota Gosei Co. Ltd.	1,300	25,132
Toyota Boshoku Corp.	1,300	15,099
Toyota Motor Corp.	19,800	1,164,254
		3,400,380
Netherlands — 3.5%		
NXP Semiconductors NV	6,424	755,013
TomTom NV ^(a)	1,518	12,144

Security	Shares	Value
Netherlands (continued)		
Yandex NV, Class A ^(a)	6,534	\$ 375,966
		1,143,123
South Korea — 9.3%		
Hanon Systems	4,675	39,083
Hyundai Mobis Co. Ltd.	1,485	256,142
Hyundai Motor Co.	3,190	338,706
Hyundai Wia Corp.	451	14,385
Iljin Materials Co. Ltd.	484	20,597
LG Chem Ltd.	1,056	503,448
Samsung Electro-Mechanics Co. Ltd.	1,298	153,071
Samsung Electronics Co. Ltd.	27,280	1,325,761
Samsung SDI Co. Ltd.	1,199	400,036
		3,051,229
Spain — 0.1%		
Cie. Automotive SA	1,881	30,006
Sweden — 1.8%		
Volvo AB, Class B ^(a)	34,632	597,667
Switzerland — 3.4%		
ABB Ltd., Registered	43,648	1,092,520
Autoneum Holding AG ^(a)	99	10,126
		1,102,646
Taiwan — 0.1%		
Himax Technologies Inc., ADR ^{(a)(b)}	4,140	16,063
International CSRC Investment Holdings Co.	27,430	17,323
		33,386
United Kingdom — 1.4%		
Aptiv PLC	5,830	453,283
United States — 47.8%		
Adient PLC ^(a)	2,134	35,510
Albemarle Corp.	2,475	204,089
Alphabet Inc., Class A ^(a)	869	1,293,029
Ambarella Inc. ^(a)	759	34,368
Analog Devices Inc.	8,525	979,096
Apple Inc.	3,762	1,599,001
Autoliv Inc.	2,079	135,197
BorgWarner Inc.	4,840	177,144
Cooper-Standard Holdings Inc. ^(a)	418	4,477
CTS Corp.	759	15,074
Dana Inc.	3,245	37,090
Ford Motor Co.	91,212	602,911
Garmin Ltd.	3,223	317,756
Garrett Motion Inc. ^(a)	1,788	10,513
General Motors Co.	30,800	766,612
Gentex Corp.	5,786	156,164
Gentherm Inc. ^(a)	836	32,412
II-VI Inc. ^(a)	2,035	103,215
Intel Corp.	19,448	928,253
Johnson Controls International PLC	17,259	664,126
Lear Corp.	1,419	156,629
Livent Corp. ^(a)	3,465	21,726
Lydall Inc. ^(a)	360	5,832
Marvell Technology Group Ltd.	15,323	558,830
Maxim Integrated Products Inc.	6,160	419,434
Methode Electronics Inc.	902	25,436
Motorcar Parts of America Inc. ^(a)	420	6,991
NVIDIA Corp.	3,509	1,489,886
ON Semiconductor Corp. ^(a)	9,361	192,837

Schedule of Investments (continued)

July 31, 2020

iShares® Self-Driving EV and Tech ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Qorvo Inc. ^(a)	2,618	\$ 335,497
Qualcomm Inc.	14,146	1,493,959
Standard Motor Products Inc.	517	23,513
Stoneridge Inc. ^(a)	671	13,903
Tenneco Inc., Class A ^(a)	1,815	13,449
Tesla Inc. ^(a)	1,419	2,030,248
Veoneer Inc. ^{(a)(b)}	2,563	25,758
Vishay Intertechnology Inc.	2,981	46,772
Vishay Precision Group Inc. ^(a)	252	6,413
Visteon Corp. ^(a)	682	49,520
Xilinx Inc.	5,643	605,776
		<u>15,618,446</u>

Total Common Stocks — 97.5%
(Cost: \$28,199,387) 31,854,176

Preferred Stocks

Chile — 0.3%
Sociedad Quimica y Minera de Chile SA, Series B, Class B,
Preference Shares 2,783 84,752

Germany — 2.0%
Schaeffler AG, Preference Shares, NVS 3,972 29,449
Volkswagen AG, Preference Shares, NVS 4,290 634,116
663,565

Total Preferred Stocks — 2.3%
(Cost: \$855,087) 748,317

Affiliates

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

Affiliated Issuer	Value at 07/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/20	Shares Held at 07/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$ 20,164 ^(a)	\$ —	\$ 214	\$ (2)	\$ 20,376	20,354	\$ 4,826 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	24,000	—	(24,000) ^(a)	—	—	—	—	249	—
				<u>\$ 214</u>	<u>\$ (2)</u>	<u>\$ 20,376</u>		<u>\$ 5,075</u>	<u>\$ —</u>

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

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

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.

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.40% ^{(c)(d)(e)}	20,354	\$ 20,376
Total Short-Term Investments — 0.1% (Cost: \$20,378)		<u>20,376</u>
Total Investments in Securities — 99.9% (Cost: \$29,074,852) 32,622,869		
Other Assets, Less Liabilities — 0.1%		<u>37,128</u>
Net Assets — 100.0%		<u>\$ 32,659,997</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.

July 31, 2020

Fair Value Measurements (continued)

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$31,854,176	\$ —	\$ —	\$31,854,176
Preferred Stocks	748,317	—	—	748,317
Money Market Funds	20,376	—	—	20,376
	<u>\$32,622,869</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$32,622,869</u>

See notes to financial statements.

Schedule of Investments

July 31, 2020

iShares® U.S. Tech Breakthrough Multisector ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Communication Services — 12.2%		
Alphabet Inc., Class A ^(a)	8,790	\$ 13,079,080
Facebook Inc., Class A ^(a)	54,845	13,912,531
Netflix Inc. ^(a)	23,686	11,579,612
Pinterest Inc., Class A ^(a)	21,339	731,714
Snap Inc., Class A, NVS ^(a)	47,518	1,065,354
Twitter Inc. ^(a)	41,445	1,508,598
		41,876,889
Consumer Discretionary — 6.1%		
Amazon.com Inc. ^(a)	5,101	16,143,033
eBay Inc.	63,581	3,514,758
Etsy Inc. ^(a)	11,164	1,321,594
Groupon Inc. ^(a)	2,061	31,636
iRobot Corp. ^(a)	1,491	108,381
		21,119,402
Financials — 0.3%		
Blucora Inc. ^(a)	1,425	16,801
Enova International Inc. ^(a)	904	14,545
Green Dot Corp., Class A ^(a)	1,507	76,390
MarketAxess Holdings Inc.	1,111	574,054
Meta Financial Group Inc.	1,015	18,940
OneMain Holdings Inc.	2,688	77,145
Tradeweb Markets Inc., Class A	2,483	134,256
Virtu Financial Inc., Class A	2,925	72,540
World Acceptance Corp. ^(a)	224	16,643
		1,001,314
Health Care — 10.6%		
Adverum Biotechnologies Inc. ^(a)	8,763	146,956
Allogene Therapeutics Inc. ^(a)	6,958	255,150
Bluebird Bio Inc. ^(a)	7,941	482,019
Bridgebio Pharma Inc. ^(a)	9,052	254,723
Constellation Pharmaceuticals Inc. ^(a)	3,171	85,268
Editas Medicine Inc. ^(a)	6,715	197,152
Exelixis Inc. ^(a)	36,727	848,026
Fate Therapeutics Inc. ^(a)	9,288	290,436
FibroGen Inc. ^(a)	10,107	409,030
Gilead Sciences Inc.	154,929	10,772,213
Intellia Therapeutics Inc. ^{(a)(b)}	5,490	97,777
Intuitive Surgical Inc. ^(a)	6,352	4,353,915
Invitae Corp. ^(a)	14,877	434,408
Iovance Biotherapeutics Inc. ^(a)	16,459	478,463
Karyopharm Therapeutics Inc. ^(a)	7,909	126,939
Kura Oncology Inc. ^(a)	6,161	101,287
Ligand Pharmaceuticals Inc. ^(a)	1,926	225,689
Mirati Therapeutics Inc. ^(a)	5,335	647,189
Moderna Inc. ^(a)	34,316	2,542,816
NanoString Technologies Inc. ^(a)	4,645	167,731
Regeneron Pharmaceuticals Inc. ^(a)	13,335	8,428,653
Sangamo Therapeutics Inc. ^(a)	13,749	148,902
Sarepta Therapeutics Inc. ^(a)	9,186	1,410,235
Seattle Genetics Inc. ^(a)	21,211	3,526,753
ZIOPHARM Oncology Inc. ^(a)	24,825	73,730
		36,505,460
Industrials — 0.5%		
Altra Industrial Motion Corp.	3,516	120,353
AMETEK Inc.	12,544	1,169,728
Moog Inc., Class A	1,617	86,865
Proto Labs Inc. ^(a)	1,383	166,126

Security	Shares	Value
Industrials (continued)		
Regal Beloit Corp.	2,185	\$ 200,954
		1,744,026
Information Technology — 66.6%		
3D Systems Corp. ^(a)	6,496	42,809
ACI Worldwide Inc. ^(a)	3,397	91,006
Adobe Inc. ^(a)	26,391	11,726,049
Advanced Micro Devices Inc. ^(a)	61,015	4,724,391
Akamai Technologies Inc. ^(a)	22,107	2,485,711
Alarm.com Holdings Inc. ^(a)	6,102	427,384
Alliance Data Systems Corp.	1,395	61,882
Altair Engineering Inc., Class A ^(a)	2,240	90,272
Alteryx Inc., Class A ^(a)	4,952	869,027
Analog Devices Inc.	20,177	2,317,328
ANSYS Inc. ^(a)	4,686	1,455,472
Appian Corp. ^(a)	3,274	166,548
Apple Inc.	38,179	16,227,602
Autodesk Inc. ^(a)	11,975	2,831,249
Avalara Inc. ^(a)	2,202	296,059
Black Knight Inc. ^(a)	4,356	326,352
Blackline Inc. ^{(a)(b)}	1,485	132,031
Booz Allen Hamilton Holding Corp.	18,803	1,537,333
Bottomline Technologies DE Inc. ^(a)	1,284	61,966
CACI International Inc., Class A ^(a)	3,438	714,485
Cass Information Systems Inc.	448	16,052
CEVA Inc. ^(a)	1,175	47,235
Citrix Systems Inc.	17,009	2,428,205
Cloudera Inc. ^(a)	26,477	298,396
Cognex Corp.	9,022	603,301
CommVault Systems Inc. ^(a)	3,989	175,835
CrowdStrike Holdings Inc., Class A ^(a)	19,471	2,204,117
DocuSign Inc. ^(a)	23,227	5,036,310
Dropbox Inc., Class A ^(a)	22,778	518,200
Ebix Inc.	672	14,821
Euronet Worldwide Inc. ^(a)	1,514	145,556
Everbridge Inc. ^(a)	4,739	676,729
Evo Payments Inc., Class A ^(a)	1,215	27,568
Fair Isaac Corp. ^(a)	854	375,068
FARO Technologies Inc. ^(a)	983	58,813
Fastly Inc., Class A ^(a)	6,615	638,281
Fidelity National Information Services Inc.	18,526	2,710,539
FireEye Inc. ^(a)	30,033	453,498
Fiserv Inc. ^(a)	16,763	1,672,780
FleetCor Technologies Inc. ^(a)	2,482	641,771
ForeScout Technologies Inc. ^(a)	5,933	171,998
Fortinet Inc. ^(a)	18,988	2,626,040
Global Payments Inc.	8,962	1,595,415
GoDaddy Inc., Class A ^(a)	15,524	1,091,027
Guidewire Software Inc. ^{(a)(b)}	2,508	295,091
HP Inc.	135,291	2,378,416
HubSpot Inc. ^(a)	3,871	908,175
Intel Corp.	196,698	9,388,396
International Business Machines Corp.	84,023	10,329,788
Intuit Inc.	7,595	2,326,880
Jack Henry & Associates Inc.	2,295	409,199
Juniper Networks Inc.	45,564	1,156,414
Lattice Semiconductor Corp. ^(a)	7,342	228,263
ManTech International Corp./VA, Class A	3,745	260,577
Mastercard Inc., Class A	26,584	8,201,962
MaxLinear Inc. ^(a)	3,736	94,708
Microchip Technology Inc.	13,184	1,341,208

Schedule of Investments (continued)

July 31, 2020

iShares® U.S. Tech Breakthrough Multisector ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Information Technology (continued)		
Microsoft Corp.	67,609	\$ 13,860,521
MicroStrategy Inc., Class A ^(a)	733	90,833
MongoDB Inc. ^{(a)(b)}	4,734	1,084,465
NetApp Inc.	20,890	925,427
NIC Inc.	9,064	198,683
NortonLifeLock Inc.	81,006	1,737,579
Nutanix Inc., Class A ^(a)	17,213	381,956
NVIDIA Corp.	32,367	13,742,705
Okta Inc. ^(a)	15,927	3,519,548
Oracle Corp.	190,359	10,555,407
Palo Alto Networks Inc. ^(a)	13,008	3,329,007
PayPal Holdings Inc. ^(a)	33,619	6,591,677
Pegasystems Inc.	3,561	416,245
Perspecta Inc.	18,992	406,429
Progress Software Corp.	4,190	146,063
Proofpoint Inc. ^(a)	7,856	908,704
PTC Inc. ^(a)	5,716	489,061
Pure Storage Inc., Class A ^(a)	21,987	392,688
Q2 Holdings Inc. ^(a)	1,469	138,159
Qualcomm Inc.	61,670	6,512,969
Qualys Inc. ^{(a)(b)}	4,614	569,737
Rapid7 Inc. ^(a)	6,396	381,010
SailPoint Technologies Holding Inc. ^(a)	12,100	381,150
salesforce.com Inc. ^(a)	72,789	14,182,937
Science Applications International Corp.	7,726	617,926
ServiceNow Inc. ^(a)	17,930	7,874,856
Silicon Laboratories Inc. ^(a)	2,349	236,098
Splunk Inc. ^(a)	14,918	3,130,095
Square Inc., Class A ^(a)	10,799	1,402,250
SS&C Technologies Holdings Inc.	6,766	389,045
Switch Inc., Class A	7,133	128,323
Tenable Holdings Inc. ^(a)	7,224	245,110
Teradata Corp. ^(a)	10,067	211,407
Texas Instruments Inc.	50,348	6,421,887
Twilio Inc., Class A ^(a)	11,701	3,246,091
Unisys Corp. ^(a)	5,813	69,117
Varonis Systems Inc. ^(a)	4,206	455,720
Visa Inc., Class A	50,859	9,683,554
VMware Inc., Class A ^(a)	10,799	1,514,128
Western Digital Corp.	27,668	1,192,491

Security	Shares	Value
Information Technology (continued)		
WEX Inc. ^(a)	1,309	\$ 207,306
Workiva Inc. ^(a)	999	55,844
Xilinx Inc.	13,341	1,432,156
Zscaler Inc. ^(a)	9,791	1,271,361
Zuora Inc., Class A ^(a)	8,855	103,072
		<u>228,962,385</u>
Real Estate — 3.6%		
CoreSite Realty Corp.	3,550	458,127
CyrusOne Inc.	10,851	905,190
Digital Realty Trust Inc.	25,351	4,069,850
Equinix Inc.	8,349	6,557,973
QTS Realty Trust Inc., Class A	5,668	407,813
		<u>12,398,953</u>
Total Common Stocks — 99.9%		
(Cost: \$312,353,373)		<u>343,608,429</u>
Short-Term Investments		
Money Market Funds — 0.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.40% ^{(c)(d)(e)}	1,241,607	1,242,973
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.12% ^{(c)(d)}	520,000	520,000
		<u>1,762,973</u>
Total Short-Term Investments — 0.5%		
(Cost: \$1,763,086)		<u>1,762,973</u>
Total Investments In Securities — 100.4%		
(Cost: \$314,116,459)		345,371,402
Other Assets, Less Liabilities — (0.4)%		
		<u>(1,298,039)</u>
Net Assets — 100.0%		
		<u>\$ 344,073,363</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 affiliate(s) of the Fund during the period ended July 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 01/08/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/20	Shares Held at 07/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$ 1,244,289 ^(a)	\$ —	\$ (1,203)	\$ (113)	\$ 1,242,973	1,241,607	\$ 3,915 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	520,000 ^(a)	—	—	—	520,000	520,000	158	—
				<u>\$ (1,203)</u>	<u>\$ (113)</u>	<u>\$ 1,762,973</u>		<u>\$ 4,073</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

July 31, 2020

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 July 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$343,608,429	\$ —	\$ —	\$343,608,429
Money Market Funds	<u>1,762,973</u>	<u>—</u>	<u>—</u>	<u>1,762,973</u>
	<u>\$345,371,402</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$345,371,402</u>

See notes to financial statements.

Statements of Assets and Liabilities

July 31, 2020

	iShares Cybersecurity and Tech ETF	iShares Exponential Technologies ETF	iShares Genomics Immunology and Healthcare ETF	iShares Robotics and Artificial Intelligence Multisector ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$109,220,401	\$2,635,260,424	\$141,470,044	\$156,816,797
Affiliated ^(c)	8,012,535	87,921,983	13,792,970	12,066,544
Cash	2,703	—	2,577	7,007
Foreign currency, at value ^(d)	6,943	2,296,264	45,473	133,657
Cash pledged:				
Futures contracts	—	466,000	—	—
Foreign currency collateral pledged:				
Futures contracts ^(e)	—	243,595	—	—
Receivables:				
Securities lending income — Affiliated	2,396	23,698	33,350	8,759
Variation margin on futures contracts	—	10,290	—	—
Capital shares sold	177,282	—	16,817	—
Dividends	41,915	1,591,330	29,260	70,083
Tax reclaims	—	1,606,281	4,940	8,615
Total assets	<u>\$117,464,175</u>	<u>\$2,729,419,865</u>	<u>\$155,395,431</u>	<u>\$169,111,462</u>
LIABILITIES				
Bank overdraft	—	108,198	—	—
Collateral on securities loaned, at value	7,762,262	70,015,167	13,669,582	11,880,297
Deferred foreign capital gain tax	—	648,517	—	—
Payables:				
Investments purchased	177,282	44	—	—
Investment advisory fees	35,888	1,021,335	51,231	59,267
Total liabilities	<u>\$7,975,432</u>	<u>\$71,793,261</u>	<u>\$13,720,813</u>	<u>\$11,939,564</u>
NET ASSETS	<u>\$109,488,743</u>	<u>\$2,657,626,604</u>	<u>\$141,674,618</u>	<u>\$157,171,898</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 97,140,697	\$2,175,071,015	\$134,357,485	\$131,873,809
Accumulated earnings	<u>12,348,046</u>	<u>482,555,589</u>	<u>7,317,133</u>	<u>25,298,089</u>
NET ASSETS	<u>\$109,488,743</u>	<u>\$2,657,626,604</u>	<u>\$141,674,618</u>	<u>\$157,171,898</u>
Shares outstanding	<u>3,250,000</u>	<u>56,250,000</u>	<u>3,800,000</u>	<u>5,000,000</u>
Net asset value	<u>\$ 33.69</u>	<u>\$ 47.25</u>	<u>\$ 37.28</u>	<u>\$ 31.43</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	\$ 7,574,096	\$ 69,154,169	\$ 12,842,700	\$ 11,628,764
(b) Investments, at cost — Unaffiliated	\$ 96,583,395	\$2,038,551,492	\$133,509,072	\$129,590,850
(c) Investments, at cost — Affiliated	\$ 8,012,371	\$ 84,497,405	\$ 13,792,129	\$ 12,056,686
(d) Foreign currency, at cost	\$ 6,820	\$ 2,199,036	\$ 44,576	\$ 133,149
(e) Foreign currency collateral pledged, at cost	\$ —	\$ 242,658	\$ —	\$ —

See notes to financial statements.

Statements of Assets and Liabilities (continued)

July 31, 2020

	iShares Self-Driving EV and Tech ETF	iShares U.S. Tech Breakthrough Multisector ETF
ASSETS		
Investments in securities, at value (including securities on loan) ^(a) :		
Unaffiliated ^(b)	\$32,602,493	\$343,608,429
Affiliated ^(c)	20,376	1,762,973
Cash	—	1,923
Foreign currency, at value ^(d)	50,338	—
Receivables:		
Investments sold	28,473	—
Securities lending income — Affiliated	9	2,337
Dividends	7,114	56,514
Tax reclaims	25,562	—
Total assets	<u>\$32,734,365</u>	<u>\$345,432,176</u>
LIABILITIES		
Bank overdraft	15,388	—
Collateral on securities loaned, at value	20,379	1,244,295
Payables:		
Investments purchased	25,718	—
Capital shares redeemed	—	27,766
Investment advisory fees	12,883	86,752
Total liabilities	<u>74,368</u>	<u>1,358,813</u>
NET ASSETS	<u>\$32,659,997</u>	<u>\$344,073,363</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$29,263,763	\$312,537,763
Accumulated earnings	3,396,234	31,535,600
NET ASSETS	<u>\$32,659,997</u>	<u>\$344,073,363</u>
Shares outstanding	<u>1,100,000</u>	<u>11,200,000</u>
Net asset value	<u>\$ 29.69</u>	<u>\$ 30.72</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 19,440	\$ 1,223,029
^(b) Investments, at cost — Unaffiliated	\$29,054,474	\$312,353,373
^(c) Investments, at cost — Affiliated	\$ 20,378	\$ 1,763,086
^(d) Foreign currency, at cost	\$ 49,564	\$ —

See notes to financial statements.

Statements of Operations

Year Ended July 31, 2020

	iShares Cybersecurity and Tech ETF	iShares Exponential Technologies ETF	iShares Genomics Immunology and Healthcare ETF	iShares Robotics and Artificial Intelligence Multisector ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 373,681 ^(a)	\$ 39,170,403	\$ 278,891	\$ 643,026
Dividends — Affiliated	149	383,958	290	1,162
Securities lending income — Affiliated — net	9,182	721,051	199,826	77,811
Foreign taxes withheld	(11,907)	(2,300,639)	(28,153)	(42,327)
Other foreign taxes	—	—	—	(125)
Total investment income	<u>371,105</u>	<u>37,974,773</u>	<u>450,854</u>	<u>679,547</u>
EXPENSES				
Investment advisory fees	109,607	11,476,829	210,355	367,171
Commitment fees	—	1,207	—	—
Miscellaneous	—	264	—	264
Interest expense	—	2,302	—	—
Total expenses	<u>109,607</u>	<u>11,480,602</u>	<u>210,355</u>	<u>367,435</u>
Net investment income	<u>261,498</u>	<u>26,494,171</u>	<u>240,499</u>	<u>312,112</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated ^(b)	(283,785)	(17,191,573)	(663,202)	(1,603,719)
Investments — Affiliated	122	(162,824)	(1,453)	(3,875)
In-kind redemptions — Unaffiliated	1,418,193	281,858,432	7,907,920	5,954,307
In-kind redemptions — Affiliated	—	905,577	—	—
Futures contracts	—	1,015,933	—	—
Foreign currency transactions	(2,500)	(177,579)	4,780	(1,726)
Net realized gain	<u>1,132,030</u>	<u>266,247,966</u>	<u>7,248,045</u>	<u>4,344,987</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated ^(c)	12,396,402	232,589,327	7,501,470	23,435,752
Investments — Affiliated	164	2,105,809	841	9,048
Futures contracts	—	254,199	—	—
Foreign currency translations	300	253,489	1,519	2,756
Net change in unrealized appreciation (depreciation)	<u>12,396,866</u>	<u>235,202,824</u>	<u>7,503,830</u>	<u>23,447,556</u>
Net realized and unrealized gain	<u>13,528,896</u>	<u>501,450,790</u>	<u>14,751,875</u>	<u>27,792,543</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$13,790,394</u>	<u>\$527,944,961</u>	<u>\$14,992,374</u>	<u>\$28,104,655</u>
^(a) Includes \$201,600 related to a special distribution from NortonLifeLock Inc.				
^(b) Net of foreign capital gain tax of	\$ —	\$ 51,450	\$ —	\$ —
^(c) Net of deferred foreign capital gain tax of	\$ —	\$ 422,156	\$ —	\$ —

See notes to financial statements.

Statements of Operations (continued)

Year Ended July 31, 2020

	iShares Self-Driving EV and Tech ETF	iShares U.S. Tech Breakthrough Multisector ETF ^(a)
INVESTMENT INCOME		
Dividends — Unaffiliated	\$ 573,475	\$ 412,640
Dividends — Affiliated	249	158
Securities lending income — Affiliated — net	4,826	3,915
Other income — Affiliated	5,036	—
Foreign taxes withheld	(46,930)	—
Other foreign taxes	(91)	—
Total investment income	<u>536,565</u>	<u>416,713</u>
EXPENSES		
Investment advisory fees	<u>131,947</u>	<u>227,741</u>
Total expenses	131,947	227,741
Less:		
Investment advisory fees waived	—	(56,935)
Total expenses after fees waived	<u>131,947</u>	<u>170,806</u>
Net investment income	<u>404,618</u>	<u>245,907</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	(150,238)	262,894
Investments — Affiliated	214	(1,203)
In-kind redemptions — Unaffiliated	2,047,072	3,404,272
Foreign currency transactions	(1,019)	—
Net realized gain	<u>1,896,029</u>	<u>3,665,963</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	4,254,664	31,255,056
Investments — Affiliated	(2)	(113)
Foreign currency translations	2,514	—
Net change in unrealized appreciation (depreciation)	<u>4,257,176</u>	<u>31,254,943</u>
Net realized and unrealized gain	<u>6,153,205</u>	<u>34,920,906</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$6,557,823</u>	<u>\$35,166,813</u>

^(a) For the period from January 08, 2020 (commencement of operations) to July 31, 2020.

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Cybersecurity and Tech ETF		iShares Exponential Technologies ETF	
	Year Ended 07/31/20	Period From 06/11/19 ^(a) to 07/31/19	Year Ended 07/31/20	Year Ended 07/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 261,498	\$ 321	\$ 26,494,171	\$ 34,674,519
Net realized gain	1,132,030	4,974	266,247,966	32,334,560
Net change in unrealized appreciation (depreciation)	12,396,866	240,597	235,202,824	27,416,253
Net increase in net assets resulting from operations	<u>13,790,394</u>	<u>245,892</u>	<u>527,944,961</u>	<u>94,425,332</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders	<u>(270,159)</u>	<u>—</u>	<u>(32,694,199)</u>	<u>(34,910,592)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>91,981,204</u>	<u>3,741,412</u>	<u>(400,442,778)</u>	<u>156,420,290</u>
NET ASSETS				
Total increase in net assets	105,501,439	3,987,304	94,807,984	215,935,030
Beginning of period	<u>3,987,304</u>	<u>—</u>	<u>2,562,818,620</u>	<u>2,346,883,590</u>
End of period	<u>\$109,488,743</u>	<u>\$3,987,304</u>	<u>\$2,657,626,604</u>	<u>\$2,562,818,620</u>

^(a) Commencement of operations.

^(b) 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 Genomics Immunology and Healthcare ETF		iShares Robotics and Artificial Intelligence Multisector ETF	
	Year Ended 07/31/20	Period From 06/11/19 ^(a) to 07/31/19	Year Ended 07/31/20	Year Ended 07/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income (loss)	\$ 240,499	\$ (3,313)	\$ 312,112	\$ 229,231
Net realized gain (loss)	7,248,045	214,181	4,344,987	(365,872)
Net change in unrealized appreciation (depreciation)	7,503,830	459,712	23,447,556	3,869,589
Net increase in net assets resulting from operations	<u>14,992,374</u>	<u>670,580</u>	<u>28,104,655</u>	<u>3,732,948</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders	<u>(437,901)</u>	<u>—</u>	<u>(325,048)</u>	<u>(220,617)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>102,269,280</u>	<u>24,180,285</u>	<u>84,414,160</u>	<u>32,012,112</u>
NET ASSETS				
Total increase in net assets	116,823,753	24,850,865	112,193,767	35,524,443
Beginning of period	<u>24,850,865</u>	<u>—</u>	<u>44,978,131</u>	<u>9,453,688</u>
End of period	<u>\$141,674,618</u>	<u>\$24,850,865</u>	<u>\$157,171,898</u>	<u>\$44,978,131</u>

^(a) Commencement of operations.

^(b) 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 Self-Driving EV and Tech ETF	iShares U.S. Tech Breakthrough Multisector ETF	
	Year Ended 07/31/20	Period From 04/16/19 ^(a) to 07/31/19	Period From 01/08/20 ^(a) to 07/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>			
OPERATIONS			
Net investment income	\$ 404,618	\$ 59,598	\$ 245,907
Net realized gain (loss)	1,896,029	(26,600)	3,665,963
Net change in unrealized appreciation (depreciation)	<u>4,257,176</u>	<u>(706,692)</u>	<u>31,254,943</u>
Net increase (decrease) in net assets resulting from operations	<u>6,557,823</u>	<u>(673,694)</u>	<u>35,166,813</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)			
Decrease in net assets resulting from distributions to shareholders	<u>(388,068)</u>	<u>(54,460)</u>	<u>(226,152)</u>
CAPITAL SHARE TRANSACTIONS			
Net increase (decrease) in net assets derived from capital share transactions	<u>(3,104)</u>	<u>27,221,500</u>	<u>309,132,702</u>
NET ASSETS			
Total increase in net assets	6,166,651	26,493,346	344,073,363
Beginning of period	<u>26,493,346</u>	<u>—</u>	<u>—</u>
End of period	<u>\$32,659,997</u>	<u>\$26,493,346</u>	<u>\$344,073,363</u>

^(a) Commencement of operations.

^(b) 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 Cybersecurity and Tech ETF	
	Year Ended 07/31/20	Period From 06/11/19 ^(a) to 07/31/19
Net asset value, beginning of period	<u>\$ 26.58</u>	<u>\$24.94</u>
Net investment income ^(b)	0.33 ^(c)	0.00 ^(d)
Net realized and unrealized gain ^(e)	<u>7.02</u>	<u>1.64</u>
Net increase from investment operations	<u>7.35</u>	<u>1.64</u>
Distributions^(f)		
From net investment income	(0.15)	—
From net realized gain	<u>(0.09)</u>	<u>—</u>
Total distributions	<u>(0.24)</u>	<u>—</u>
Net asset value, end of period	<u>\$ 33.69</u>	<u>\$26.58</u>
Total Return		
Based on net asset value	<u>27.85%</u>	<u>6.58%</u> ^(g)
Ratios to Average Net Assets		
Total expenses	<u>0.47%</u>	<u>0.47%</u> ^(h)
Net investment income	<u>1.12%</u> ^(c)	<u>0.06%</u> ^(h)
Supplemental Data		
Net assets, end of period (000)	<u>\$109,489</u>	<u>\$3,987</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>29%</u>	<u>8%</u> ^(g)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) Includes a one-time special distribution from NortonLifeLock Inc. Excluding such special distribution, the net investment income would have been \$0.08 per share and 0.26% of average net assets.

^(d) Rounds to less than \$0.01.

^(e) 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.

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

^(g) Not annualized.

^(h) Annualized.

⁽ⁱ⁾ Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Exponential Technologies ETF				
	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16
Net asset value, beginning of year	\$ 38.89	\$ 37.73	\$ 32.74	\$ 25.95	\$ 25.84
Net investment income ^(a)	0.44	0.55	0.47	0.38	0.41
Net realized and unrealized gain ^(b)	8.47	1.16	4.91	6.79	0.11
Net increase from investment operations	8.91	1.71	5.38	7.17	0.52
Distributions^(c)					
From net investment income	(0.55)	(0.55)	(0.39)	(0.38)	(0.41)
Total distributions	(0.55)	(0.55)	(0.39)	(0.38)	(0.41)
Net asset value, end of year	\$ 47.25	\$ 38.89	\$ 37.73	\$ 32.74	\$ 25.95
Total Return					
Based on net asset value	23.05%	4.67%	16.48%	27.80%	2.13%
Ratios to Average Net Assets					
Total expenses	0.47%	0.47%	0.47%	0.47%	0.47%
Total expenses after fees waived	0.47%	0.47%	0.47%	0.47%	0.36%
Net investment income	1.07%	1.47%	1.30%	1.32%	1.71%
Supplemental Data					
Net assets, end of year (000)	\$2,657,627	\$2,562,819	\$2,346,884	\$1,147,540	\$764,335
Portfolio turnover rate ^(d)	23%	21%	19%	23%	28%

^(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 Genomics Immunology and Healthcare ETF	
	Year Ended 07/31/20	Period From 06/11/19 ^(a) to 07/31/19
Net asset value, beginning of period	\$ 27.61	\$ 24.46
Net investment income (loss) ^(b)	0.17	(0.01)
Net realized and unrealized gain ^(c)	<u>9.82</u>	<u>3.16</u>
Net increase from investment operations	<u>9.99</u>	<u>3.15</u>
Distributions^(d)		
From net investment income	(0.08)	—
From net realized gain	<u>(0.24)</u>	<u>—</u>
Total distributions	<u>(0.32)</u>	<u>—</u>
Net asset value, end of period	\$ 37.28	\$ 27.61
Total Return		
Based on net asset value	<u>36.42%</u>	<u>12.88%</u> ^(e)
Ratios to Average Net Assets		
Total expenses	<u>0.47%</u>	<u>0.47%</u> ^(f)
Net investment income (loss)	<u>0.54%</u>	<u>(0.35)%</u> ^(f)
Supplemental Data		
Net assets, end of period (000)	<u>\$141,675</u>	<u>\$24,851</u>
Portfolio turnover rate ^(g)	<u>38%</u>	<u>19%</u> ^(e)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Robotics and Artificial Intelligence Multisector ETF		
	Year Ended 07/31/20	Year Ended 07/31/19	Period From 06/26/18 ^(a) to 07/31/18
Net asset value, beginning of period	\$ 24.99	\$ 23.63	\$23.80
Net investment income ^(b)	0.11	0.24	0.03
Net realized and unrealized gain (loss) ^(c)	6.44	1.30	(0.20)
Net increase (decrease) from investment operations	6.55	1.54	(0.17)
Distributions^(d)			
From net investment income	(0.11)	(0.18)	—
Total distributions	(0.11)	(0.18)	—
Net asset value, end of period	\$ 31.43	\$ 24.99	\$23.63
Total Return			
Based on net asset value	26.27%	6.60%	(0.71)% ^(e)
Ratios to Average Net Assets			
Total expenses	0.47%	0.47%	0.47% ^(f)
Net investment income	0.40%	1.02%	1.16% ^(f)
Supplemental Data			
Net assets, end of period (000)	\$157,172	\$44,978	\$9,454
Portfolio turnover rate ^(g)	34%	35%	0% ^(e)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Self-Driving EV and Tech ETF	
	Year Ended 07/31/20	Period From 04/16/19 ^(a) to 07/31/19
Net asset value, beginning of period	<u>\$ 24.08</u>	<u>\$ 25.39</u>
Net investment income ^(b)	0.37	0.17
Net realized and unrealized gain (loss) ^(c)	<u>5.59</u>	<u>(1.30)</u>
Net increase (decrease) from investment operations	<u>5.96</u>	<u>(1.13)</u>
Distributions^(d)		
From net investment income	<u>(0.35)</u>	<u>(0.18)</u>
Total distributions	<u>(0.35)</u>	<u>(0.18)</u>
Net asset value, end of period	<u>\$ 29.69</u>	<u>\$ 24.08</u>
Total Return		
Based on net asset value	<u>24.91%^(e)</u>	<u>(4.40)%^(f)</u>
Ratios to Average Net Assets		
Total expenses	<u>0.47%</u>	<u>0.47%^(g)</u>
Net investment income	<u>1.44%</u>	<u>2.43%^(g)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$32,660</u>	<u>\$26,493</u>
Portfolio turnover rate ^(h)	<u>19%</u>	<u>2%^(f)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(f) Not annualized.

^(g) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout the period)

	iShares U.S. Tech Breakthrough Multisector ETF Period From 01/08/20 ^(a) to 07/31/20
Net asset value, beginning of period	\$ 25.21
Net investment income ^(b)	0.07
Net realized and unrealized gain ^(c)	<u>5.60</u>
Net increase from investment operations	<u>5.67</u>
Distributions^(d)	
From net investment income	<u>(0.16)</u>
Total distributions	<u>(0.16)</u>
Net asset value, end of period	\$ 30.72
Total Return	
Based on net asset value	<u>22.73%</u> ^(e)
Ratios to Average Net Assets	
Total expenses	<u>0.40%</u> ^(f)
Total expenses after fees waived	<u>0.30%</u> ^(f)
Net investment income	<u>0.43%</u> ^(f)
Supplemental Data	
Net assets, end of period (000)	<u>\$344,073</u>
Portfolio turnover rate ^(g)	<u>12%</u> ^(e)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to 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>
Cybersecurity and Tech	Non-diversified
Exponential Technologies	Diversified
Genomics Immunology and Healthcare	Non-diversified
Robotics and Artificial Intelligence Multisector	Diversified
Self-Driving EV and Tech	Non-diversified
U.S. Tech Breakthrough Multisector ^(a)	Non-diversified

^(a) The Fund commenced operations on January 8, 2020.

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 Currency Translation: The accounting records of the Funds are maintained in U.S. dollars. Foreign currencies, as well as investment securities and other assets and liabilities denominated in non-U.S. currencies are translated to U.S. dollars using prevailing market rates as quoted by one or more data service providers. Purchases and sales of investments, income receipts and expense payments are translated into U.S. dollars on the respective dates of such transactions.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments. Such fluctuations are reflected by the Funds as a component of net realized and unrealized gain (loss) from investments for financial reporting purposes. Each Fund reports realized currency gain (loss) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its 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 July 31, 2020, if any, are disclosed in the statement of assets and liabilities.

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- 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 contracts are valued 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

Notes to Financial Statements (continued)

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

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

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of July 31, 2020:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Cybersecurity and Tech				
BNP Paribas Securities Corp.....	\$ 1,960,644	\$ 1,960,644	\$ —	\$ —
Citigroup Global Markets Inc.....	4,832	4,832	—	—
Goldman Sachs & Co.....	385,920	385,920	—	—
HSBC Bank PLC.....	2,546,591	2,546,591	—	—
JPMorgan Securities LLC.....	2,333,389	2,333,389	—	—
UBS AG.....	342,720	342,720	—	—
	<u>\$ 7,574,096</u>	<u>\$ 7,574,096</u>	<u>\$ —</u>	<u>\$ —</u>
Exponential Technologies				
BNP Paribas Prime Brokerage International Ltd.....	\$ 11,108,160	\$ 11,108,160	\$ —	\$ —
BofA Securities, Inc.....	2,689,777	2,689,777	—	—
Citigroup Global Markets Inc.....	21,806,807	21,735,650	—	(71,157) ^(b)
Goldman Sachs & Co.....	14,854,250	14,854,250	—	—
JPMorgan Securities LLC.....	17,305,379	17,305,379	—	—
Wells Fargo Bank, National Association.....	1,389,796	1,389,796	—	—
	<u>\$ 69,154,169</u>	<u>\$ 69,083,012</u>	<u>\$ —</u>	<u>\$ (71,157)</u>
Genomics Immunology and Healthcare				
Barclays Capital Inc.....	\$ 4,882,921	\$ 4,882,921	\$ —	\$ —
BNP Paribas Securities Corp.....	826,552	826,552	—	—
Citigroup Global Markets Inc.....	3,575,398	3,575,398	—	—
Credit Suisse Securities (USA) LLC.....	369,495	369,495	—	—
Jefferies LLC.....	1,777,974	1,777,974	—	—
TD Prime Services LLC.....	1,410,360	1,410,360	—	—
	<u>\$ 12,842,700</u>	<u>\$ 12,842,700</u>	<u>\$ —</u>	<u>\$ —</u>
Robotics and Artificial Intelligence Multisector				
Barclays Capital Inc.....	\$ 246,855	\$ 246,855	\$ —	\$ —
Goldman Sachs & Co.....	3,770,608	3,770,608	—	—
Jefferies LLC.....	120,120	120,120	—	—
JPMorgan Securities LLC.....	5,360,940	5,360,940	—	—
RBC Capital Markets LLC.....	374,188	374,188	—	—
Scotia Capital (USA) Inc.....	109,408	109,408	—	—
TD Prime Services LLC.....	1,310,910	1,310,910	—	—
UBS AG.....	335,735	335,735	—	—
	<u>\$ 11,628,764</u>	<u>\$ 11,628,764</u>	<u>\$ —</u>	<u>\$ —</u>
Self-Driving EV and Tech				
Barclays Capital Inc.....	\$ 3,377	\$ 3,377	\$ —	\$ —
Citigroup Global Markets Inc.....	16,063	16,063	—	—
	<u>\$ 19,440</u>	<u>\$ 19,440</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. Tech Breakthrough Multisector				
JPMorgan Securities LLC	\$ 2,223	\$ 2,223	\$ —	\$ —
Morgan Stanley & Co. LLC	1,157,686	1,157,686	—	—
UBS AG	63,120	63,120	—	—
	<u>\$ 1,223,029</u>	<u>\$ 1,223,029</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.

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Cybersecurity and Tech	0.47%
Genomics Immunology and Healthcare	0.47
Robotics and Artificial Intelligence Multisector	0.47
Self-Driving EV and Tech	0.47

For its investment advisory services to the iShares Exponential Technologies ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

Notes to Financial Statements (continued)

Aggregate Average Net Assets	Investment Advisory Fee
First \$2 billion	0.4700%
Over \$2 billion, up to and including \$3 billion	0.4465
Over \$3 billion	0.4242

For its investment advisory services to the iShares U.S. Tech Breakthrough Multisector ETF, BFA is entitled to an annual investment advisory fee of 0.40%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

Expense Waivers: For the year ended July 31, 2020, BFA voluntarily waived its investment advisory fee for the iShares U.S. Tech Breakthrough Multisector ETF in the amount of \$56,935.

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, the iShares U.S. Tech Breakthrough Multisector ETF (the "Group 1 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.

Pursuant to the current securities lending agreement, each of iShares Cybersecurity and Tech ETF, iShares Exponential Technologies ETF, iShares Genomics Immunology and Healthcare ETF, iShares Robotics and Artificial Intelligence Multisector ETF and iShares Self-Driving EV and Tech ETF (the "Group 2 Funds"), retains 82% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in a given calendar year exceeds a specified threshold: (1) the Group 1 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, and (2) Each Group 2 Fund will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Prior to January 1, 2020, the Group 1 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. Each Group 2 Fund retained 82% 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: (1) the Group 1 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, and (2) Each Group 2 Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

iShares ETF	Fees Paid to BTC
Cybersecurity and Tech	\$ 3,740
Exponential Technologies	191,052
Genomics Immunology and Healthcare	68,085
Robotics and Artificial Intelligence Multisector	20,083
Self-Driving EV and Tech	1,130
U.S. Tech Breakthrough Multisector	1,621

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

Notes to Financial Statements (continued)

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

For the year ended July 31, 2020, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Cybersecurity and Tech	\$ 1,664,487	\$ 3,776,424	\$ (30,958)
Robotics and Artificial Intelligence Multisector	3,252,059	2,202,642	1,844
U.S. Tech Breakthrough Multisector	3,732,430	4,674,012	(4,684)

During the year ended July 31, 2020, iShares Self-Driving EV and Tech ETF received a reimbursement of \$5,036 from an affiliate, which is included in other income — affiliated in the statement of operations, related to an operating event.

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 July 31, 2020, purchases and sales of investments, excluding in-kind transactions and short-term investments, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Cybersecurity and Tech	\$ 10,007,703	\$ 7,529,233
Exponential Technologies	933,698,174	567,744,174
Genomics Immunology and Healthcare	18,401,848	18,354,171
Robotics and Artificial Intelligence Multisector	35,233,519	27,363,637
Self-Driving EV and Tech	5,584,967	5,341,077
U.S. Tech Breakthrough Multisector	15,042,830	13,125,442

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Cybersecurity and Tech	\$ 92,119,226	\$ 2,890,981
Exponential Technologies	78,136,641	856,453,446
Genomics Immunology and Healthcare	122,019,917	20,165,576
Robotics and Artificial Intelligence Multisector	92,577,040	16,267,812
Self-Driving EV and Tech	5,000,457	5,251,503
U.S. Tech Breakthrough Multisector	321,735,665	14,960,404

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 July 31, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

Notes to Financial Statements (continued)

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of July 31, 2020, the following permanent differences attributable to certain deemed distributions and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings</i>
Cybersecurity and Tech	\$ 1,418,081	\$ (1,418,081)
Exponential Technologies	278,590,566	(278,590,566)
Genomics Immunology and Healthcare	7,907,920	(7,907,920)
Robotics and Artificial Intelligence Multisector	5,925,024	(5,925,024)
Self-Driving EV and Tech	2,045,367	(2,045,367)
U.S. Tech Breakthrough Multisector	3,405,061	(3,405,061)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 07/31/20</i>	<i>Period Ended 07/31/19</i>
Cybersecurity and Tech Ordinary income	\$ 270,159	\$ —
<i>iShares ETF</i>	<i>Year Ended 07/31/20</i>	<i>Year Ended 07/31/19</i>
Exponential Technologies Ordinary income	\$32,694,199	\$34,910,592
<i>iShares ETF</i>	<i>Year Ended 07/31/20</i>	<i>Period Ended 07/31/19</i>
Genomics Immunology and Healthcare Ordinary income	\$ 437,901	\$ —
<i>iShares ETF</i>	<i>Year Ended 07/31/20</i>	<i>Year Ended 07/31/19</i>
Robotics and Artificial Intelligence Multisector Ordinary income	\$ 325,048	\$ 220,617
<i>iShares ETF</i>	<i>Year Ended 07/31/20</i>	<i>Period Ended 07/31/19</i>
Self-Driving EV and Tech Ordinary income	\$ 388,068	\$ 54,460
<i>iShares ETF</i>		<i>Period Ended 07/31/20</i>
U.S. Tech Breakthrough Multisector Ordinary income		\$ 226,152

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Qualified Late-Year Losses^(c)</i>	<i>Total</i>
Cybersecurity and Tech	\$ 11,061	\$ —	\$ 12,611,778	\$ (274,793)	\$ 12,348,046
Exponential Technologies	1,479,543	(96,393,886)	577,469,932	—	482,555,589
Genomics Immunology and Healthcare	18,246	(473,107)	7,771,994	—	7,317,133
Robotics and Artificial Intelligence Multisector	426,823	(1,807,150)	26,678,416	—	25,298,089
Self-Driving EV and Tech	—	(109,650)	3,511,065	(5,181)	3,396,234
U.S. Tech Breakthrough Multisector	309,872	—	31,225,728	—	31,535,600

Notes to Financial Statements (continued)

- (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 tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures contracts, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies and the characterization of corporate actions.
- (c) The Funds have elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

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

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Cybersecurity and Tech	\$ 104,621,451	\$ 13,609,709	\$ (998,224)	\$ 12,611,485
Exponential Technologies	2,145,295,643	700,566,789	(122,680,025)	577,886,764
Genomics Immunology and Healthcare	147,492,749	12,609,464	(4,839,199)	7,770,265
Robotics and Artificial Intelligence Multisector	142,207,155	29,785,706	(3,109,520)	26,676,186
Self-Driving EV and Tech	29,114,272	5,866,858	(2,358,261)	3,508,597
U.S. Tech Breakthrough Multisector	314,145,674	36,871,137	(5,645,409)	31,225,728

9. LINE OF CREDIT

The iShares Cybersecurity and Tech ETF, iShares Exponential Technologies ETF, iShares Genomics Immunology and Healthcare ETF and iShares Robotics and Artificial Intelligence Multisector ETF, along with certain other iShares funds (“Participating Funds”), are parties to a \$300 million credit agreement (“Credit Agreement”) with State Street Bank and Trust Company, which expires on July 15, 2021. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Credit Agreement sets specific sub limits on aggregate borrowings based on two tiers of Participating Funds: \$300 million with respect to the funds within Tier 1, including the Funds, and \$200 million with respect to Tier 2. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Credit Agreement. The Credit Agreement has the following terms: a commitment fee of 0.20% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR rate (not less than zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less than zero) plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund’s relative exposure to certain target markets or a Participating Fund’s maximum borrowing amount as set forth by the terms of the Credit Agreement.

The iShares Cybersecurity and Tech ETF, iShares Genomics Immunology and Healthcare ETF and iShares Robotics and Artificial Intelligence Multisector ETF did not borrow under the credit agreement during the year ended July 31, 2020.

For the year ended July 31, 2020, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the credit agreement were as follows:

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
Exponential Technologies	\$4,950,000	\$ 81,148	2.79%

10. 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

Notes to Financial Statements (continued)

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.

Investing in the securities of non-U.S. issuers involves certain considerations and risks not typically associated with securities of U.S. issuers. Such risks include, but are not limited to: differences in accounting, auditing and financial reporting standards; more substantial governmental involvement in the economy; higher inflation rates, greater social, economic and political uncertainties; possible nationalization or expropriation of assets; less availability of public information about issuers; imposition of withholding or other taxes; higher transaction and custody costs and delays in settlement procedures; and lower level of regulation of the securities markets and issuers. Non-U.S. securities may be less liquid, more difficult to value, and have greater price volatility due to exchange rate fluctuations. These and other risks are heightened for investments in issuers from countries with less developed capital markets.

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

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

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

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

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

11. 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 07/31/20		Period Ended 07/31/19	
	Shares	Amount	Shares	Amount
Cybersecurity and Tech				
Shares sold	3,200,000	\$ 95,082,997	150,000	\$ 3,741,412
Shares redeemed	(100,000)	(3,101,793)	—	—
Net increase	<u>3,100,000</u>	<u>\$ 91,981,204</u>	<u>150,000</u>	<u>\$ 3,741,412</u>

<i>iShares ETF</i>	Year Ended 07/31/20		Year Ended 07/31/19	
	Shares	Amount	Shares	Amount
Exponential Technologies				
Shares sold	11,650,000	\$ 498,519,842	16,450,000	\$ 579,794,168
Shares redeemed	(21,300,000)	(898,962,620)	(12,750,000)	(423,373,878)
Net increase (decrease)	<u>(9,650,000)</u>	<u>\$ (400,442,778)</u>	<u>3,700,000</u>	<u>\$ 156,420,290</u>

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 07/31/20		Period Ended 07/31/19	
	Shares	Amount	Shares	Amount
Genomics Immunology and Healthcare				
Shares sold.....	3,500,000	\$ 122,483,801	900,000	\$ 24,180,285
Shares redeemed.....	(600,000)	(20,214,521)	—	—
Net increase.....	<u>2,900,000</u>	<u>\$ 102,269,280</u>	<u>900,000</u>	<u>\$ 24,180,285</u>

<i>iShares ETF</i>	Year Ended 07/31/20		Year Ended 07/31/19	
	Shares	Amount	Shares	Amount
Robotics and Artificial Intelligence Multisector				
Shares sold.....	3,800,000	\$ 100,960,593	1,400,000	\$ 32,012,112
Shares redeemed.....	(600,000)	(16,546,433)	—	—
Net increase.....	<u>3,200,000</u>	<u>\$ 84,414,160</u>	<u>1,400,000</u>	<u>\$ 32,012,112</u>

<i>iShares ETF</i>	Year Ended 07/31/20		Period Ended 07/31/19	
	Shares	Amount	Shares	Amount
Self-Driving EV and Tech				
Shares sold.....	200,000	\$ 5,497,318	1,100,000	\$ 27,221,500
Shares redeemed.....	(200,000)	(5,500,422)	—	—
Net increase (decrease).....	<u>—</u>	<u>\$ (3,104)</u>	<u>1,100,000</u>	<u>\$ 27,221,500</u>

<i>iShares ETF</i>			Period Ended 07/31/20	
	Shares	Amount	Shares	Amount
U.S. Tech Breakthrough Multisector				
Shares sold.....			11,700,000	\$ 324,231,765
Shares redeemed.....			(500,000)	(15,099,063)
Net increase.....			<u>11,200,000</u>	<u>\$ 309,132,702</u>

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

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

12. 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 Plaintiffs' petition for review. The case is now closed.

13. 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 Cybersecurity and Tech ETF, iShares Exponential Technologies ETF, iShares Genomics Immunology and Healthcare ETF, iShares Robotics and Artificial Intelligence Multisector ETF, iShares Self-Driving EV and Tech ETF and iShares U.S. Tech Breakthrough Multisector ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares Cybersecurity and Tech ETF, iShares Exponential Technologies ETF, iShares Genomics Immunology and Healthcare ETF, iShares Robotics and Artificial Intelligence Multisector ETF, iShares Self-Driving EV and Tech ETF and iShares U.S. Tech Breakthrough Multisector ETF (six of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of July 31, 2020, the related statements of operations and changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (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 July 31, 2020, the results of each of their operations and changes in each of their net assets for each of the periods indicated in the table below and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

iShares Exponential Technologies ETF and iShares Robotics and Artificial Intelligence Multisector ETF: statements of operations for the year ended July 31, 2020 and statements of changes in net assets for each of the two years in the period ended July 31, 2020.

iShares Self-Driving EV and Tech ETF: statement of operations for the year ended July 31, 2020, and statement of changes in net assets for the year ended July 31, 2020 and for the period April 16, 2019 (commencement of operations) to July 31, 2019.
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iShares Cybersecurity and Tech ETF and iShares Genomics Immunology and Healthcare ETF: statements of operations for the year ended July 31, 2020, and statements of changes in net assets for the year ended July 31, 2020 and for the period June 11, 2019 (commencement of operations) to July 31, 2019.
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iShares U.S. Tech Breakthrough Multisector ETF: statements of operations and changes in net assets for the period January 8, 2020 (commencement of operations) to July 31, 2020.
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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 July 31, 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
September 21, 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 July 31, 2020 that qualified for the dividends-received deduction were as follows:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Cybersecurity and Tech	100.00%
Exponential Technologies	58.65%
Genomics Immunology and Healthcare	20.66%
Robotics and Artificial Intelligence Multisector	29.06%
Self-Driving EV and Tech	43.87%
U.S. Tech Breakthrough Multisector	69.01%

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

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Cybersecurity and Tech	\$ 317,897
Exponential Technologies	36,675,697
Genomics Immunology and Healthcare	274,951
Robotics and Artificial Intelligence Multisector	460,349
Self-Driving EV and Tech	550,482
U.S. Tech Breakthrough Multisector	364,183

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

<i>iShares ETF</i>	<i>Qualified Business Income</i>
Exponential Technologies	\$ 261,671

For the fiscal year ended July 31, 2020, the iShares Self-Driving EV and Tech ETF earned foreign source income and paid foreign taxes which it intends to pass through to its shareholders:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Self-Driving EV and Tech	\$ 369,264	\$ 46,605

The following distribution amounts are hereby designated for the fiscal year ended July 31, 2020:

<i>iShares ETF</i>	<i>Short-Term Capital Gain Dividends</i>
Cybersecurity and Tech	\$ 21,954
Genomics Immunology and Healthcare	210,868

Board Review and Approval of Investment Advisory Contract

iShares Cybersecurity and Tech ETF, iShares Genomics Immunology and Healthcare ETF, iShares Robotics and Artificial Intelligence Multisector ETF, iShares Self-Driving EV and Tech ETF (each the “Fund”)

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

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

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

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

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

iShares Exponential Technologies ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") whereby the Board and its committees (composed solely of Independent Board Members) assess

Board Review and Approval of Investment Advisory Contract (continued)

BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

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

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

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

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund already provided for breakpoints in the Fund's investment advisory fee rate and that the Board would continue to assess the appropriateness of adding new or revised breakpoints in the future.

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

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

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

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

iShares U.S. Tech Breakthrough Multisector ETF

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Trustees who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Trustees"), is required to consider and approve the proposed Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the terms of the proposed Advisory Contract. At a meeting held on December 1-3, 2019, the Board, including the Independent Trustees, approved the selection of BFA as investment adviser and approved the proposed Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board also considered information previously provided by BFA, BlackRock Institutional Trust Company, N.A. ("BTC"), and BlackRock, Inc. ("BlackRock"), as applicable, at prior Board meetings. The Independent Trustees were advised by their

Board Review and Approval of Investment Advisory Contract (continued)

independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered various factors, including: (i) the expenses of the Fund; (ii) the nature, extent and quality of the services to be provided by BFA; (iii) the costs of services to be provided to the Fund and the availability of information related to profits to be realized by BFA and its affiliates; (iv) economies of scale; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Trustees, to approve the Advisory Contract are discussed below.

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

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

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

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

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.

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Cybersecurity and Tech	\$ 0.151371	\$ 0.092280	\$ —	\$ 0.243651	62%	38%	—%	100%
Exponential Technologies ^(a)	0.545148	—	0.000779	0.545927	100	—	0 ^(b)	100
Robotics and Artificial Intelligence Multisector	0.107262	—	—	0.107262	100	—	—	100
Self-Driving EV and Tech	0.352789	—	—	0.352789	100	—	—	100

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

^(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 Cybersecurity and Tech ETF
Period Covered: June 13, 2019 through June 30, 2020

Premium/Discount Range	Number of Days	Percentage of Total Days
Greater than 1.0% and Less than 1.5%	1	0.38%
Greater than 0.5% and Less than 1.0%	3	1.13
Greater than 0.0% and Less than 0.5%	229	86.42
At NAV	3	1.13
Less than 0.0% and Greater than -0.5%	26	9.81
Less than -0.5% and Greater than -1.0%	2	0.75
Less than -2.0% and Greater than -2.5%	1	0.38
	<u>265</u>	<u>100.00%</u>

iShares Exponential Technologies ETF
 Period Covered: March 23, 2015 through June 30, 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 0.5% and Less than 1.0%	23	1.73
Greater than 0.0% and Less than 0.5%	897	67.49
At NAV	28	2.11
Less than 0.0% and Greater than -0.5%	362	27.24
Less than -0.5% and Greater than -1.0%	14	1.05
Less than -1.0% and Greater than -1.5%	4	0.30
	<u>1,329</u>	<u>100.00%</u>

iShares Genomics Immunology and Healthcare ETF
 Period Covered: June 13, 2019 through June 30, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 1.5% and Less than 2.0%	1	0.38%
Greater than 0.5% and Less than 1.0%	18	6.79
Greater than 0.0% and Less than 0.5%	222	83.77
At NAV	1	0.38
Less than 0.0% and Greater than -0.5%	22	8.30
Less than -0.5% and Greater than -1.0%	1	0.38
	<u>265</u>	<u>100.00%</u>

iShares Robotics and Artificial Intelligence Multisector ETF
 Period Covered: June 28, 2018 through June 30, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 1.5% and Less than 2.0%	1	0.20%
Greater than 1.0% and Less than 1.5%	6	1.19
Greater than 0.5% and Less than 1.0%	106	20.99
Greater than 0.0% and Less than 0.5%	342	67.72
At NAV	2	0.40
Less than 0.0% and Greater than -0.5%	44	8.71
Less than -0.5% and Greater than -1.0%	3	0.59
Less than -1.0% and Greater than -1.5%	1	0.20
	<u>505</u>	<u>100.00%</u>

iShares Self-Driving EV and Tech ETF
 Period Covered: April 18, 2019 through June 30, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 2.5% and Less than 3.0%	1	0.33%
Greater than 2.0% and Less than 2.5%	2	0.66
Greater than 1.5% and Less than 2.0%	1	0.33
Greater than 1.0% and Less than 1.5%	7	2.31
Greater than 0.5% and Less than 1.0%	39	12.87
Greater than 0.0% and Less than 0.5%	205	67.66
Less than 0.0% and Greater than -0.5%	39	12.87
Less than -0.5% and Greater than -1.0%	8	2.64
Less than -1.0% and Greater than -1.5%	1	0.33
	<u>303</u>	<u>100.00%</u>

Supplemental Information (unaudited) (continued)

iShares U.S. Tech Breakthrough Multisector ETF
Period Covered: January 10, 2020 through June 30, 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%	32	26.89%
At NAV	9	7.56
Less than 0.0% and Greater than -0.5%	78	65.55
	<u>119</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 374 funds as of July 31, 2020. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (63)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji ^(b) (50)	Trustee (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Director of iShares, Inc. (since 2019); Trustee of iShares 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 (65)	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 (59)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005) ; Director of Cloudera Foundation (since 2017); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
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 (49)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (46)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (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 (45)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (51)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (59)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (57)	Executive Vice President (since 2019).	Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
NVS	Non-Voting Shares
SDR	Swedish Depositary Receipt

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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.

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iS-AR-701-0720

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