

Schedule of Investments (unaudited)

October 31, 2020

iShares® Evolved U.S. Consumer Staples ETF

(Percentages shown are based on Net Assets)

| Security | Shares | Value |
|--|--------|------------------|
| Common Stocks | | |
| Advertising — 0.0% | | |
| Omnicom Group Inc. | 60 | \$ 2,832 |
| Agriculture — 10.2% | | |
| Altria Group Inc. | 9,737 | 351,311 |
| Archer-Daniels-Midland Co. | 3,372 | 155,921 |
| Bunge Ltd. | 750 | 42,547 |
| Darling Ingredients Inc. ^(a) | 609 | 26,187 |
| Fresh Del Monte Produce Inc. | 118 | 2,541 |
| Philip Morris International Inc. | 5,813 | 412,839 |
| Universal Corp./VA | 147 | 5,858 |
| Vector Group Ltd. | 263 | 2,417 |
| | | <u>999,621</u> |
| Beverages — 28.6% | | |
| Boston Beer Co. Inc. (The), Class A, NVS ^(a) | 42 | 43,646 |
| Brown-Forman Corp., Class A | 261 | 16,378 |
| Brown-Forman Corp., Class B, NVS. | 1,839 | 128,197 |
| Coca-Cola Co. (The) | 22,739 | 1,092,836 |
| Coca-Cola Consolidated Inc. | 36 | 8,242 |
| Constellation Brands Inc., Class A | 726 | 119,957 |
| Keurig Dr Pepper Inc. | 2,788 | 74,997 |
| MGP Ingredients Inc. | 77 | 3,236 |
| Molson Coors Beverage Co., Class B | 1,050 | 37,023 |
| Monster Beverage Corp. ^(a) | 3,447 | 263,937 |
| National Beverage Corp. ^(a) | 105 | 8,220 |
| PepsiCo Inc. | 7,580 | 1,010,338 |
| | | <u>2,807,007</u> |
| Chemicals — 1.0% | | |
| Balchem Corp. | 114 | 11,394 |
| Ecolab Inc. | 116 | 21,297 |
| International Flavors & Fragrances Inc. | 489 | 50,201 |
| Sensient Technologies Corp. | 168 | 10,992 |
| | | <u>93,884</u> |
| Commercial Services — 0.1% | | |
| Medifast Inc. | 41 | 5,760 |
| WW International Inc. ^{(a)(b)} | 126 | 2,666 |
| | | <u>8,426</u> |
| Computers — 0.1% | | |
| ExlService Holdings Inc. ^(a) | 69 | 5,226 |
| Cosmetics & Personal Care — 11.7% | | |
| Colgate-Palmolive Co. | 3,277 | 258,523 |
| Coty Inc., Class A | 587 | 1,702 |
| Edgewell Personal Care Co. ^(a) | 150 | 3,933 |
| Estee Lauder Companies Inc. (The), Class A | 1 | 220 |
| Procter & Gamble Co. (The) | 6,424 | 880,730 |
| | | <u>1,145,108</u> |
| Distribution & Wholesale — 0.0% | | |
| Core-Mark Holding Co. Inc. | 161 | 4,403 |
| Diversified Financial Services — 0.0% | | |
| CME Group Inc. | 1 | 151 |
| Jefferies Financial Group Inc. | 2 | 39 |
| | | <u>190</u> |
| Electric — 0.0% | | |
| Entergy Corp. | 31 | 3,138 |
| Electrical Components & Equipment — 0.1% | | |
| Engelizer Holdings Inc. | 168 | 6,611 |

| Security | Shares | Value |
|--|--------|------------------|
| Food — 24.1% | | |
| B&G Foods Inc. | 539 | \$ 14,316 |
| BellRing Brands Inc., Class A ^(a) | 194 | 3,548 |
| Beyond Meat Inc. ^{(a)(b)} | 272 | 38,741 |
| Calavo Growers Inc. | 77 | 5,169 |
| Cal-Maine Foods Inc. ^(a) | 140 | 5,369 |
| Campbell Soup Co. | 1,557 | 72,665 |
| Conagra Brands Inc. | 3,800 | 133,342 |
| Flowers Foods Inc. | 833 | 19,642 |
| General Mills Inc. | 5,577 | 329,712 |
| Hain Celestial Group Inc. (The) ^{(a)(b)} | 728 | 22,386 |
| Hershey Co. (The) | 1,280 | 175,949 |
| Hormel Foods Corp. | 1,707 | 83,114 |
| Hostess Brands Inc. ^(a) | 455 | 5,751 |
| Ingredion Inc. | 399 | 28,285 |
| J&J Snack Foods Corp. | 91 | 12,337 |
| JM Smucker Co. (The) | 929 | 104,234 |
| John B Sanfilippo & Son Inc. | 63 | 4,584 |
| Kellogg Co. | 2,308 | 145,150 |
| Kraft Heinz Co. (The) | 4,756 | 145,486 |
| Lamb Weston Holdings Inc. | 938 | 59,516 |
| Lancaster Colony Corp. | 119 | 19,771 |
| McCormick & Co. Inc./MD, NVS. | 697 | 125,815 |
| Mondelez International Inc., Class A. | 8,054 | 427,828 |
| Performance Food Group Co. ^(a) | 427 | 14,351 |
| Pilgrim's Pride Corp. ^(a) | 210 | 3,515 |
| Post Holdings Inc. ^(a) | 574 | 49,307 |
| Sanderson Farms Inc. | 84 | 10,749 |
| Seaboard Corp. | 1 | 3,445 |
| Simply Good Foods Co. (The) ^(a) | 502 | 9,438 |
| Sprouts Farmers Market Inc. ^(a) | 315 | 6,001 |
| Sysco Corp. | 2,492 | 137,833 |
| Tootsie Roll Industries Inc. | 102 | 3,048 |
| TreeHouse Foods Inc. ^(a) | 448 | 17,400 |
| Tyson Foods Inc., Class A | 1,909 | 109,252 |
| U.S. Foods Holding Corp. ^(a) | 833 | 17,410 |
| United Natural Foods Inc. ^(a) | 154 | 2,244 |
| | | <u>2,366,703</u> |
| Holding Companies - Diversified — 0.1% | | |
| Cannae Holdings Inc. ^(a) | 208 | 7,692 |
| Household Products & Wares — 2.7% | | |
| ACCO Brands Corp. | 2 | 11 |
| Central Garden & Pet Co., Class A, NVS ^(a) | 91 | 3,220 |
| Church & Dwight Co. Inc. | 803 | 70,977 |
| Clorox Co. (The) | 395 | 81,864 |
| Helen of Troy Ltd. ^(a) | 55 | 10,428 |
| Kimberly-Clark Corp. | 720 | 95,465 |
| | | <u>261,965</u> |
| Housewares — 0.2% | | |
| Scotts Miracle-Gro Co. (The) | 98 | 14,705 |
| Tupperware Brands Corp. | 112 | 3,553 |
| | | <u>18,258</u> |
| Machinery — 0.3% | | |
| AGCO Corp. | 161 | 12,402 |
| Middleby Corp. (The) ^(a) | 119 | 11,845 |
| Welbilt Inc. ^(a) | 247 | 1,502 |
| | | <u>25,749</u> |
| Manufacturing — 0.1% | | |
| AptarGroup Inc. | 63 | 7,188 |

Schedule of Investments (unaudited) (continued)

October 31, 2020

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

| Security | Shares | Value |
|--|--------|----------|
| Manufacturing (continued) | | |
| John Bean Technologies Corp..... | 84 | \$ 7,053 |
| | | 14,241 |
| Packaging & Containers — 3.1% | | |
| Arcor PLC | 720 | 7,510 |
| Ball Corp..... | 1,665 | 148,185 |
| Berry Global Group Inc. ^(a) | 433 | 20,191 |
| Crown Holdings Inc. ^(a) | 638 | 54,740 |
| Graphic Packaging Holding Co..... | 1,553 | 20,639 |
| O-I Glass Inc. | 546 | 5,149 |
| Packaging Corp. of America | 135 | 15,456 |
| Sealed Air Corp. | 301 | 11,917 |
| Silgan Holdings Inc. | 259 | 8,922 |
| Sonoco Products Co..... | 294 | 14,374 |
| | | 307,083 |
| Pharmaceuticals — 2.6% | | |
| Elanco Animal Health Inc. ^(a) | 1,027 | 31,847 |
| Herbalife Nutrition Ltd. ^(a) | 321 | 14,490 |
| Neogen Corp. ^(a) | 189 | 13,181 |
| Perrigo Co. PLC | 92 | 4,036 |
| Prestige Consumer Healthcare Inc. ^(a) | 154 | 5,086 |
| Zoetis Inc. | 1,163 | 184,394 |
| | | 253,034 |
| Real Estate Investment Trusts — 1.3% | | |
| Americold Realty Trust | 589 | 21,340 |
| Equinix Inc. | 142 | 103,836 |
| | | 125,176 |
| Retail — 13.0% | | |
| BJ's Restaurants Inc..... | 43 | 1,213 |
| Casey's General Stores Inc. | 77 | 12,980 |
| Cheesecake Factory Inc. (The) | 98 | 2,912 |
| Chipotle Mexican Grill Inc. ^{(a)(b)} | 112 | 134,566 |
| Cracker Barrel Old Country Store Inc. | 35 | 3,984 |
| Darden Restaurants Inc..... | 176 | 16,178 |
| Dunkin' Brands Group Inc..... | 317 | 31,608 |
| Freshpet Inc. ^(a) | 184 | 21,068 |
| Jack in the Box Inc. | 63 | 5,044 |

| Security | Shares | Value |
|--|--------|------------|
| Retail (continued) | | |
| McDonald's Corp. | 2,204 | \$ 469,452 |
| Shake Shack Inc., Class A ^(a) | 71 | 4,794 |
| Starbucks Corp..... | 4,829 | 419,930 |
| Walmart Inc. | 27 | 3,746 |
| Wendy's Co. (The) | 497 | 10,859 |
| Wingstop Inc. | 63 | 7,329 |
| Yum China Holdings Inc. | 840 | 44,713 |
| Yum! Brands Inc..... | 861 | 80,357 |
| | | 1,270,733 |
| Toys, Games & Hobbies — 0.1% | | |
| Mattel Inc. ^(a) | 821 | 11,305 |
| Total Common Stocks — 99.4% | | |
| (Cost: \$8,964,319) | | 9,738,385 |

Short-Term Investments

| | | |
|--|---------|---------|
| Money Market Funds — 2.5% | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares, 0.20% ^{(c)(d)(e)} | 203,776 | 203,918 |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(c)(d)} | 46,000 | 46,000 |
| | | 249,918 |

| | | |
|--|--|---------|
| Total Short-Term Investments — 2.5% | | |
| (Cost: \$249,837) | | 249,918 |

| | | |
|---|--|-----------|
| Total Investments in Securities — 101.9% | | |
| (Cost: \$9,214,156) | | 9,988,303 |

| | | |
|--|--|-----------|
| Other Assets, Less Liabilities — (1.9)% | | (188,465) |
|--|--|-----------|

| | | |
|----------------------------------|--|--------------|
| Net Assets — 100.0% | | \$ 9,799,838 |
|----------------------------------|--|--------------|

- (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 October 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Issuer | Value at 07/31/20 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 10/31/20 | Shares Held at 10/31/20 | Income | Capital Gain Distributions from Underlying Funds |
|--|-------------------|-------------------------|-------------------------|--------------------------|--|-------------------|-------------------------|-----------------------|--|
| BlackRock Cash Funds: Institutional, SL Agency Shares .. | \$162,457 | \$41,543 ^(a) | \$ — | \$ (18) | \$ (64) | \$203,918 | 203,776 | \$ 160 ^(b) | \$ — |
| BlackRock Cash Funds: Treasury, SL Agency Shares. | 66,000 | — | (20,000) ^(a) | — | — | 46,000 | 46,000 | 16 | — |
| | | | | \$ (18) | \$ (64) | \$249,918 | | \$ 176 | \$ — |

(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.

Schedule of Investments (unaudited) (continued)

iShares® Evolved U.S. Consumer Staples ETF

October 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 a recently published shareholder report. Shareholder reports are available on the Fund's website at iShares.com and on the U.S. Securities and Exchange Commission website at sec.gov.

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|--------------------------|--------------------|----------------|----------------|--------------------|
| Investments | | | | |
| Assets | | | | |
| Common Stocks | \$9,738,385 | \$ — | \$ — | \$9,738,385 |
| Money Market Funds | 249,918 | — | — | 249,918 |
| | <u>\$9,988,303</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$9,988,303</u> |

Portfolio Abbreviations - Equity

NVS Non-Voting Shares

Schedule of Investments (unaudited)

October 31, 2020

iShares® Evolved U.S. Discretionary Spending ETF

(Percentages shown are based on Net Assets)

| Security | Shares | Value |
|--|--------|-----------|
| Common Stocks | | |
| Advertising — 0.1% | | |
| Interpublic Group of Companies Inc. (The) | 593 | \$ 10,727 |
| Airlines — 0.1% | | |
| Alaska Air Group Inc. | 286 | 10,837 |
| JetBlue Airways Corp. ^(a) | 759 | 9,085 |
| | | 19,922 |
| Apparel — 6.5% | | |
| Capri Holdings Ltd. ^(a) | 914 | 19,395 |
| Carter's Inc. | 385 | 31,358 |
| Columbia Sportswear Co. | 198 | 14,769 |
| Crocs Inc. ^(a) | 374 | 19,571 |
| Deckers Outdoor Corp. ^(a) | 207 | 52,448 |
| Hanesbrands Inc. | 2,024 | 32,526 |
| Nike Inc., Class B | 6,691 | 803,455 |
| Oxford Industries Inc. | 132 | 5,434 |
| PVH Corp. | 561 | 32,701 |
| Ralph Lauren Corp. | 331 | 22,127 |
| Skechers U.S.A. Inc., Class A ^(a) | 924 | 29,300 |
| Steven Madden Ltd. | 614 | 14,742 |
| Tapestry Inc. | 2,035 | 45,238 |
| Under Armour Inc., Class A ^(a) | 1,111 | 15,376 |
| Under Armour Inc., Class C, NVS ^(a) | 1,133 | 13,857 |
| Urban Outfitters Inc. ^(a) | 550 | 12,287 |
| VF Corp. | 1,366 | 91,795 |
| Wolverine World Wide Inc. | 341 | 9,095 |
| | | 1,265,474 |
| Beverages — 0.1% | | |
| Constellation Brands Inc., Class A | 74 | 12,227 |
| Building Materials — 0.1% | | |
| American Woodmark Corp. ^(a) | 44 | 3,635 |
| Masco Corp. | 450 | 24,120 |
| | | 27,755 |
| Chemicals — 0.0% | | |
| Valvoline Inc. | 462 | 9,088 |
| Commercial Services — 1.8% | | |
| Avis Budget Group Inc. ^(a) | 187 | 6,296 |
| Bright Horizons Family Solutions Inc. ^(a) | 55 | 8,693 |
| Brink's Co. (The) | 99 | 4,240 |
| Cintas Corp. | 198 | 62,281 |
| Euronet Worldwide Inc. ^(a) | 110 | 9,772 |
| FleetCor Technologies Inc. ^(a) | 36 | 7,953 |
| Grand Canyon Education Inc. ^(a) | 99 | 7,759 |
| H&R Block Inc. | 616 | 10,632 |
| ManpowerGroup Inc. | 165 | 11,199 |
| Monro Inc. | 187 | 7,865 |
| PayPal Holdings Inc. ^(a) | 662 | 123,218 |
| Rent-A-Center Inc./TX. | 318 | 9,826 |
| Rollins Inc. | 330 | 19,090 |
| Square Inc., Class A ^(a) | 316 | 48,942 |
| Terminix Global Holdings Inc. ^(a) | 374 | 17,612 |
| WW International Inc. ^{(a)(b)} | 99 | 2,095 |
| | | 357,473 |
| Computers — 5.9% | | |
| Apple Inc. | 10,592 | 1,153,045 |
| Cosmetics & Personal Care — 4.0% | | |
| Coty Inc., Class A | 359 | 1,041 |

| Security | Shares | Value |
|---|--------|------------|
| Cosmetics & Personal Care (continued) | | |
| Estee Lauder Companies Inc. (The), Class A | 982 | \$ 215,706 |
| Inter Parfums Inc. | 86 | 3,531 |
| Procter & Gamble Co. (The) | 4,122 | 565,127 |
| | | 785,405 |
| Distribution & Wholesale — 0.9% | | |
| Core-Mark Holding Co. Inc. | 163 | 4,458 |
| Fastenal Co. | 1,026 | 44,354 |
| G-III Apparel Group Ltd. ^(a) | 319 | 4,300 |
| HD Supply Holdings Inc. ^(a) | 341 | 13,592 |
| LKQ Corp. ^{(a)(b)} | 561 | 17,946 |
| Pool Corp. | 121 | 42,329 |
| SiteOne Landscape Supply Inc. ^(a) | 99 | 11,830 |
| WW Grainger Inc. | 132 | 46,203 |
| | | 185,012 |
| Diversified Financial Services — 0.8% | | |
| Aaron's Holdings Co. Inc. | 396 | 20,695 |
| Alliance Data Systems Corp. | 99 | 5,102 |
| LendingTree Inc. ^(a) | 11 | 3,559 |
| Mastercard Inc., Class A | 45 | 12,989 |
| Visa Inc., Class A | 581 | 105,574 |
| | | 147,919 |
| Entertainment — 0.6% | | |
| Churchill Downs Inc. | 109 | 16,257 |
| Cinemark Holdings Inc. | 352 | 2,883 |
| Live Nation Entertainment Inc. ^(a) | 495 | 24,156 |
| Madison Square Garden Sports Corp. ^(a) | 55 | 7,790 |
| Marriott Vacations Worldwide Corp. | 98 | 9,467 |
| Penn National Gaming Inc. ^(a) | 67 | 3,617 |
| Red Rock Resorts Inc., Class A | 319 | 6,099 |
| Scientific Games Corp./DE, Class A ^(a) | 121 | 3,857 |
| SeaWorld Entertainment Inc. ^(a) | 241 | 5,307 |
| Six Flags Entertainment Corp. | 187 | 4,043 |
| Vail Resorts Inc. | 143 | 33,182 |
| | | 116,658 |
| Food — 1.4% | | |
| Beyond Meat Inc. ^{(a)(b)} | 91 | 12,961 |
| Flowers Foods Inc. | 495 | 11,672 |
| Grocery Outlet Holding Corp. ^(a) | 405 | 17,828 |
| Kroger Co. (The) | 4,863 | 156,637 |
| Performance Food Group Co. ^(a) | 352 | 11,831 |
| Sprouts Farmers Market Inc. ^(a) | 693 | 13,202 |
| Sysco Corp. | 769 | 42,533 |
| U.S. Foods Holding Corp. ^(a) | 594 | 12,415 |
| | | 279,079 |
| Food Service — 0.1% | | |
| Aramark | 880 | 24,411 |
| Holding Companies - Diversified — 0.0% | | |
| Cannae Holdings Inc. ^(a) | 165 | 6,102 |
| Home Builders — 0.1% | | |
| Taylor Morrison Home Corp. ^(a) | 220 | 4,752 |
| Toll Brothers Inc. | 286 | 12,092 |
| | | 16,844 |
| Home Furnishings — 0.1% | | |
| Sleep Number Corp. ^(a) | 130 | 8,237 |
| Tempur Sealy International Inc. ^(a) | 187 | 16,643 |
| | | 24,880 |

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® Evolved U.S. Discretionary Spending ETF

(Percentages shown are based on Net Assets)

| Security | Shares | Value |
|--|--------|------------------|
| Household Products & Wares — 0.3% | | |
| Helen of Troy Ltd. ^(a) | 56 | \$ 10,618 |
| Kimberly-Clark Corp. | 286 | 37,921 |
| Spectrum Brands Holdings Inc. | 44 | 2,502 |
| | | <u>51,041</u> |
| Housewares — 0.2% | | |
| Newell Brands Inc. | 1,043 | 18,419 |
| Scotts Miracle-Gro Co. (The) | 88 | 13,205 |
| Tupperware Brands Corp. | 121 | 3,838 |
| | | <u>35,462</u> |
| Internet — 22.1% | | |
| Amazon.com Inc. ^(a) | 1,186 | 3,600,874 |
| Booking Holdings Inc. ^(a) | 111 | 180,098 |
| Cars.com Inc. ^(a) | 165 | 1,219 |
| Chewy Inc., Class A ^(a) | 167 | 10,287 |
| eBay Inc. | 1,354 | 64,491 |
| Etsy Inc. ^(a) | 319 | 38,787 |
| Expedia Group Inc. | 263 | 24,762 |
| Groupon Inc. ^(a) | 66 | 1,280 |
| Grubhub Inc. ^(a) | 242 | 17,898 |
| MercadoLibre Inc. ^(a) | 133 | 161,469 |
| Pinterest Inc., Class A ^(a) | 1,022 | 60,247 |
| Stamps.com Inc. ^(a) | 33 | 7,367 |
| Stitch Fix Inc., Class A ^{(a)(b)} | 152 | 5,233 |
| TripAdvisor Inc. | 275 | 5,255 |
| Uber Technologies Inc. ^(a) | 2,287 | 76,409 |
| Wayfair Inc., Class A ^(a) | 342 | 84,826 |
| | | <u>4,340,502</u> |
| Leisure Time — 0.5% | | |
| Carnival Corp. | 1,439 | 19,729 |
| Norwegian Cruise Line Holdings Ltd. ^(a) | 573 | 9,529 |
| Planet Fitness Inc., Class A ^(a) | 572 | 33,902 |
| Polaris Inc. | 77 | 6,996 |
| Royal Caribbean Cruises Ltd. | 430 | 24,261 |
| | | <u>94,417</u> |
| Lodging — 1.9% | | |
| Boyd Gaming Corp. | 229 | 7,264 |
| Choice Hotels International Inc. | 176 | 15,373 |
| Extended Stay America Inc. | 473 | 5,368 |
| Hilton Grand Vacations Inc. ^(a) | 231 | 4,759 |
| Hilton Worldwide Holdings Inc. | 1,219 | 107,040 |
| Hyatt Hotels Corp., Class A | 176 | 9,705 |
| Las Vegas Sands Corp. | 1,245 | 59,835 |
| Marriott International Inc./MD, Class A | 850 | 78,948 |
| MGM Resorts International | 1,573 | 32,357 |
| Wyndham Destinations Inc. | 451 | 14,716 |
| Wyndham Hotels & Resorts Inc. | 527 | 24,511 |
| Wynn Resorts Ltd. | 275 | 19,918 |
| | | <u>379,794</u> |
| Office Furnishings — 0.0% | | |
| Herman Miller Inc. | 132 | 4,022 |
| Oil & Gas — 0.1% | | |
| Murphy USA Inc. ^(a) | 132 | 16,142 |
| Pharmaceuticals — 0.1% | | |
| Herbalife Nutrition Ltd. ^(a) | 262 | 11,827 |
| Real Estate — 0.0% | | |
| RE/MAX Holdings Inc., Class A | 77 | 2,490 |

| Security | Shares | Value |
|---|--------|---------------|
| Real Estate Investment Trusts — 0.2% | | |
| Apple Hospitality REIT Inc. | 462 | \$ 4,574 |
| Host Hotels & Resorts Inc. | 1,463 | 15,332 |
| Macerich Co. (The) ^(b) | 299 | 2,081 |
| Park Hotels & Resorts Inc. | 330 | 3,277 |
| Ruth's Hospitality Group Inc. | 198 | 2,214 |
| Ryman Hospitality Properties Inc. | 88 | 3,507 |
| Taubman Centers Inc. | 198 | 6,617 |
| | | <u>37,602</u> |
| Retail — 50.3% | | |
| Abercrombie & Fitch Co., Class A | 571 | 8,120 |
| Advance Auto Parts Inc. | 396 | 58,323 |
| American Eagle Outfitters Inc. | 1,287 | 17,645 |
| At Home Group Inc. ^(a) | 320 | 5,213 |
| AutoNation Inc. ^(a) | 231 | 13,105 |
| AutoZone Inc. ^(a) | 121 | 136,607 |
| Beacon Roofing Supply Inc. ^(a) | 132 | 4,052 |
| Bed Bath & Beyond Inc. | 943 | 18,671 |
| Best Buy Co. Inc. | 1,167 | 130,179 |
| Big Lots Inc. | 341 | 16,232 |
| BJ's Restaurants Inc. | 99 | 2,793 |
| BJ's Wholesale Club Holdings Inc. ^(a) | 771 | 29,522 |
| Bloomin' Brands Inc. | 528 | 7,381 |
| Boot Barn Holdings Inc. ^(a) | 239 | 7,653 |
| Brinker International Inc. | 263 | 11,451 |
| Buckle Inc. (The) | 209 | 5,008 |
| Burlington Stores Inc. ^(a) | 498 | 96,403 |
| Caleres Inc. | 275 | 2,112 |
| CarMax Inc. ^(a) | 748 | 64,657 |
| Carvana Co. ^(a) | 195 | 36,143 |
| Casey's General Stores Inc. | 231 | 38,940 |
| Cheesecake Factory Inc. (The) | 231 | 6,865 |
| Chipotle Mexican Grill Inc. ^(a) | 111 | 133,364 |
| Costco Wholesale Corp. | 2,785 | 995,972 |
| Cracker Barrel Old Country Store Inc. | 154 | 17,528 |
| Darden Restaurants Inc. | 737 | 67,745 |
| Dave & Buster's Entertainment Inc. | 232 | 3,981 |
| Denny's Corp. ^(a) | 396 | 3,548 |
| Designer Brands Inc., Class A | 528 | 2,286 |
| Dick's Sporting Goods Inc. | 474 | 26,852 |
| Dine Brands Global Inc. | 110 | 5,659 |
| Dollar General Corp. | 1,716 | 358,146 |
| Dollar Tree Inc. ^(a) | 1,759 | 158,873 |
| Domino's Pizza Inc. | 229 | 86,635 |
| Dunkin' Brands Group Inc. | 275 | 27,420 |
| FirstCash Inc. | 209 | 10,876 |
| Five Below Inc. ^(a) | 429 | 57,203 |
| Floor & Decor Holdings Inc., Class A ^(a) | 385 | 28,105 |
| Foot Locker Inc. | 704 | 25,963 |
| Gap Inc. (The) | 2,299 | 44,715 |
| Genesco Inc. ^(a) | 154 | 2,729 |
| Genuine Parts Co. | 341 | 30,837 |
| Home Depot Inc. (The) | 5,818 | 1,551,719 |
| Jack in the Box Inc. | 123 | 9,847 |
| Kohl's Corp. | 1,255 | 26,719 |
| L Brands Inc. | 1,934 | 61,907 |
| La-Z-Boy Inc. | 198 | 6,777 |
| Lithia Motors Inc., Class A | 77 | 17,677 |
| Lowe's Companies Inc. | 3,958 | 625,760 |
| Lululemon Athletica Inc. ^(a) | 857 | 273,631 |
| Macy's Inc. | 1,817 | 11,284 |

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® Evolved U.S. Discretionary Spending ETF

(Percentages shown are based on Net Assets)

| Security | Shares | Value |
|---|--------|------------|
| Retail (continued) | | |
| McDonald's Corp. | 2,956 | \$ 629,628 |
| MSC Industrial Direct Co. Inc., Class A | 110 | 7,663 |
| National Vision Holdings Inc. ^(a) | 275 | 11,091 |
| Nordstrom Inc. | 859 | 10,394 |
| Ollie's Bargain Outlet Holdings Inc. ^(a) | 449 | 39,103 |
| O'Reilly Automotive Inc. ^(a) | 453 | 197,780 |
| Papa John's International Inc. | 130 | 9,958 |
| PriceSmart Inc. | 154 | 10,626 |
| Qurate Retail Inc. Series A | 582 | 3,940 |
| RH ^(a) | 123 | 41,233 |
| Ross Stores Inc. | 2,662 | 226,722 |
| Sally Beauty Holdings Inc. ^(a) | 891 | 7,458 |
| Shake Shack Inc., Class A ^(a) | 132 | 8,913 |
| Signet Jewelers Ltd. | 395 | 8,801 |
| Starbucks Corp. | 4,051 | 352,275 |
| Target Corp. | 3,464 | 527,290 |
| Texas Roadhouse Inc. | 396 | 27,732 |
| Tiffany & Co. | 652 | 85,308 |
| TJX Companies Inc. (The) | 8,460 | 429,768 |
| Tractor Supply Co. | 758 | 100,973 |
| Ulta Beauty Inc. ^(a) | 421 | 87,050 |
| Walgreens Boots Alliance Inc. | 2,839 | 96,640 |
| Walmart Inc. | 8,836 | 1,225,995 |
| Wendy's Co. (The) | 935 | 20,430 |
| Williams-Sonoma Inc. | 559 | 50,986 |
| Wingstop Inc. | 132 | 15,356 |
| Yum China Holdings Inc. | 1,730 | 92,088 |
| Yum! Brands Inc. | 1,627 | 151,848 |
| | | 9,867,882 |
| Software — 0.1% | | |
| Intuit Inc. | 55 | 17,307 |
| Take-Two Interactive Software Inc. ^(a) | 53 | 8,211 |
| | | 25,518 |
| Textiles — 0.0% | | |
| UniFirst Corp./MA | 44 | 7,208 |

| Security | Shares | Value |
|---|---------|---------------|
| Toys, Games & Hobbies — 0.2% | | |
| Hasbro Inc. | 264 | \$ 21,838 |
| Mattel Inc. ^(a) | 834 | 11,484 |
| | | 33,322 |
| Transportation — 0.6% | | |
| FedEx Corp. | 462 | 119,875 |
| Total Common Stocks — 99.2% | | |
| (Cost: \$17,628,639) | | 19,469,125 |
| Short-Term Investments | | |
| Money Market Funds — 1.1% | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares, 0.20% ^{(c)(d)(e)} | 74,655 | 74,707 |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(c)(d)} | 145,000 | 145,000 |
| | | 219,707 |
| Total Short-Term Investments — 1.1% | | |
| (Cost: \$219,706) | | 219,707 |
| Total Investments in Securities — 100.3% | | |
| (Cost: \$17,848,345) | | 19,688,832 |
| Other Assets, Less Liabilities — (0.3)% | | |
| | | (66,152) |
| Net Assets — 100.0% | | |
| | | \$ 19,622,680 |

(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 October 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Issuer | Value at 07/31/20 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 10/31/20 | Shares Held at 10/31/20 | Income | Capital Gain Distributions from Underlying Funds |
|---|-------------------|--------------------------|---------------------|--------------------------|--|-------------------|-------------------------|----------------------|--|
| BlackRock Cash Funds: Institutional, SL Agency Shares | \$ 4,972 | \$ 69,759 ^(a) | \$ — | \$ (15) | \$ (9) | \$ 74,707 | 74,655 | \$ 88 ^(b) | \$ — |
| BlackRock Cash Funds: Treasury, SL Agency Shares | 45,000 | 100,000 ^(a) | — | — | — | 145,000 | 145,000 | 29 | — |
| | | | | \$ (15) | \$ (9) | \$219,707 | | \$ 117 | \$ — |

(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.

October 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 a recently published shareholder report. Shareholder reports are available on the Fund's website at iShares.com and on the U.S. Securities and Exchange Commission website at sec.gov.

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|--------------------------|---------------------|----------------|----------------|---------------------|
| Investments | | | | |
| Assets | | | | |
| Common Stocks | \$19,469,125 | \$ — | \$ — | \$19,469,125 |
| Money Market Funds | 219,707 | — | — | 219,707 |
| | <u>\$19,688,832</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$19,688,832</u> |

Portfolio Abbreviations - Equity

NVS Non-Voting Shares

Schedule of Investments (unaudited)

October 31, 2020

iShares® Evolved U.S. Financials ETF

(Percentages shown are based on Net Assets)

| Security | Shares | Value |
|--|--------|----------|
| Common Stocks | | |
| Banks — 40.1% | | |
| Ameris Bancorp. | 64 | \$ 1,875 |
| Associated Banc-Corp. | 347 | 4,750 |
| Atlantic Union Bankshares Corp. | 140 | 3,541 |
| BancFirst Corp. | 46 | 2,045 |
| Bank of America Corp. | 7,440 | 176,328 |
| Bank of Hawaii Corp. | 94 | 5,700 |
| Bank of New York Mellon Corp. (The) | 1,222 | 41,988 |
| Bank OZK. | 226 | 5,600 |
| BankUnited Inc. | 216 | 5,454 |
| Banner Corp. | 52 | 1,917 |
| BOK Financial Corp. | 53 | 3,113 |
| Bryn Mawr Bank Corp. | 63 | 1,692 |
| Cathay General Bancorp. | 180 | 4,235 |
| CIT Group Inc. | 167 | 4,918 |
| Citigroup Inc. | 2,773 | 114,858 |
| Citizens Financial Group Inc. | 830 | 22,618 |
| City Holding Co. | 40 | 2,417 |
| Columbia Banking System Inc. | 153 | 4,347 |
| Comerica Inc. | 264 | 12,015 |
| Commerce Bancshares Inc. | 193 | 12,014 |
| Community Bank System Inc. | 114 | 6,611 |
| ConnectOne Bancorp. Inc. | 76 | 1,173 |
| Cullen/Frost Bankers Inc. | 118 | 8,292 |
| CVB Financial Corp. | 243 | 4,253 |
| Eagle Bancorp. Inc. | 67 | 2,005 |
| East West Bancorp. Inc. | 288 | 10,506 |
| Enterprise Financial Services Corp. | 58 | 1,688 |
| Fifth Third Bancorp. | 1,330 | 30,883 |
| First BanCorp./Puerto Rico | 384 | 2,492 |
| First Bancorp./Southern Pines NC. | 71 | 1,710 |
| First Busey Corp. | 112 | 2,015 |
| First Citizens BancShares Inc./NC, Class A. | 12 | 5,552 |
| First Commonwealth Financial Corp. | 268 | 2,310 |
| First Financial Bancorp. | 210 | 3,003 |
| First Financial Bankshares Inc. | 284 | 8,466 |
| First Hawaiian Inc. | 261 | 4,505 |
| First Horizon National Corp. | 1,165 | 12,128 |
| First Interstate BancSystem Inc., Class A. | 83 | 2,930 |
| First Midwest Bancorp. Inc. | 230 | 2,887 |
| Flagstar Bancorp. Inc. | 62 | 1,820 |
| FNB Corp. | 695 | 5,254 |
| Fulton Financial Corp. | 382 | 4,198 |
| Glacier Bancorp. Inc. | 172 | 6,158 |
| Goldman Sachs Group Inc. (The) | 522 | 98,679 |
| Great Western Bancorp. Inc. | 127 | 1,650 |
| Hancock Whitney Corp. | 169 | 3,865 |
| Hanmi Financial Corp. | 78 | 701 |
| Heartland Financial USA Inc. | 71 | 2,339 |
| Heritage Financial Corp./WA. | 75 | 1,572 |
| Hilltop Holdings Inc. | 160 | 3,650 |
| Home BancShares Inc./AR. | 318 | 5,279 |
| Hope Bancorp Inc. | 282 | 2,276 |
| Huntington Bancshares Inc./OH. | 1,901 | 19,846 |
| Independent Bank Corp. | 58 | 3,323 |
| Independent Bank Group Inc. | 43 | 2,218 |
| International Bancshares Corp. | 134 | 3,709 |
| JPMorgan Chase & Co. | 1,820 | 178,433 |
| KeyCorp. | 1,838 | 23,857 |

| Security | Shares | Value |
|---|--------|------------------|
| Banks (continued) | | |
| Lakeland Bancorp. Inc. | 132 | \$ 1,469 |
| Lakeland Financial Corp. | 67 | 3,426 |
| M&T Bank Corp. | 137 | 14,190 |
| Meta Financial Group Inc. | 57 | 1,672 |
| Morgan Stanley | 2,188 | 105,352 |
| National Bank Holdings Corp., Class A. | 71 | 2,141 |
| NBT Bancorp. Inc. | 113 | 3,094 |
| Northern Trust Corp. | 350 | 27,394 |
| OFG Bancorp. | 94 | 1,353 |
| Old National Bancorp./IN. | 329 | 4,599 |
| PacWest Bancorp. | 229 | 4,406 |
| Park National Corp. | 33 | 3,024 |
| Pinnacle Financial Partners Inc. | 147 | 6,731 |
| Popular Inc. | 173 | 7,301 |
| Prosperity Bancshares Inc. | 173 | 9,534 |
| Regions Financial Corp. | 1,846 | 24,552 |
| Renasant Corp. | 114 | 3,250 |
| S&T Bancorp. Inc. | 84 | 1,662 |
| Sandy Spring Bancorp. Inc. | 78 | 1,977 |
| Seacoast Banking Corp. of Florida ^(a) | 99 | 2,127 |
| ServisFirst Bancshares Inc. | 94 | 3,469 |
| Simmons First National Corp., Class A. | 177 | 3,007 |
| South State Corp. | 133 | 8,166 |
| Southside Bancshares Inc. | 85 | 2,292 |
| State Street Corp. | 597 | 35,163 |
| SVB Financial Group ^(a) | 95 | 27,616 |
| Synovus Financial Corp. | 297 | 7,722 |
| TCF Financial Corp. | 279 | 7,592 |
| Texas Capital Bancshares Inc. ^(a) | 54 | 2,430 |
| Tompkins Financial Corp. | 38 | 2,128 |
| Truist Financial Corp. | 2,509 | 105,679 |
| Trustmark Corp. | 72 | 1,684 |
| U.S. Bancorp. | 2,492 | 97,063 |
| UMB Financial Corp. | 94 | 5,722 |
| Umpqua Holdings Corp. | 398 | 4,999 |
| United Community Banks Inc./GA. | 128 | 2,680 |
| Valley National Bancorp. | 594 | 4,538 |
| Veritex Holdings Inc. | 64 | 1,263 |
| Webster Financial Corp. | 186 | 5,991 |
| Wells Fargo & Co. | 6,861 | 147,168 |
| WesBanco Inc. | 103 | 2,502 |
| Westamerica Bancorp. | 61 | 3,195 |
| Western Alliance Bancorp. | 152 | 6,262 |
| Wintrust Financial Corp. | 116 | 5,711 |
| Zions Bancorp NA. | 357 | 11,520 |
| | | <u>1,648,477</u> |
| Commercial Services — 5.7% | | |
| Automatic Data Processing Inc. | 211 | 33,330 |
| Avalara Inc. ^(a) | 26 | 3,875 |
| CoreLogic Inc. | 64 | 4,924 |
| Equifax Inc. | 78 | 10,655 |
| Euronet Worldwide Inc. ^(a) | 25 | 2,221 |
| EVERTEC Inc. | 66 | 2,196 |
| FleetCor Technologies Inc. ^(a) | 42 | 9,278 |
| FTI Consulting Inc. ^(a) | 21 | 2,068 |
| Global Payments Inc. | 165 | 26,027 |
| Grand Canyon Education Inc. ^(a) | 23 | 1,803 |
| Green Dot Corp., Class A ^(a) | 57 | 3,039 |
| HealthEquity Inc. ^{(a)(b)} | 37 | 1,905 |
| Insperty Inc. | 29 | 2,221 |

Schedule of Investments (unaudited) (continued)

October 31, 2020

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

| Security | Shares | Value |
|---|--------|----------------|
| Commercial Services (continued) | | |
| MarketAxess Holdings Inc. | 29 | \$ 15,627 |
| Moody's Corp. | 135 | 35,492 |
| Morningstar Inc. | 17 | 3,236 |
| S&P Global Inc. | 140 | 45,182 |
| Service Corp. International | 111 | 5,140 |
| Verisk Analytics Inc. | 127 | 22,602 |
| WEX Inc. ^(a) | 37 | 4,682 |
| | | <u>235,503</u> |
| Computers — 0.1% | | |
| Genpact Ltd. | 66 | <u>2,269</u> |
| Diversified Financial Services — 14.9% | | |
| Affiliated Managers Group Inc. | 61 | 4,598 |
| Alliance Data Systems Corp. | 30 | 1,546 |
| Ally Financial Inc. | 601 | 16,035 |
| American Express Co. | 809 | 73,813 |
| Ameriprise Financial Inc. | 187 | 30,075 |
| Ares Management Corp., Class A | 76 | 3,215 |
| Artisan Partners Asset Management Inc., Class A | 70 | 2,804 |
| BGC Partners Inc., Class A | 217 | 640 |
| Boston Private Financial Holdings Inc. | 128 | 791 |
| Capital One Financial Corp. | 723 | 52,837 |
| Choe Global Markets Inc. | 101 | 8,210 |
| Charles Schwab Corp. (The) | 1,966 | 80,822 |
| CME Group Inc. | 224 | 33,761 |
| Cohen & Steers Inc. | 36 | 2,027 |
| Credit Acceptance Corp. ^{(a)(b)} | 16 | 4,770 |
| Discover Financial Services | 392 | 25,484 |
| Eaton Vance Corp., NVS | 167 | 9,985 |
| Evercore Inc., Class A | 38 | 3,023 |
| Federated Hermes Inc. | 132 | 3,155 |
| Franklin Resources Inc. | 372 | 6,975 |
| Hamilton Lane Inc., Class A | 24 | 1,673 |
| Houlihan Lokey Inc. | 40 | 2,508 |
| Interactive Brokers Group Inc., Class A | 71 | 3,377 |
| Intercontinental Exchange Inc. | 438 | 41,347 |
| Invesco Ltd. | 336 | 4,405 |
| Janus Henderson Group PLC | 264 | 6,415 |
| Jefferies Financial Group Inc. | 307 | 5,990 |
| KKR & Co. Inc. | 539 | 18,407 |
| LendingTree Inc. ^(a) | 5 | 1,618 |
| LPL Financial Holdings Inc. | 104 | 8,313 |
| Mastercard Inc., Class A | 80 | 23,091 |
| Moelis & Co., Class A | 41 | 1,525 |
| Nasdaq Inc. | 105 | 12,704 |
| Navient Corp. | 271 | 2,171 |
| OneMain Holdings Inc. | 116 | 4,047 |
| Raymond James Financial Inc. | 207 | 15,823 |
| Santander Consumer USA Holdings Inc. | 110 | 2,237 |
| SEI Investments Co. | 153 | 7,520 |
| SLM Corp. | 711 | 6,534 |
| Stifel Financial Corp. | 123 | 7,191 |
| Synchrony Financial | 753 | 18,840 |
| T Rowe Price Group Inc. | 271 | 34,325 |
| Tradeweb Markets Inc., Class A | 54 | 2,942 |
| Virtu Financial Inc., Class A | 101 | 2,159 |
| Visa Inc., Class A | 23 | 4,179 |
| Waddell & Reed Financial Inc., Class A | 137 | 2,103 |
| Western Union Co. (The) | 288 | 5,599 |
| | | <u>611,609</u> |

| Security | Shares | Value |
|---|--------|----------------|
| Electric — 0.1% | | |
| Hawaiian Electric Industries Inc. | 139 | \$ 4,593 |
| Engineering & Construction — 0.0% | | |
| frontdoor Inc. ^(a) | 55 | <u>2,179</u> |
| Forest Products & Paper — 0.2% | | |
| International Paper Co. | 156 | <u>6,825</u> |
| Health Care - Services — 2.7% | | |
| Anthem Inc. | 133 | 36,282 |
| Centene Corp. ^(a) | 109 | 6,442 |
| Humana Inc. | 5 | 1,996 |
| Molina Healthcare Inc. ^(a) | 42 | 7,832 |
| UnitedHealth Group Inc. | 189 | 57,672 |
| | | <u>110,224</u> |
| Home Builders — 0.3% | | |
| NVR Inc. ^(a) | 3 | <u>11,859</u> |
| Household Products & Wares — 0.0% | | |
| Spectrum Brands Holdings Inc. | 8 | <u>455</u> |
| Insurance — 25.8% | | |
| Aflac Inc. | 1,181 | 40,095 |
| Alleghany Corp. | 26 | 14,220 |
| Allstate Corp. (The) | 516 | 45,795 |
| American Financial Group Inc./OH | 139 | 10,417 |
| American International Group Inc. | 1,525 | 48,022 |
| American National Group Inc. | 22 | 1,514 |
| Aon PLC, Class A | 173 | 31,834 |
| Arch Capital Group Ltd. ^(a) | 563 | 17,008 |
| Argo Group International Holdings Ltd. | 56 | 1,998 |
| Arthur J Gallagher & Co. | 250 | 25,928 |
| Assurant Inc. | 74 | 9,203 |
| Assured Guaranty Ltd. | 85 | 2,170 |
| Athene Holding Ltd., Class A ^(a) | 340 | 10,907 |
| Axis Capital Holdings Ltd. | 134 | 5,720 |
| Berkshire Hathaway Inc., Class B ^(a) | 586 | 118,313 |
| Brighthouse Financial Inc. ^(a) | 154 | 5,097 |
| Brown & Brown Inc. | 331 | 14,402 |
| Cincinnati Financial Corp. | 296 | 20,939 |
| CNA Financial Corp. | 66 | 1,966 |
| CNO Financial Group Inc. | 209 | 3,710 |
| eHealth Inc. ^(a) | 16 | 1,074 |
| Employers Holdings Inc. | 56 | 1,793 |
| Enstar Group Ltd. ^(a) | 19 | 3,266 |
| Equitable Holdings Inc. | 602 | 12,937 |
| Erie Indemnity Co., Class A, NVS | 27 | 6,288 |
| Essent Group Ltd. | 131 | 5,220 |
| Everest Re Group Ltd. | 71 | 13,993 |
| Fidelity National Financial Inc. | 416 | 13,017 |
| First American Financial Corp. | 190 | 8,472 |
| Genworth Financial Inc., Class A ^(a) | 1,014 | 3,985 |
| Globe Life Inc. | 198 | 16,056 |
| Hanover Insurance Group Inc. (The) | 81 | 7,748 |
| Hartford Financial Services Group Inc. (The) | 637 | 24,537 |
| Horace Mann Educators Corp. | 85 | 2,882 |
| James River Group Holdings Ltd. | 48 | 2,243 |
| Kemper Corp. | 121 | 7,461 |
| Kinsale Capital Group Inc. | 39 | 7,311 |
| Lincoln National Corp. | 371 | 13,022 |
| Loews Corp. | 240 | 8,323 |

Schedule of Investments (unaudited) (continued)

October 31, 2020

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

| Security | Shares | Value |
|---|--------|-----------|
| Insurance (continued) | | |
| Markel Corp. ^(a) | 19 | \$ 17,723 |
| Marsh & McLennan Companies Inc. | 586 | 60,628 |
| Mercury General Corp. | 60 | 2,443 |
| MetLife Inc. | 1,308 | 49,508 |
| MGIC Investment Corp. | 653 | 6,569 |
| National General Holdings Corp. | 118 | 4,008 |
| NMI Holdings Inc., Class A ^(a) | 139 | 2,987 |
| Old Republic International Corp. | 379 | 6,170 |
| Palomar Holdings Inc. ^{(a)(b)} | 39 | 3,478 |
| Primerica Inc. | 56 | 6,173 |
| Principal Financial Group Inc. | 503 | 19,728 |
| ProAssurance Corp. | 105 | 1,620 |
| Progressive Corp. (The) | 981 | 90,154 |
| Prudential Financial Inc. | 723 | 46,287 |
| Radian Group Inc. | 321 | 5,762 |
| RenaissanceRe Holdings Ltd. | 75 | 12,129 |
| RLI Corp. | 90 | 7,803 |
| Safety Insurance Group Inc. | 33 | 2,310 |
| Selective Insurance Group Inc. | 112 | 5,831 |
| Travelers Companies Inc. (The) | 454 | 54,802 |
| Universal Insurance Holdings Inc. | 64 | 798 |
| Unum Group | 394 | 6,958 |
| Voya Financial Inc. | 255 | 12,222 |
| White Mountains Insurance Group Ltd. | 6 | 5,450 |
| Willis Towers Watson PLC | 116 | 21,168 |
| WR Berkley Corp. | 283 | 17,014 |
| | | 1,058,609 |
| Internet — 0.1% | | |
| Lyft Inc., Class A ^(a) | 159 | 3,630 |
| Machinery — 1.1% | | |
| Caterpillar Inc. | 257 | 40,362 |
| Vertiv Holdings Co. ^(a) | 196 | 3,459 |
| | | 43,821 |
| Media — 0.1% | | |
| FactSet Research Systems Inc. | 16 | 4,904 |
| Pharmaceuticals — 1.8% | | |
| Cigna Corp. | 275 | 45,917 |
| CVS Health Corp. | 491 | 27,540 |
| | | 73,457 |
| Private Equity — 0.6% | | |
| Blackstone Group Inc. (The), Class A | 499 | 25,160 |
| Real Estate Investment Trusts — 0.6% | | |
| AGNC Investment Corp. | 213 | 2,975 |
| Annaly Capital Management Inc. | 930 | 6,594 |
| MFA Financial Inc. | 382 | 1,077 |
| New Residential Investment Corp. | 268 | 2,010 |
| Two Harbors Investment Corp. | 150 | 759 |
| Weyerhaeuser Co. | 492 | 13,427 |
| | | 26,842 |
| Retail — 0.0% | | |
| FirstCash Inc. | 30 | 1,561 |

| Security | Shares | Value |
|---|--------|--------------|
| Savings & Loans — 1.3% | | |
| Axos Financial Inc. ^(a) | 95 | \$ 2,590 |
| Berkshire Hills Bancorp. Inc. | 75 | 977 |
| Brookline Bancorp. Inc. | 175 | 1,677 |
| Capitol Federal Financial Inc. | 292 | 3,352 |
| Investors Bancorp. Inc. | 501 | 4,238 |
| Meridian Bancorp. Inc. | 113 | 1,407 |
| New York Community Bancorp. Inc. | 937 | 7,786 |
| Northwest Bancshares Inc. | 224 | 2,390 |
| OceanFirst Financial Corp. | 97 | 1,452 |
| Pacific Premier Bancorp. Inc. | 95 | 2,423 |
| People's United Financial Inc. | 759 | 8,099 |
| Provident Financial Services Inc. | 140 | 1,900 |
| Sterling Bancorp./DE | 450 | 6,021 |
| Washington Federal Inc. | 174 | 3,704 |
| WSFS Financial Corp. | 118 | 3,739 |
| | | 51,755 |
| Semiconductors — 0.2% | | |
| Intel Corp. | 155 | 6,863 |
| Software — 3.3% | | |
| Black Knight Inc. ^(a) | 48 | 4,221 |
| Broadridge Financial Solutions Inc. | 90 | 12,384 |
| Fidelity National Information Services Inc. | 456 | 56,813 |
| Fiserv Inc. ^(a) | 277 | 26,445 |
| Jack Henry & Associates Inc. | 11 | 1,631 |
| MSCI Inc. | 44 | 15,393 |
| Paychex Inc. | 155 | 12,749 |
| SS&C Technologies Holdings Inc. | 91 | 5,389 |
| | | 135,025 |
| Total Common Stocks — 99.0% | | |
| (Cost: \$4,875,541) | | 4,065,620 |
| Short-Term Investments | | |
| Money Market Funds — 1.0% | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares, 0.20% ^{(c)(d)(e)} | 10,352 | 10,359 |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(c)(d)} | 30,000 | 30,000 |
| | | 40,359 |
| Total Short-Term Investments — 1.0% | | |
| (Cost: \$40,360) | | 40,359 |
| Total Investments in Securities — 100.0% | | |
| (Cost: \$4,915,901) | | 4,105,979 |
| Other Assets, Less Liabilities — 0.0% | | |
| | | 433 |
| Net Assets — 100.0% | | |
| | | \$ 4,106,412 |

(a) Non-income producing security.

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

(c) Affiliate of the Fund.

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

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

Schedule of Investments (unaudited) (continued)

iShares® Evolved U.S. Financials ETF

October 31, 2020

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended October 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 07/31/20</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 10/31/20</i> | <i>Shares Held at 10/31/20</i> | <i>Income</i> | <i>Capital Gain Distributions from Underlying Funds</i> |
|---|------------------------------|------------------------------|--------------------------------|-------------------------------------|---|------------------------------|--|----------------------|---|
| BlackRock Cash Funds: Institutional, SL Agency Shares | \$ 8,503 | \$ 1,859 ^(a) | \$ — | \$ (3) | \$ — | \$ 10,359 | 10,352 | \$ 11 ^(b) | \$ — |
| BlackRock Cash Funds: Treasury, SL Agency Shares | 30,000 | 0 ^(a) | — | — | — | 30,000 | 30,000 | 9 | — |
| | | | | <u>\$ (3)</u> | <u>\$ —</u> | <u>\$ 40,359</u> | | <u>\$ 20</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 a recently published shareholder report. Shareholder reports are available on the Fund's website at iShares.com and on the U.S. Securities and Exchange Commission website at sec.gov.

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|------------------------------|--------------------|----------------|----------------|--------------------|
| Investments | | | | |
| Assets | | | | |
| Common Stocks | \$4,065,620 | \$ — | \$ — | \$4,065,620 |
| Money Market Funds | 40,359 | — | — | 40,359 |
| | <u>\$4,105,979</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$4,105,979</u> |

Portfolio Abbreviations - Equity

NVS Non-Voting Shares

Schedule of Investments (unaudited)

October 31, 2020

iShares® Evolved U.S. Healthcare Staples ETF

(Percentages shown are based on Net Assets)

| Security | Shares | Value |
|--|--------|----------------|
| Common Stocks | | |
| Biotechnology — 3.7% | | |
| Amgen Inc. | 216 | \$ 46,859 |
| Bio-Rad Laboratories Inc., Class A ^(a) | 97 | 56,883 |
| Exact Sciences Corp. ^(a) | 748 | 92,625 |
| Guardant Health Inc. ^(a) | 244 | 26,025 |
| Illumina Inc. ^(a) | 910 | 266,357 |
| Livongo Health Inc. ^{(a)(b)} | 197 | 27,534 |
| Myriad Genetics Inc. ^(a) | 414 | 5,146 |
| NeoGenomics Inc. ^(a) | 540 | 21,184 |
| Veracyte Inc. ^(a) | 315 | 10,918 |
| | | <u>553,531</u> |
| Commercial Services — 0.5% | | |
| Adtalem Global Education Inc. ^(a) | 179 | 4,196 |
| AMN Healthcare Services Inc. ^(a) | 297 | 19,388 |
| Bright Horizons Family Solutions Inc. ^(a) | 144 | 22,759 |
| Grand Canyon Education Inc. ^(a) | 137 | 10,736 |
| HMS Holdings Corp. ^(a) | 585 | 15,573 |
| Laureate Education Inc., Class A ^(a) | 306 | 3,978 |
| Strategic Education Inc. | 45 | 3,738 |
| | | <u>80,368</u> |
| Computers — 0.2% | | |
| Leidos Holdings Inc. | 188 | 15,604 |
| MAXIMUS Inc. | 269 | 18,179 |
| | | <u>33,783</u> |
| Electrical Components & Equipment — 0.1% | | |
| Novanta Inc. ^(a) | 161 | 17,504 |
| Electronics — 1.3% | | |
| Agilent Technologies Inc. | 1,002 | 102,294 |
| OSI Systems Inc. ^(a) | 81 | 6,250 |
| PerkinElmer Inc. | 425 | 55,059 |
| Waters Corp. ^(a) | 163 | 36,320 |
| | | <u>199,923</u> |
| Environmental Control — 0.1% | | |
| Stericycle Inc. ^(a) | 125 | 7,788 |
| Food Service — 0.0% | | |
| Healthcare Services Group Inc. | 323 | 7,390 |
| Health Care - Products — 49.5% | | |
| 10X Genomics Inc., Class A ^(a) | 118 | 16,154 |
| Abbott Laboratories | 12,649 | 1,329,536 |
| ABIOMED Inc. ^(a) | 279 | 70,275 |
| Adaptive Biotechnologies Corp. ^(a) | 152 | 7,004 |
| Align Technology Inc. ^(a) | 206 | 87,772 |
| AngioDynamics Inc. ^(a) | 216 | 2,233 |
| AtriCure Inc. ^(a) | 216 | 7,465 |
| Atrion Corp. | 9 | 5,410 |
| Avanos Medical Inc. ^(a) | 180 | 6,363 |
| Avantor Inc. ^(a) | 674 | 15,684 |
| Axogen Inc. ^(a) | 99 | 1,248 |
| Baxter International Inc. | 1,692 | 131,248 |
| Bio-Techne Corp. | 126 | 31,804 |
| BioTelemetry Inc. ^(a) | 207 | 8,814 |
| Boston Scientific Corp. ^(a) | 9,944 | 340,781 |
| Bruker Corp. | 342 | 14,549 |
| Cardiovascular Systems Inc. ^(a) | 189 | 6,738 |
| CareDx Inc. ^(a) | 245 | 12,017 |
| Cooper Companies Inc. (The) | 297 | 94,758 |

| Security | Shares | Value |
|--|--------|------------------|
| Health Care - Products (continued) | | |
| CryoLife Inc. ^(a) | 216 | \$ 3,620 |
| Cutera Inc. ^(a) | 63 | 1,193 |
| Danaher Corp. | 2,847 | 653,500 |
| DENTSPLY SIRONA Inc. | 755 | 35,628 |
| Edwards Lifesciences Corp. ^(a) | 4,347 | 311,636 |
| GenMark Diagnostics Inc. ^{(a)(c)} | 414 | 5,059 |
| Glaukos Corp. ^(a) | 126 | 7,046 |
| Globus Medical Inc., Class A ^(a) | 531 | 27,676 |
| Haemonetics Corp. ^(a) | 216 | 21,835 |
| Henry Schein Inc. ^{(a)(c)} | 713 | 45,333 |
| Hill-Rom Holdings Inc. | 326 | 29,689 |
| Hologic Inc. ^(a) | 1,396 | 96,073 |
| ICU Medical Inc. ^(a) | 90 | 16,001 |
| IDEXX Laboratories Inc. ^(a) | 357 | 151,661 |
| Inogen Inc. ^(a) | 117 | 3,418 |
| Inspire Medical Systems Inc. ^(a) | 110 | 13,137 |
| Insulet Corp. ^(a) | 404 | 89,789 |
| Integer Holdings Corp. ^(a) | 135 | 7,891 |
| Integra LifeSciences Holdings Corp. ^(a) | 378 | 16,670 |
| Intersect ENT Inc. ^(a) | 99 | 1,534 |
| Intuitive Surgical Inc. ^(a) | 788 | 525,659 |
| iRhythm Technologies Inc. ^(a) | 168 | 35,524 |
| LeMaitre Vascular Inc. | 99 | 3,216 |
| LivaNova PLC ^(a) | 325 | 16,360 |
| Luminex Corp. | 207 | 4,562 |
| Masimo Corp. ^(a) | 333 | 74,532 |
| Medtronic PLC | 9,253 | 930,574 |
| Merit Medical Systems Inc. ^(a) | 306 | 15,315 |
| Natera Inc. ^(a) | 388 | 26,097 |
| Natus Medical Inc. ^(a) | 189 | 3,442 |
| Nevro Corp. ^(a) | 144 | 21,486 |
| Novocure Ltd. ^(a) | 225 | 27,472 |
| NuVasive Inc. ^(a) | 324 | 14,395 |
| OraSure Technologies Inc. ^(a) | 351 | 5,244 |
| Orthofix Medical Inc. ^(a) | 107 | 3,345 |
| Patterson Companies Inc. | 362 | 9,005 |
| Penumbra Inc. ^(a) | 189 | 49,335 |
| Quidel Corp. ^(a) | 180 | 48,292 |
| ResMed Inc. | 890 | 170,827 |
| Shockwave Medical Inc. ^(a) | 136 | 9,292 |
| Silk Road Medical Inc. ^(a) | 161 | 9,757 |
| STAAR Surgical Co. ^(a) | 242 | 17,545 |
| STERIS PLC | 224 | 39,691 |
| Stryker Corp. | 2,279 | 460,381 |
| Tactile Systems Technology Inc. ^(a) | 119 | 4,353 |
| Tandem Diabetes Care Inc. ^(a) | 308 | 33,572 |
| Teleflex Inc. | 295 | 93,878 |
| Thermo Fisher Scientific Inc. | 1,575 | 745,164 |
| Varex Imaging Corp. ^(a) | 153 | 2,050 |
| Varian Medical Systems Inc. ^(a) | 414 | 71,539 |
| Wright Medical Group NV ^{(a)(c)} | 522 | 15,968 |
| Zimmer Biomet Holdings Inc. | 1,149 | 151,783 |
| | | <u>7,367,897</u> |
| Health Care - Services — 24.0% | | |
| Acadia Healthcare Co. Inc. ^(a) | 576 | 20,534 |
| Addus HomeCare Corp. ^(a) | 74 | 7,220 |
| Amedisys Inc. ^(a) | 244 | 63,196 |
| Anthem Inc. | 1,304 | 355,731 |
| Centene Corp. ^(a) | 3,247 | 191,898 |
| Charles River Laboratories International Inc. ^(a) | 81 | 18,444 |

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® Evolved U.S. Healthcare Staples ETF

(Percentages shown are based on Net Assets)

| Security | Shares | Value |
|---|--------|-----------|
| Health Care - Services (continued) | | |
| Chemed Corp. | 64 | \$ 30,612 |
| DaVita Inc. ^(a) | 540 | 46,575 |
| Encompass Health Corp. | 735 | 45,063 |
| Ensign Group Inc. (The) | 230 | 13,533 |
| Envista Holdings Corp. ^(a) | 510 | 13,474 |
| HCA Healthcare Inc. | 1,821 | 225,695 |
| Humana Inc. | 808 | 322,618 |
| Invitae Corp. ^(a) | 442 | 17,331 |
| IQVIA Holdings Inc. ^(a) | 595 | 91,624 |
| Laboratory Corp. of America Holdings ^(a) | 542 | 108,275 |
| LHC Group Inc. ^(a) | 190 | 41,144 |
| Magellan Health Inc. ^(a) | 108 | 7,805 |
| MEDNAX Inc. ^(a) | 605 | 7,714 |
| Medpace Holdings Inc. ^(a) | 65 | 7,211 |
| Molina Healthcare Inc. ^(a) | 140 | 26,106 |
| National HealthCare Corp. | 72 | 4,558 |
| Quest Diagnostics Inc. | 768 | 93,804 |
| Select Medical Holdings Corp. ^(a) | 792 | 16,616 |
| Syneos Health Inc. ^(a) | 108 | 5,733 |
| Teladoc Health Inc. ^(a) | 288 | 56,580 |
| Tenet Healthcare Corp. ^(a) | 657 | 16,123 |
| U.S. Physical Therapy Inc. | 108 | 8,568 |
| UnitedHealth Group Inc. | 5,396 | 1,646,535 |
| Universal Health Services Inc., Class B | 505 | 55,323 |
| | | 3,565,643 |
| Household Products & Wares — 0.3% | | |
| Church & Dwight Co. Inc. | 511 | 45,167 |
| Pharmaceuticals — 17.0% | | |
| AbbVie Inc. | 1,528 | 130,033 |
| AmerisourceBergen Corp. | 664 | 63,790 |
| Bausch Health Companies Inc. ^{(a)(c)} | 162 | 2,673 |
| Becton Dickinson and Co. | 1,737 | 401,473 |
| Cardinal Health Inc. | 1,500 | 68,685 |
| Cigna Corp. | 1,540 | 257,134 |
| CVS Health Corp. | 6,100 | 342,149 |
| DexCom Inc. ^(a) | 537 | 171,614 |
| Eli Lilly & Co. | 309 | 40,312 |
| Johnson & Johnson | 5,089 | 697,753 |
| McKesson Corp. | 704 | 103,833 |
| Neogen Corp. ^(a) | 81 | 5,649 |
| Perrigo Co. PLC | 132 | 5,791 |
| Pfizer Inc. | 5,287 | 187,583 |
| PRA Health Sciences Inc. ^(a) | 126 | 12,277 |
| Premier Inc., Class A | 423 | 13,845 |
| Zoetis Inc. | 154 | 24,417 |
| | | 2,529,011 |
| Real Estate Investment Trusts — 1.3% | | |
| Healthpeak Properties Inc. | 1,016 | 27,402 |

| Security | Shares | Value |
|---|--------|---------------|
| Real Estate Investment Trusts (continued) | | |
| Medical Properties Trust Inc. | 2,079 | \$ 37,048 |
| National Health Investors Inc. | 180 | 10,089 |
| Omega Healthcare Investors Inc. | 466 | 13,425 |
| Physicians Realty Trust | 738 | 12,443 |
| Sabra Health Care REIT Inc. | 720 | 9,475 |
| Ventas Inc. | 862 | 34,023 |
| Welltower Inc. | 809 | 43,500 |
| | | 187,405 |
| Retail — 0.5% | | |
| National Vision Holdings Inc. ^(a) | 172 | 6,937 |
| Walgreens Boots Alliance Inc. | 1,928 | 65,629 |
| | | 72,566 |
| Software — 1.0% | | |
| Allscripts Healthcare Solutions Inc. ^(a) | 817 | 8,235 |
| Cerner Corp. | 1,459 | 102,261 |
| Change Healthcare Inc. ^(a) | 887 | 12,551 |
| Omniceil Inc. ^(a) | 179 | 15,493 |
| Tabula Rasa HealthCare Inc. ^{(a)(c)} | 90 | 3,109 |
| | | 141,649 |
| Total Common Stocks — 99.5% | | |
| (Cost: \$12,677,732) | | 14,809,625 |
| Short-Term Investments | | |
| Money Market Funds — 0.8% | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares, 0.20% ^{(d)(e)(f)} | 54,774 | 54,812 |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(d)(e)} | 66,000 | 66,000 |
| | | 120,812 |
| Total Short-Term Investments — 0.8% | | |
| (Cost: \$120,779) | | 120,812 |
| Total Investments in Securities — 100.3% | | |
| (Cost: \$12,798,511) | | 14,930,437 |
| Other Assets, Less Liabilities — (0.3)% | | |
| | | (43,002) |
| Net Assets — 100.0% | | |
| | | \$ 14,887,435 |

- (a) Non-income producing security.
- (b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (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 (unaudited) (continued)

iShares® Evolved U.S. Healthcare Staples ETF

October 31, 2020

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended October 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 07/31/20</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 10/31/20</i> | <i>Shares Held at 10/31/20</i> | <i>Income</i> | <i>Capital Gain Distributions from Underlying Funds</i> |
|---|------------------------------|------------------------------|--------------------------------|-------------------------------------|---|------------------------------|--|-----------------------|---|
| BlackRock Cash Funds: Institutional, SL Agency Shares | \$228,052 | \$ — | \$(173,194) ^(a) | \$ (72) | \$ 26 | \$ 54,812 | 54,774 | \$ 110 ^(b) | \$ — |
| BlackRock Cash Funds: Treasury, SL Agency Shares | 66,000 | — | 0 ^(a) | — | — | 66,000 | 66,000 | 19 | — |
| | | | | <u>\$ (72)</u> | <u>\$ 26</u> | <u>\$120,812</u> | | <u>\$ 129</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 a recently published shareholder report. Shareholder reports are available on the Fund's website at iShares.com and on the U.S. Securities and Exchange Commission website at sec.gov.

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|------------------------------|---------------------|----------------|------------------|---------------------|
| Investments | | | | |
| Assets | | | | |
| Common Stocks | \$14,782,091 | \$ — | \$ 27,534 | \$14,809,625 |
| Money Market Funds | 120,812 | — | — | 120,812 |
| | <u>\$14,902,903</u> | <u>\$ —</u> | <u>\$ 27,534</u> | <u>\$14,930,437</u> |

Schedule of Investments (unaudited)

October 31, 2020

iShares® Evolved U.S. Innovative Healthcare ETF

(Percentages shown are based on Net Assets)

| Security | Shares | Value |
|---|--------|-----------|
| Common Stocks | | |
| Biotechnology — 44.4% | | |
| Abeona Therapeutics Inc. ^(a) | 578 | \$ 618 |
| ACADIA Pharmaceuticals Inc. ^(a) | 2,346 | 108,972 |
| Acceleron Pharma Inc. ^(a) | 1,122 | 117,339 |
| Achillion Pharmaceuticals Inc. ^{(a)(b)(c)} | 624 | 287 |
| Acorda Therapeutics Inc. ^{(a)(c)} | 867 | 758 |
| Adverum Biotechnologies Inc. ^(a) | 1,291 | 14,085 |
| Agenus Inc. ^(a) | 1,479 | 5,457 |
| Albireo Pharma Inc. ^(a) | 352 | 11,109 |
| Alder Biopharmaceuticals Inc. ^{(a)(b)} | 312 | 275 |
| Alexion Pharmaceuticals Inc. ^(a) | 3,993 | 459,754 |
| Allakos Inc. ^{(a)(c)} | 577 | 54,890 |
| Allogene Therapeutics Inc. ^(a) | 1,481 | 50,236 |
| Alnylam Pharmaceuticals Inc. ^(a) | 2,690 | 330,789 |
| AMAG Pharmaceuticals Inc. ^(a) | 544 | 7,464 |
| Amgen Inc. | 5,038 | 1,092,944 |
| Amicus Therapeutics Inc. ^(a) | 6,200 | 110,546 |
| AnaptysBio Inc. ^(a) | 289 | 8,514 |
| ANI Pharmaceuticals Inc. ^(a) | 119 | 3,033 |
| Apellis Pharmaceuticals Inc. ^(a) | 1,432 | 45,681 |
| Applied Therapeutics Inc. ^(a) | 301 | 4,897 |
| Aprea Therapeutics Inc. ^{(a)(c)} | 359 | 7,830 |
| Arcus Biosciences Inc. ^(a) | 1,212 | 26,422 |
| Ardelyx Inc. ^(a) | 1,461 | 7,466 |
| Arena Pharmaceuticals Inc. ^(a) | 1,346 | 115,379 |
| Arrowhead Pharmaceuticals Inc. ^(a) | 2,242 | 128,467 |
| Assembly Biosciences Inc. ^(a) | 374 | 5,513 |
| Atara Biotherapeutics Inc. ^(a) | 1,651 | 21,314 |
| Athersys Inc. ^(a) | 4,184 | 7,322 |
| AvroBio Inc. ^(a) | 511 | 7,297 |
| BioCryst Pharmaceuticals Inc. ^(a) | 3,972 | 15,173 |
| Biogen Inc. ^(a) | 3,278 | 826,285 |
| Biohaven Pharmaceutical Holding Co. Ltd. ^(a) | 610 | 47,251 |
| BioMarin Pharmaceutical Inc. ^(a) | 4,154 | 309,182 |
| Bio-Rad Laboratories Inc., Class A ^(a) | 34 | 19,938 |
| Bluebird Bio Inc. ^(a) | 1,695 | 87,648 |
| Blueprint Medicines Corp. ^(a) | 1,206 | 123,350 |
| BridgeBio Pharma Inc. ^(a) | 1,649 | 63,289 |
| Calithera Biosciences Inc. ^(a) | 1,864 | 6,599 |
| Cara Therapeutics Inc. ^(a) | 612 | 8,115 |
| Celldex Therapeutics Inc. ^(a) | 44 | 697 |
| ChemoCentryx Inc. ^{(a)(c)} | 883 | 42,384 |
| Chinook Therapeutics Inc. ^(a) | 156 | 1,927 |
| Constellation Pharmaceuticals Inc. ^(a) | 475 | 9,319 |
| Contra Aduro Biotech Inc. ^{(a)(b)} | 156 | 468 |
| Cortexyme Inc. ^{(a)(c)} | 301 | 14,409 |
| Crinetics Pharmaceuticals Inc. ^{(a)(c)} | 584 | 7,055 |
| Cue Biopharma Inc. ^(a) | 699 | 7,787 |
| Cymabay Therapeutics Inc. ^(a) | 1,359 | 11,307 |
| CytomX Therapeutics Inc. ^(a) | 663 | 4,389 |
| Deciphera Pharmaceuticals Inc. ^(a) | 953 | 55,341 |
| Denali Therapeutics Inc. ^(a) | 1,841 | 78,758 |
| Dicerna Pharmaceuticals Inc. ^(a) | 1,171 | 24,579 |
| Dynavax Technologies Corp. ^(a) | 1,088 | 4,058 |
| Editas Medicine Inc. ^(a) | 1,287 | 39,820 |
| Emergent BioSolutions Inc. ^{(a)(c)} | 865 | 77,824 |
| Epizyme Inc. ^(a) | 1,614 | 19,949 |
| Esperion Therapeutics Inc. ^(a) | 527 | 15,794 |
| Exact Sciences Corp. ^(a) | 1,005 | 124,449 |

| Security | Shares | Value |
|--|--------|------------|
| Biotechnology (continued) | | |
| Exelixis Inc. ^(a) | 6,457 | \$ 132,239 |
| Fate Therapeutics Inc. ^(a) | 1,448 | 64,291 |
| FibroGen Inc. ^(a) | 1,564 | 60,026 |
| Five Prime Therapeutics Inc. ^(a) | 765 | 3,488 |
| Frequency Therapeutics Inc. ^(a) | 565 | 12,362 |
| Geron Corp. ^(a) | 2,091 | 3,638 |
| Gilead Sciences Inc. | 14,787 | 859,864 |
| GlycoMimetics Inc. ^{(a)(c)} | 783 | 2,192 |
| Gossamer Bio Inc. ^(a) | 1,088 | 9,030 |
| Guardant Health Inc. ^(a) | 677 | 72,209 |
| Halozyme Therapeutics Inc. ^{(a)(c)} | 2,705 | 75,740 |
| Homology Medicines Inc. ^(a) | 726 | 7,674 |
| ImmunoGen Inc. ^(a) | 3,228 | 18,206 |
| Incyte Corp. ^(a) | 1,698 | 147,115 |
| Innoviva Inc. ^(a) | 1,003 | 10,842 |
| Inovio Pharmaceuticals Inc. ^{(a)(c)} | 3,914 | 38,553 |
| Insmed Inc. ^(a) | 2,292 | 75,498 |
| Intercept Pharmaceuticals Inc. ^{(a)(c)} | 577 | 16,035 |
| Ionis Pharmaceuticals Inc. ^(a) | 2,819 | 132,352 |
| Iovance Biotherapeutics Inc. ^{(a)(c)} | 3,167 | 112,999 |
| Karuna Therapeutics Inc. ^(a) | 356 | 28,904 |
| Karyopharm Therapeutics Inc. ^(a) | 1,594 | 23,623 |
| Kiniksa Pharmaceuticals Ltd., Class A ^(a) | 472 | 7,392 |
| Kodiak Sciences Inc. ^(a) | 578 | 52,488 |
| Krystal Biotech Inc. ^(a) | 236 | 10,146 |
| Lexicon Pharmaceuticals Inc. ^(a) | 901 | 1,000 |
| Ligand Pharmaceuticals Inc. ^(a) | 357 | 29,435 |
| MacroGenics Inc. ^(a) | 1,140 | 22,127 |
| MEI Pharma Inc. ^(a) | 2,852 | 7,415 |
| Mersana Therapeutics Inc. ^(a) | 1,696 | 30,562 |
| Mirati Therapeutics Inc. ^(a) | 856 | 185,872 |
| Moderna Inc. ^(a) | 6,628 | 447,191 |
| Molecular Templates Inc. ^(a) | 768 | 6,789 |
| Myriad Genetics Inc. ^(a) | 595 | 7,396 |
| Nektar Therapeutics ^(a) | 4,029 | 63,819 |
| NextCure Inc. ^(a) | 287 | 2,772 |
| Novavax Inc. ^{(a)(c)} | 1,287 | 103,874 |
| Omeros Corp. ^(a) | 799 | 8,102 |
| Pieris Pharmaceuticals Inc. ^(a) | 1,088 | 2,731 |
| Precigen Inc. ^(a) | 748 | 3,209 |
| Prothena Corp. PLC ^(a) | 746 | 8,139 |
| Provention Bio Inc. ^(a) | 861 | 10,211 |
| PTC Therapeutics Inc. ^(a) | 1,105 | 57,670 |
| Puma Biotechnology Inc. ^(a) | 663 | 5,549 |
| Radius Health Inc. ^(a) | 850 | 11,398 |
| Regeneron Pharmaceuticals Inc. ^(a) | 1,870 | 1,016,457 |
| REGENXBIO Inc. ^(a) | 578 | 16,623 |
| Replimune Group Inc. ^(a) | 498 | 20,821 |
| Retrophin Inc. ^(a) | 799 | 16,172 |
| Rigel Pharmaceuticals Inc. ^(a) | 3,043 | 7,547 |
| Rocket Pharmaceuticals Inc. ^{(a)(c)} | 443 | 12,377 |
| Rubius Therapeutics Inc. ^(a) | 696 | 2,944 |
| Sage Therapeutics Inc. ^(a) | 1,241 | 91,065 |
| Sangamo Therapeutics Inc. ^(a) | 2,686 | 27,773 |
| Scholar Rock Holding Corp. ^(a) | 559 | 21,745 |
| Seagen Inc. ^(a) | 2,646 | 441,353 |
| Solid Biosciences Inc. ^(a) | 273 | 893 |
| Sorrento Therapeutics Inc. ^{(a)(c)} | 4,369 | 30,321 |
| Stoke Therapeutics Inc. ^{(a)(c)} | 342 | 13,129 |
| Syndax Pharmaceuticals Inc. ^(a) | 817 | 14,224 |

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® Evolved U.S. Innovative Healthcare ETF

(Percentages shown are based on Net Assets)

| Security | Shares | Value |
|--|--------|------------|
| Biotechnology (continued) | | |
| Theravance Biopharma Inc. ^(a) | 831 | \$ 15,714 |
| Translate Bio Inc. ^(a) | 936 | 12,009 |
| Turning Point Therapeutics Inc. ^(a) | 749 | 69,050 |
| Ultragenyx Pharmaceutical Inc. ^{(a)(c)} | 1,307 | 131,353 |
| United Therapeutics Corp. ^(a) | 799 | 107,250 |
| Vericel Corp. ^(a) | 407 | 7,542 |
| Vertex Pharmaceuticals Inc. ^(a) | 4,374 | 911,367 |
| Viking Therapeutics Inc. ^(a) | 1,103 | 6,210 |
| Vir Biotechnology Inc. ^(a) | 1,134 | 35,653 |
| WaVe Life Sciences Ltd. ^(a) | 357 | 2,524 |
| Xencor Inc. ^(a) | 1,020 | 39,148 |
| Y-mAbs Therapeutics Inc. ^(a) | 493 | 21,071 |
| ZIOPHARM Oncology Inc. ^(a) | 2,584 | 5,401 |
| | | 10,891,705 |
| Chemicals — 0.0% | | |
| Codexis Inc. ^(a) | 766 | 10,195 |
| Electrical Components & Equipment — 0.2% | | |
| Universal Display Corp. | 238 | 47,198 |
| Health Care - Products — 3.8% | | |
| 10X Genomics Inc., Class A ^(a) | 395 | 54,075 |
| Abbott Laboratories | 359 | 37,734 |
| Adaptive Biotechnologies Corp. ^(a) | 1,067 | 49,167 |
| Axogen Inc. ^(a) | 238 | 3,001 |
| Baxter International Inc. | 1,733 | 134,429 |
| CareDx Inc. ^(a) | 291 | 14,274 |
| Cerus Corp. ^(a) | 2,563 | 13,456 |
| Cooper Companies Inc. (The) ^(c) | 148 | 47,219 |
| Glaukos Corp. ^(a) | 442 | 24,717 |
| Haemonetics Corp. ^(a) | 221 | 22,341 |
| ICU Medical Inc. ^{(a)(c)} | 85 | 15,112 |
| IDEXX Laboratories Inc. ^(a) | 57 | 24,215 |
| Inspire Medical Systems Inc. ^(a) | 191 | 22,811 |
| Insulet Corp. ^{(a)(c)} | 135 | 30,004 |
| Integra LifeSciences Holdings Corp. ^(a) | 289 | 12,745 |
| Intersect ENT Inc. ^(a) | 306 | 4,743 |
| Intuitive Surgical Inc. ^(a) | 36 | 24,015 |
| Lantheus Holdings Inc. ^{(a)(c)} | 882 | 9,578 |
| NanoString Technologies Inc. ^(a) | 302 | 11,068 |
| Natera Inc. ^(a) | 323 | 21,725 |
| Nevro Corp. ^(a) | 238 | 35,512 |
| Novocure Ltd. ^{(a)(c)} | 1,136 | 138,706 |
| Penumbra Inc. ^{(a)(c)} | 86 | 22,449 |
| Repligen Corp. ^{(a)(c)} | 495 | 82,452 |
| ResMed Inc. | 270 | 51,824 |
| Wright Medical Group NV ^(a) | 525 | 16,060 |
| | | 923,432 |
| Health Care - Services — 1.4% | | |
| Catalent Inc. ^(a) | 1,220 | 107,079 |
| Charles River Laboratories International Inc. ^(a) | 358 | 81,517 |
| IQVIA Holdings Inc. ^(a) | 701 | 107,947 |
| Medpace Holdings Inc. ^(a) | 169 | 18,749 |
| OPKO Health Inc. ^(a) | 3,893 | 13,703 |
| Syneos Health Inc. ^(a) | 476 | 25,266 |
| | | 354,261 |
| Pharmaceuticals — 46.9% | | |
| AbbVie Inc. | 13,402 | 1,140,510 |
| Aclaris Therapeutics Inc. ^(a) | 578 | 2,220 |
| Adamas Pharmaceuticals Inc. ^(a) | 391 | 1,189 |

| Security | Shares | Value |
|--|--------|-----------|
| Pharmaceuticals (continued) | | |
| Aeglea BioTherapeutics Inc. ^(a) | 1,106 | \$ 8,494 |
| Aerie Pharmaceuticals Inc. ^(a) | 765 | 8,117 |
| Agius Pharmaceuticals Inc. ^(a) | 1,375 | 55,096 |
| Akebia Therapeutics Inc. ^(a) | 3,485 | 7,737 |
| Alector Inc. ^(a) | 1,362 | 12,816 |
| Alkermes PLC ^(a) | 2,857 | 46,426 |
| AmerisourceBergen Corp. | 334 | 32,087 |
| Amneal Pharmaceuticals Inc. ^(a) | 2,279 | 9,481 |
| Amphastar Pharmaceuticals Inc. ^(a) | 561 | 10,990 |
| Anika Therapeutics Inc. ^(a) | 170 | 5,545 |
| Antares Pharma Inc. ^(a) | 2,516 | 6,869 |
| Arvinas Inc. ^(a) | 440 | 9,200 |
| Athenex Inc. ^(a) | 1,378 | 15,709 |
| Axsome Therapeutics Inc. ^(a) | 665 | 44,096 |
| Bausch Health Companies Inc. ^{(a)(c)} | 3,774 | 62,271 |
| BioRxcel Therapeutics Inc. ^(a) | 278 | 12,702 |
| Bristol-Myers Squibb Co. | 19,493 | 1,139,366 |
| Catalyst Pharmaceuticals Inc. ^(a) | 1,276 | 3,790 |
| Clovis Oncology Inc. ^{(a)(c)} | 986 | 4,861 |
| Coherus Biosciences Inc. ^(a) | 1,308 | 21,804 |
| Collegium Pharmaceutical Inc. ^(a) | 459 | 8,184 |
| Concert Pharmaceuticals Inc. ^(a) | 408 | 4,211 |
| Corbus Pharmaceuticals Holdings Inc. ^{(a)(c)} | 952 | 895 |
| Corcept Therapeutics Inc. ^(a) | 1,870 | 31,379 |
| Cyclerion Therapeutics Inc. ^(a) | 255 | 597 |
| Cytokinetics Inc. ^(a) | 918 | 14,110 |
| DexCom Inc. ^(a) | 337 | 107,698 |
| Eagle Pharmaceuticals Inc./DE ^(a) | 238 | 11,072 |
| Eidos Therapeutics Inc. ^(a) | 286 | 20,283 |
| Elanco Animal Health Inc. ^(a) | 3,516 | 109,031 |
| Eli Lilly & Co. | 7,869 | 1,026,590 |
| Enanta Pharmaceuticals Inc. ^(a) | 289 | 12,609 |
| Endo International PLC ^(a) | 2,670 | 12,202 |
| Flexion Therapeutics Inc. ^{(a)(c)} | 663 | 7,949 |
| G1 Therapeutics Inc. ^(a) | 374 | 4,110 |
| Global Blood Therapeutics Inc. ^{(a)(c)} | 1,276 | 67,475 |
| Heron Therapeutics Inc. ^(a) | 1,394 | 22,736 |
| Horizon Therapeutics PLC ^(a) | 3,914 | 293,276 |
| Intellia Therapeutics Inc. ^(a) | 1,060 | 25,376 |
| Intra-Cellular Therapies Inc. ^(a) | 1,349 | 33,280 |
| Ironwood Pharmaceuticals Inc. ^(a) | 2,550 | 25,194 |
| Jazz Pharmaceuticals PLC ^(a) | 1,143 | 164,706 |
| Johnson & Johnson | 15,249 | 2,090,790 |
| Jounce Therapeutics Inc. ^(a) | 306 | 2,546 |
| Kadmon Holdings Inc. ^{(a)(c)} | 3,789 | 12,883 |
| Kala Pharmaceuticals Inc. ^{(a)(c)} | 1,041 | 6,871 |
| Kura Oncology Inc. ^(a) | 1,236 | 38,625 |
| La Jolla Pharmaceutical Co. ^{(a)(c)} | 391 | 1,329 |
| Lannett Co. Inc. ^{(a)(c)} | 493 | 3,170 |
| Madrigal Pharmaceuticals Inc. ^(a) | 168 | 21,378 |
| MediciNova Inc. ^(a) | 697 | 3,896 |
| Merck & Co. Inc. | 19,522 | 1,468,250 |
| Mylan NV ^(a) | 6,613 | 96,153 |
| MyoKardia Inc. ^(a) | 1,142 | 255,271 |
| Neurocrine Biosciences Inc. ^(a) | 2,138 | 210,956 |
| Ocular Therapeutix Inc. ^(a) | 1,382 | 13,129 |
| Odonate Therapeutics Inc. ^(a) | 272 | 3,919 |
| Pacira BioSciences Inc. ^(a) | 646 | 33,786 |
| Paratek Pharmaceuticals Inc. ^(a) | 527 | 2,514 |
| Perrigo Co. PLC | 1,339 | 58,742 |

Schedule of Investments (unaudited) (continued)

October 31, 2020

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

| Security | Shares | Value |
|---|--------|------------------|
| Pharmaceuticals (continued) | | |
| Pfizer Inc..... | 36,022 | \$ 1,278,061 |
| PRA Health Sciences Inc. ^(a) | 493 | 48,038 |
| Prestige Consumer Healthcare Inc. ^(a) | 272 | 8,984 |
| Progenics Pharmaceuticals Inc. ^{(a)(b)(c)} | 1,001 | 0 ^(d) |
| Protagonist Therapeutics Inc. ^(a) | 782 | 14,819 |
| Reata Pharmaceuticals Inc., Class A ^{(a)(c)} | 528 | 61,623 |
| Relmada Therapeutics Inc. ^(a) | 272 | 8,413 |
| Revance Therapeutics Inc. ^(a) | 1,331 | 34,446 |
| Rhythm Pharmaceuticals Inc. ^(a) | 746 | 15,793 |
| Sarepta Therapeutics Inc. ^(a) | 1,644 | 223,436 |
| Spectrum Pharmaceuticals Inc. ^(a) | 1,989 | 6,822 |
| Supernus Pharmaceuticals Inc. ^(a) | 935 | 17,167 |
| Synergy Pharmaceuticals Inc. ^{(a)(c)} | 1,136 | 7 |
| Syros Pharmaceuticals Inc. ^(a) | 983 | 6,557 |
| TG Therapeutics Inc. ^(a) | 2,686 | 67,875 |
| TherapeuticsMD Inc. ^{(a)(c)} | 2,720 | 3,318 |
| Tricida Inc. ^(a) | 544 | 3,063 |
| UroGen Pharma Ltd. ^(a) | 273 | 6,148 |
| Vanda Pharmaceuticals Inc. ^(a) | 952 | 10,177 |
| Voyager Therapeutics Inc. ^(a) | 544 | 5,783 |
| Zoetis Inc. | 4,219 | 668,922 |
| Zogenix Inc. ^{(a)(c)} | 1,224 | 26,096 |
| | | 11,504,095 |
| Telecommunications — 0.0% | | |
| InterDigital Inc..... | 153 | 8,565 |
| Total Common Stocks — 96.7% | | |
| (Cost: \$23,543,327)..... | | 23,739,451 |

Rights

| | | |
|---|-------|-------|
| Pharmaceuticals — 0.0% | | |
| Bristol-Myers Squibb Co. (Expires 3/31/2021) ^(a) | 2,353 | 7,671 |
| Total Rights — 0.0% | | |
| (Cost: \$5,012)..... | | 7,671 |

Affiliates

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

| Affiliated Issuer | Value at 07/31/20 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 10/31/20 | Shares Held at 10/31/20 | Income | Capital Gain Distributions from Underlying Funds |
|---|-------------------|--------------------------|---------------------|--------------------------|--|-------------------|-------------------------|-------------------------|--|
| BlackRock Cash Funds: Institutional, SL Agency Shares | \$432,025 | \$686,946 ^(a) | \$ — | \$ (196) | \$ (140) | \$1,118,635 | 1,117,853 | \$ 3,787 ^(b) | \$ — |
| BlackRock Cash Funds: Treasury, SL Agency Shares ... | 102,000 | 680,000 ^(a) | — | — | — | 782,000 | 782,000 | 54 | — |
| | | | | \$ (196) | \$ (140) | \$1,900,635 | | \$ 3,841 | \$ — |

^(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.

| Security | Shares | Value |
|---|-----------|---------------|
| Short-Term Investments | | |
| Money Market Funds — 7.8% | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares, 0.20% ^{(e)(f)(g)} | 1,117,853 | \$ 1,118,635 |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(e)(f)} | 782,000 | 782,000 |
| | | 1,900,635 |
| Total Short-Term Investments — 7.8% | | |
| (Cost: \$1,900,625)..... | | 1,900,635 |
| Total Investments in Securities — 104.5% | | |
| (Cost: \$25,448,964)..... | | 25,647,757 |
| Other Assets, Less Liabilities — (4.5)% | | |
| | | (1,093,458) |
| Net Assets — 100.0% | | |
| | | \$ 24,554,299 |

- ^(a) Non-income producing security.
- ^(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ^(c) All or a portion of this security is on loan.
- ^(d) Rounds to less than \$1.
- ^(e) Affiliate of the Fund.
- ^(f) Annualized 7-day yield as of period-end.
- ^(g) All or a portion of this security was purchased with cash collateral received from loaned securities.

October 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 a recently published shareholder report. Shareholder reports are available on the Fund's website at iShares.com and on the U.S. Securities and Exchange Commission website at sec.gov.

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|--------------------------|---------------------|----------------|-----------------|---------------------|
| Investments | | | | |
| Assets | | | | |
| Common Stocks | \$23,738,421 | \$ — | \$ 1,030 | \$23,739,451 |
| Rights | 7,671 | — | — | 7,671 |
| Money Market Funds | 1,900,635 | — | — | 1,900,635 |
| | <u>\$25,646,727</u> | <u>\$ —</u> | <u>\$ 1,030</u> | <u>\$25,647,757</u> |

Schedule of Investments (unaudited)

October 31, 2020

iShares® Evolved U.S. Media and Entertainment ETF

(Percentages shown are based on Net Assets)

| Security | Shares | Value |
|---|--------|------------------|
| Common Stocks | | |
| Advertising — 0.1% | | |
| Clear Channel Outdoor Holdings Inc. ^(a) | 3,072 | \$ 2,746 |
| National CineMedia Inc. | 1,687 | 3,349 |
| | | <u>6,095</u> |
| Commercial Services — 1.3% | | |
| Graham Holdings Co., Class B | 84 | 31,948 |
| John Wiley & Sons Inc., Class A | 356 | 11,022 |
| Nielsen Holdings PLC | 5,333 | 72,049 |
| Viad Corp. | 112 | 2,240 |
| | | <u>117,259</u> |
| Entertainment — 4.0% | | |
| AMC Entertainment Holdings Inc., Class A | 770 | 1,817 |
| Caesars Entertainment Inc. ^(a) | 370 | 16,583 |
| Churchill Downs Inc. | 301 | 44,894 |
| Cinemark Holdings Inc. | 2,177 | 17,830 |
| IMAX Corp. ^(a) | 1,344 | 15,496 |
| Lions Gate Entertainment Corp., Class A ^(a) | 2,821 | 18,901 |
| Lions Gate Entertainment Corp., Class B, NVS ^(a) | 5,317 | 33,338 |
| Live Nation Entertainment Inc. ^(a) | 1,898 | 92,622 |
| Madison Square Garden Sports Corp. ^(a) | 336 | 47,591 |
| Penn National Gaming Inc. ^(a) | 224 | 12,091 |
| Reading International Inc., Class A, NVS ^{(a)(b)} | 315 | 737 |
| Scientific Games Corp./DE, Class A ^(a) | 567 | 18,076 |
| SeaWorld Entertainment Inc. ^(a) | 833 | 18,343 |
| Six Flags Entertainment Corp. | 1,309 | 28,301 |
| | | <u>366,620</u> |
| Home Furnishings — 0.8% | | |
| Dolby Laboratories Inc., Class A | 987 | 74,104 |
| Internet — 18.2% | | |
| Alphabet Inc., Class A ^(a) | 57 | 92,118 |
| Alphabet Inc., Class C, NVS ^(a) | 58 | 94,019 |
| IAC/InterActiveCorp. ^(a) | 993 | 119,875 |
| Match Group Inc. ^(a) | 2,143 | 250,260 |
| Netflix Inc. ^(a) | 837 | 398,194 |
| Roku Inc. ^(a) | 2,062 | 417,349 |
| Twitter Inc. ^(a) | 7,281 | 301,142 |
| | | <u>1,672,957</u> |
| Leisure Time — 0.0% | | |
| Carnival Corp. | 330 | 4,524 |
| Liberty TripAdvisor Holdings Inc., Class A ^(a) | 610 | 1,086 |
| | | <u>5,610</u> |
| Lodging — 0.2% | | |
| Las Vegas Sands Corp. | 343 | 16,485 |
| Marcus Corp. (The) | 210 | 1,539 |
| | | <u>18,024</u> |
| Media — 56.1% | | |
| Alice USA Inc., Class A ^(a) | 7,401 | 199,457 |
| AMC Networks Inc., Class A ^{(a)(b)} | 1,512 | 32,130 |
| Cable One Inc. | 114 | 197,432 |
| Charter Communications Inc., Class A ^(a) | 796 | 480,641 |
| Comcast Corp., Class A | 11,178 | 472,159 |
| Discovery Inc., Class A ^(a) | 5,669 | 114,741 |
| Discovery Inc., Class C, NVS ^(a) | 12,597 | 230,777 |
| DISH Network Corp., Class A ^(a) | 6,264 | 159,669 |
| Entercom Communications Corp., Class A | 4,634 | 6,951 |
| Entravision Communications Corp., Class A | 1,062 | 1,943 |
| EW Scripps Co. (The), Class A, NVS | 2,886 | 26,205 |

| Security | Shares | Value |
|---|--------|------------------|
| Media (continued) | | |
| Fox Corp., Class A, NVS | 11,887 | \$ 315,243 |
| Fox Corp., Class B ^(a) | 7,812 | 204,206 |
| Gannett Co. Inc. | 1,518 | 1,746 |
| Gray Television Inc. ^(a) | 4,016 | 50,923 |
| Hemisphere Media Group Inc. ^(a) | 721 | 5,638 |
| Iheartmedia Inc., Class A ^{(a)(b)} | 813 | 6,683 |
| Liberty Broadband Corp., Class A ^(a) | 536 | 75,335 |
| Liberty Broadband Corp., Class C, NVS ^(a) | 2,799 | 396,646 |
| Liberty Global PLC, Class A ^(a) | 2,177 | 41,319 |
| Liberty Global PLC, Class C, NVS ^(a) | 6,608 | 123,305 |
| Liberty Latin America Ltd., Class A ^(a) | 271 | 2,656 |
| Liberty Latin America Ltd., Class C, NVS ^(a) | 1,279 | 12,432 |
| Liberty Media Corp.-Liberty SiriusXM, Class A ^(a) | 504 | 17,423 |
| Liberty Media Corp.-Liberty SiriusXM, Class C, NVS ^(a) | 578 | 19,999 |
| Madison Square Garden Entertainment Corp. ^(a) | 100 | 6,500 |
| Meredith Corp. | 1,330 | 14,630 |
| MSG Networks Inc., Class A ^(a) | 1,841 | 16,459 |
| New York Times Co. (The), Class A | 3,696 | 146,583 |
| News Corp., Class A, NVS | 9,687 | 127,190 |
| News Corp., Class B | 3,024 | 39,373 |
| Nexstar Media Group Inc., Class A | 2,132 | 175,677 |
| Saga Communications Inc., Class A | 189 | 3,217 |
| Scholastic Corp., NVS | 378 | 7,469 |
| Sinclair Broadcast Group Inc., Class A | 2,540 | 47,193 |
| Sirius XM Holdings Inc. ^(b) | 26,405 | 151,301 |
| TEGNA Inc. | 10,295 | 123,849 |
| ViacomCBS Inc., Class A | 230 | 6,868 |
| ViacomCBS Inc., Class B, NVS | 20,011 | 571,714 |
| Walt Disney Co. (The) | 3,765 | 456,506 |
| World Wrestling Entertainment Inc., Class A | 1,906 | 69,302 |
| | | <u>5,159,490</u> |
| Real Estate Investment Trusts — 0.8% | | |
| Lamar Advertising Co., Class A | 805 | 49,878 |
| Ryman Hospitality Properties Inc. | 562 | 22,395 |
| | | <u>72,273</u> |
| Retail — 0.7% | | |
| Qurate Retail Inc. Series A | 9,461 | 64,051 |
| Software — 12.2% | | |
| Activision Blizzard Inc. | 5,054 | 382,739 |
| Daily Journal Corp. ^(a) | 14 | 3,797 |
| Electronic Arts Inc. ^(a) | 3,108 | 372,432 |
| Glu Mobile Inc. ^(a) | 1,407 | 10,074 |
| Take-Two Interactive Software Inc. ^(a) | 1,667 | 258,252 |
| Xperi Holding Corp. | 1,041 | 12,908 |
| Zynga Inc., Class A ^(a) | 8,731 | 78,492 |
| | | <u>1,118,694</u> |
| Telecommunications — 1.2% | | |
| AT&T Inc. | 1,378 | 37,233 |
| GCI Liberty Inc., Class A ^(a) | 630 | 51,175 |
| Harmonic Inc. ^(a) | 812 | 4,823 |
| Shenandoah Telecommunications Co. | 527 | 22,988 |
| | | <u>116,219</u> |
| Toys, Games & Hobbies — 3.0% | | |
| Hasbro Inc. | 2,868 | 237,241 |

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® Evolved U.S. Media and Entertainment ETF (Percentages shown are based on Net Assets)

| Security | Shares | Value |
|---|--------|------------------|
| Toys, Games & Hobbies (continued) | | |
| Mattel Inc. ^(a) | 3,200 | \$ 44,064 |
| | | <u>281,305</u> |
| Total Common Stocks — 98.6% (Cost: \$9,021,770) | | <u>9,072,701</u> |

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

Short-Term Investments

Money Market Funds — 2.7%

| | | |
|---|---------|----------------|
| BlackRock Cash Funds: Institutional, SL Agency Shares, 0.20% ^{(c)(d)(e)} | 129,477 | 129,568 |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(c)(d)} | 118,000 | <u>118,000</u> |
| | | <u>247,568</u> |

Total Short-Term Investments — 2.7%

| | | |
|-------------------|--|----------------|
| (Cost: \$247,567) | | <u>247,568</u> |
|-------------------|--|----------------|

Total Investments in Securities — 101.3%

| | | |
|---------------------|--|-----------|
| (Cost: \$9,269,337) | | 9,320,269 |
|---------------------|--|-----------|

Other Assets, Less Liabilities — (1.3)%

| | | |
|--|--|------------------|
| | | <u>(124,036)</u> |
|--|--|------------------|

Net Assets — 100.0%

| | | |
|--|--|---------------------|
| | | <u>\$ 9,196,233</u> |
|--|--|---------------------|

Affiliates

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

| Affiliated Issuer | Value at 07/31/20 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 10/31/20 | Shares Held at 10/31/20 | Income | Capital Gain Distributions from Underlying Funds |
|---|-------------------|-----------------------|----------------------------|--------------------------|--|-------------------|-------------------------|-----------------------|--|
| BlackRock Cash Funds: Institutional, SL Agency Shares | \$507,804 | \$ — | \$(378,063) ^(a) | \$ (209) | \$ 36 | \$129,568 | 129,477 | \$ 792 ^(b) | \$ — |
| BlackRock Cash Funds: Treasury, SL Agency Shares | 78,000 | 40,000 ^(a) | — | — | — | 118,000 | 118,000 | 28 | — |
| | | | | <u>\$ (209)</u> | <u>\$ 36</u> | <u>\$247,568</u> | | <u>\$ 820</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 a recently published shareholder report. Shareholder reports are available on the Fund's website at iShares.com and on the U.S. Securities and Exchange Commission website at sec.gov.

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

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------|--------------------|-------------|-------------|--------------------|
| Investments | | | | |
| Assets | | | | |
| Common Stocks | \$9,072,701 | \$ — | \$ — | \$9,072,701 |
| Money Market Funds | <u>247,568</u> | <u>—</u> | <u>—</u> | <u>247,568</u> |
| | <u>\$9,320,269</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$9,320,269</u> |

Portfolio Abbreviations - Equity

NVS Non-Voting Shares

Schedule of Investments (unaudited)

October 31, 2020

iShares® Evolved U.S. Technology ETF

(Percentages shown are based on Net Assets)

| Security | Shares | Value |
|---|---------|------------|
| Common Stocks | | |
| Advertising — 0.3% | | |
| Interpublic Group of Companies Inc. (The) | 2,473 | \$ 44,737 |
| Omnicom Group Inc. | 1,218 | 57,490 |
| Trade Desk Inc. (The), Class A ^(a) | 339 | 192,026 |
| | | 294,253 |
| Aerospace & Defense — 0.0% | | |
| L3Harris Technologies Inc. | 247 | 39,794 |
| Banks — 0.2% | | |
| JPMorgan Chase & Co. | 1,523 | 149,315 |
| Biotechnology — 0.0% | | |
| Incyte Corp. ^(a) | 431 | 37,342 |
| Commercial Services — 4.7% | | |
| 2U Inc. ^{(a)(b)} | 294 | 10,834 |
| Automatic Data Processing Inc. | 2,643 | 417,488 |
| Avalara Inc. ^(a) | 547 | 81,530 |
| Booz Allen Hamilton Holding Corp. | 550 | 43,175 |
| Chegg Inc. ^(a) | 1,131 | 83,061 |
| CoreLogic Inc. | 378 | 29,080 |
| CoStar Group Inc. ^(a) | 254 | 209,197 |
| Equifax Inc. | 588 | 80,321 |
| FleetCor Technologies Inc. ^(a) | 420 | 92,782 |
| Gartner Inc. ^(a) | 672 | 80,707 |
| Global Payments Inc. | 1,383 | 218,155 |
| IHS Markit Ltd. | 1,891 | 152,925 |
| Korn Ferry | 336 | 10,144 |
| LiveRamp Holdings Inc. ^(a) | 52 | 3,437 |
| MarketAxess Holdings Inc. | 126 | 67,895 |
| Moody's Corp. | 546 | 143,543 |
| Nielsen Holdings PLC | 1,426 | 19,265 |
| Paycom Software Inc. ^(a) | 415 | 76,991 |
| PayPal Holdings Inc. ^(a) | 7,145 | 1,329,899 |
| Robert Half International Inc. | 462 | 23,419 |
| S&P Global Inc. | 1,008 | 325,312 |
| Sabre Corp. | 1,302 | 8,489 |
| Square Inc., Class A ^(a) | 2,267 | 351,113 |
| TransUnion | 1,008 | 80,297 |
| Verisk Analytics Inc. | 630 | 112,121 |
| WEX Inc. ^(a) | 168 | 21,260 |
| | | 4,072,440 |
| Computers — 17.1% | | |
| Accenture PLC, Class A | 4,285 | 929,459 |
| Apple Inc. | 103,351 | 11,250,790 |
| CACI International Inc., Class A ^(a) | 126 | 26,275 |
| Cognizant Technology Solutions Corp., Class A | 4,035 | 288,180 |
| CrowdStrike Holdings Inc., Class A ^(a) | 1,866 | 231,085 |
| Dell Technologies Inc., Class C ^(a) | 1,680 | 101,237 |
| DXC Technology Co. | 2,352 | 43,324 |
| EPAM Systems Inc. ^(a) | 336 | 103,807 |
| Fortinet Inc. ^(a) | 1,344 | 148,337 |
| Genpact Ltd. | 966 | 33,201 |
| Hewlett Packard Enterprise Co. | 10,586 | 91,463 |
| HP Inc. | 6,924 | 124,355 |
| International Business Machines Corp. | 7,848 | 876,308 |
| Lumentum Holdings Inc. ^(a) | 252 | 20,838 |
| NCR Corp. ^(a) | 672 | 13,655 |
| NetApp Inc. | 2,270 | 99,630 |
| Pure Storage Inc., Class A ^(a) | 924 | 14,876 |

| Security | Shares | Value |
|--|--------|------------|
| Computers (continued) | | |
| Qualys Inc. ^(a) | 336 | \$ 29,518 |
| Rapid7 Inc. ^(a) | 550 | 34,062 |
| Seagate Technology PLC | 1,512 | 72,304 |
| Varonis Systems Inc. ^(a) | 540 | 62,408 |
| Western Digital Corp. | 2,016 | 76,064 |
| Zscaler Inc. ^(a) | 799 | 108,464 |
| | | 14,779,640 |
| Distribution & Wholesale — 0.1% | | |
| Copart Inc. ^(a) | 504 | 55,621 |
| KAR Auction Services Inc. | 378 | 5,504 |
| | | 61,125 |
| Diversified Financial Services — 4.8% | | |
| Choe Global Markets Inc. | 420 | 34,142 |
| Charles Schwab Corp. (The) | 955 | 39,260 |
| CME Group Inc. | 1,428 | 215,228 |
| Discover Financial Services | 336 | 21,843 |
| Interactive Brokers Group Inc., Class A | 252 | 11,988 |
| Intercontinental Exchange Inc. | 2,436 | 229,958 |
| Invesco Ltd. | 926 | 12,140 |
| Mastercard Inc., Class A | 5,246 | 1,514,205 |
| Nasdaq Inc. | 462 | 55,897 |
| SEI Investments Co. | 504 | 24,772 |
| Visa Inc., Class A | 10,748 | 1,953,019 |
| Western Union Co. (The) | 1,638 | 31,843 |
| | | 4,144,295 |
| Electronics — 0.5% | | |
| Agilent Technologies Inc. | 670 | 68,400 |
| Allegion PLC | 257 | 25,315 |
| Coherent Inc. ^(a) | 84 | 10,512 |
| Garmin Ltd. | 379 | 39,424 |
| Keysight Technologies Inc. ^(a) | 882 | 92,495 |
| Mettler-Toledo International Inc. ^(a) | 58 | 57,879 |
| National Instruments Corp. | 798 | 24,961 |
| Roper Technologies Inc. | 125 | 46,417 |
| SYNNEX Corp. | 168 | 22,116 |
| Trimble Inc. ^(a) | 1,092 | 52,558 |
| | | 440,077 |
| Energy - Alternate Sources — 0.2% | | |
| Enphase Energy Inc. ^(a) | 848 | 83,180 |
| SolarEdge Technologies Inc. ^(a) | 322 | 82,976 |
| | | 166,156 |
| Health Care - Products — 0.1% | | |
| Align Technology Inc. ^(a) | 262 | 111,633 |
| Health Care - Services — 0.2% | | |
| Charles River Laboratories International Inc. ^(a) | 244 | 55,559 |
| IQVIA Holdings Inc. ^(a) | 462 | 71,143 |
| Teladoc Health Inc. ^(a) | 383 | 75,244 |
| | | 201,946 |
| Insurance — 0.3% | | |
| Aon PLC, Class A | 640 | 117,766 |
| Marsh & McLennan Companies Inc. | 1,134 | 117,324 |
| Willis Towers Watson PLC | 373 | 68,065 |
| | | 303,155 |
| Internet — 25.1% | | |
| Alphabet Inc., Class A ^(a) | 2,316 | 3,742,911 |
| Alphabet Inc., Class C, NVS ^(a) | 2,230 | 3,614,852 |
| Amazon.com Inc. ^(a) | 2,064 | 6,266,614 |

Schedule of Investments (unaudited) (continued)

October 31, 2020

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

| Security | Shares | Value |
|--|--------|------------|
| Internet (continued) | | |
| Anaplan Inc. ^(a) | 1,129 | \$ 62,490 |
| Booking Holdings Inc. ^(a) | 172 | 279,070 |
| CDW Corp./DE | 924 | 113,282 |
| eBay Inc. | 5,037 | 239,912 |
| Etsy Inc. ^(a) | 897 | 109,066 |
| Expedia Group Inc. | 546 | 51,406 |
| F5 Networks Inc. ^(a) | 546 | 72,585 |
| Facebook Inc., Class A ^(a) | 16,005 | 4,211,076 |
| FireEye Inc. ^(a) | 1,302 | 18,020 |
| GoDaddy Inc., Class A ^(a) | 966 | 68,335 |
| Grubhub Inc. ^(a) | 378 | 27,957 |
| Match Group Inc. ^(a) | 1,291 | 150,763 |
| MercadoLibre Inc. ^(a) | 252 | 305,941 |
| Netflix Inc. ^(a) | 1,036 | 492,867 |
| NortonLifeLock Inc. | 4,156 | 85,489 |
| Okta Inc. ^(a) | 1,175 | 246,550 |
| Palo Alto Networks Inc. ^(a) | 840 | 185,800 |
| Pinterest Inc., Class A ^(a) | 2,329 | 137,295 |
| Proofpoint Inc. ^(a) | 462 | 44,232 |
| Q2 Holdings Inc. ^(a) | 418 | 38,138 |
| Roku Inc. ^(a) | 631 | 127,714 |
| Snap Inc., Class A, NVS ^(a) | 7,144 | 281,402 |
| Stamps.com Inc. ^(a) | 220 | 49,113 |
| Twitter Inc. ^(a) | 4,831 | 199,810 |
| Uber Technologies Inc. ^(a) | 7,169 | 239,516 |
| VeriSign Inc. ^(a) | 752 | 143,406 |
| Zendesk Inc. ^(a) | 714 | 79,211 |
| Zillow Group Inc., Class C, NVS ^(a) | 588 | 52,109 |
| | | 21,736,932 |
| Leisure Time — 0.2% | | |
| Peloton Interactive Inc., Class A ^(a) | 1,312 | 144,596 |
| Machinery — 0.1% | | |
| Cognex Corp. | 840 | 55,356 |
| Rockwell Automation Inc. | 168 | 39,836 |
| | | 95,192 |
| Media — 0.1% | | |
| FactSet Research Systems Inc. | 210 | 64,365 |
| Office & Business Equipment — 0.1% | | |
| Zebra Technologies Corp., Class A ^(a) | 336 | 95,303 |
| Pharmaceuticals — 0.1% | | |
| Zoetis Inc. | 335 | 53,114 |
| Private Equity — 0.1% | | |
| Blackstone Group Inc. (The), Class A | 1,146 | 57,781 |
| Real Estate — 0.1% | | |
| CBRE Group Inc., Class A ^(a) | 877 | 44,201 |
| Jones Lang LaSalle Inc. | 168 | 18,960 |
| | | 63,161 |
| Real Estate Investment Trusts — 0.3% | | |
| Digital Realty Trust Inc. | 795 | 114,719 |
| Equinix Inc. | 172 | 125,773 |
| Iron Mountain Inc. | 1,134 | 29,552 |
| | | 270,044 |
| Retail — 0.2% | | |
| Best Buy Co. Inc. | 588 | 65,591 |

| Security | Shares | Value |
|--|--------|-----------|
| Retail (continued) | | |
| Carvana Co. ^(a) | 390 | \$ 72,287 |
| | | 137,878 |
| Semiconductors — 9.9% | | |
| Advanced Micro Devices Inc. ^(a) | 9,084 | 683,934 |
| Analog Devices Inc. | 1,554 | 184,196 |
| Applied Materials Inc. | 3,621 | 214,472 |
| Broadcom Inc. | 2,137 | 747,159 |
| Cree Inc. ^(a) | 714 | 45,410 |
| Inphi Corp. ^(a) | 415 | 58,000 |
| Intel Corp. | 19,165 | 848,626 |
| KLA Corp. | 714 | 140,787 |
| Lam Research Corp. | 596 | 203,880 |
| Marvell Technology Group Ltd. | 5,127 | 192,314 |
| Maxim Integrated Products Inc. | 1,722 | 119,937 |
| Microchip Technology Inc. | 1,344 | 141,227 |
| Micron Technology Inc. ^(a) | 6,434 | 323,888 |
| Monolithic Power Systems Inc. | 252 | 80,539 |
| NVIDIA Corp. | 5,360 | 2,687,290 |
| ON Semiconductor Corp. ^(a) | 2,267 | 56,879 |
| Qorvo Inc. ^(a) | 633 | 80,619 |
| QUALCOMM Inc. ^(a) | 5,830 | 719,189 |
| Silicon Laboratories Inc. ^(a) | 294 | 30,123 |
| Skyworks Solutions Inc. | 929 | 131,258 |
| Teradyne Inc. | 961 | 84,424 |
| Texas Instruments Inc. | 4,291 | 620,436 |
| Xilinx Inc. | 1,764 | 209,369 |
| | | 8,603,956 |
| Software — 31.4% | | |
| ACI Worldwide Inc. ^(a) | 840 | 24,503 |
| Activision Blizzard Inc. | 2,982 | 225,827 |
| Adobe Inc. ^(a) | 4,287 | 1,916,718 |
| Akamai Technologies Inc. ^(a) | 1,260 | 119,851 |
| Alteryx Inc., Class A ^(a) | 631 | 79,096 |
| ANSYS Inc. ^(a) | 588 | 178,970 |
| Aspen Technology Inc. ^(a) | 420 | 46,120 |
| Autodesk Inc. ^(a) | 1,761 | 414,786 |
| Black Knight Inc. ^(a) | 588 | 51,715 |
| Blackbaud Inc. | 378 | 18,651 |
| Blackline Inc. ^(a) | 672 | 65,641 |
| Box Inc., Class A ^(a) | 1,134 | 17,577 |
| Broadridge Financial Solutions Inc. | 588 | 80,909 |
| Cadence Design Systems Inc. ^(a) | 2,058 | 225,083 |
| CDK Global Inc. | 798 | 34,394 |
| Ceridian HCM Holding Inc. ^(a) | 1,175 | 101,308 |
| Cerner Corp. | 1,218 | 85,370 |
| Citrix Systems Inc. | 1,176 | 133,206 |
| Cloudera Inc. ^(a) | 966 | 9,390 |
| Cloudflare Inc., Class A ^(a) | 1,595 | 82,892 |
| CommVault Systems Inc. ^(a) | 378 | 14,965 |
| Cornerstone OnDemand Inc. ^(a) | 504 | 19,147 |
| Coupa Software Inc. ^(a) | 672 | 179,894 |
| Datadog Inc., Class A ^(a) | 1,893 | 171,790 |
| DocuSign Inc. ^(a) | 1,640 | 331,690 |
| Dropbox Inc., Class A ^(a) | 2,517 | 45,960 |
| Dynatrace Inc. ^(a) | 1,898 | 67,018 |
| Elastic NV ^(a) | 546 | 55,370 |
| Electronic Arts Inc. ^(a) | 1,554 | 186,216 |
| Everbridge Inc. ^(a) | 379 | 39,677 |
| Fair Isaac Corp. ^(a) | 210 | 82,204 |

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® Evolved U.S. Technology ETF

(Percentages shown are based on Net Assets)

| Security | Shares | Value |
|--|--------|-------------------|
| Software (continued) | | |
| Fastly Inc., Class A ^(a) | 852 | \$ 54,111 |
| Fidelity National Information Services Inc. | 3,068 | 382,242 |
| Fiserv Inc. ^(a) | 3,642 | 347,702 |
| Five9 Inc. ^(a) | 628 | 95,280 |
| Guidewire Software Inc. ^(a) | 546 | 52,476 |
| HubSpot Inc. ^(a) | 294 | 85,281 |
| Intuit Inc. | 1,680 | 528,662 |
| j2 Global Inc. ^(a) | 294 | 19,957 |
| Jack Henry & Associates Inc. | 504 | 74,718 |
| Manhattan Associates Inc. ^(a) | 546 | 46,683 |
| Microsoft Corp. | 61,930 | 12,538,967 |
| MongoDB Inc. ^(a) | 418 | 95,500 |
| MSCI Inc. | 504 | 176,319 |
| New Relic Inc. ^(a) | 378 | 22,929 |
| Nuance Communications Inc. ^(a) | 3,239 | 103,356 |
| Nutanix Inc., Class A ^(a) | 1,888 | 45,954 |
| Oracle Corp. | 20,461 | 1,148,067 |
| Paychex Inc. | 1,930 | 158,742 |
| Paycom Software Inc. ^(a) | 378 | 137,626 |
| Pegasystems Inc. | 336 | 38,936 |
| PTC Inc. ^(a) | 1,008 | 84,551 |
| RealPage Inc. ^(a) | 378 | 21,051 |
| RingCentral Inc., Class A ^(a) | 660 | 170,504 |
| SailPoint Technologies Holding Inc. ^(a) | 1,480 | 61,435 |
| salesforce.com Inc. ^(a) | 8,754 | 2,033,292 |
| ServiceNow Inc. ^(a) | 1,932 | 961,305 |
| Slack Technologies Inc., Class A ^{(a)(b)} | 4,948 | 126,570 |
| Smartsheet Inc., Class A ^(a) | 1,264 | 63,010 |
| Splunk Inc. ^(a) | 1,559 | 308,744 |
| SS&C Technologies Holdings Inc. | 1,092 | 64,668 |
| Synopsys Inc. ^(a) | 1,176 | 251,499 |
| Take-Two Interactive Software Inc. ^(a) | 505 | 78,235 |
| Twilio Inc., Class A ^(a) | 1,173 | 327,232 |
| Tyler Technologies Inc. ^(a) | 252 | 96,864 |
| Veeva Systems Inc., Class A ^(a) | 1,123 | 303,266 |
| Verint Systems Inc. ^(a) | 504 | 24,454 |
| VMware Inc., Class A ^(a) | 672 | 86,507 |
| Workday Inc., Class A ^(a) | 1,598 | 335,772 |
| Zoom Video Communications Inc., Class A ^(a) | 935 | 430,951 |
| Zynga Inc., Class A ^(a) | 4,578 | 41,156 |
| | | <u>27,130,512</u> |

| Security | Shares | Value |
|--|-----------|----------------------|
| Telecommunications — 1.8% | | |
| Arista Networks Inc. ^(a) | 504 | \$ 105,286 |
| Ciena Corp. ^(a) | 1,008 | 39,705 |
| Cisco Systems Inc. | 34,951 | 1,254,741 |
| CommScope Holding Co. Inc. ^(a) | 672 | 5,981 |
| Juniper Networks Inc. | 2,982 | 58,805 |
| Motorola Solutions Inc. | 672 | 106,216 |
| | | <u>1,570,734</u> |
| Transportation — 0.2% | | |
| Expeditors International of Washington Inc. | 546 | 48,250 |
| FedEx Corp. | 382 | 99,118 |
| | | <u>147,368</u> |
| Total Common Stocks — 98.2% | | |
| (Cost: \$74,208,243) | | <u>84,972,107</u> |
| Short-Term Investments | | |
| Money Market Funds — 1.8% | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares, 0.20% ^{(c)(d)(e)} | 16,818 | 16,830 |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(c)(d)} | 1,510,000 | 1,510,000 |
| | | <u>1,526,830</u> |
| Total Short-Term Investments — 1.8% | | |
| (Cost: \$1,526,804) | | <u>1,526,830</u> |
| Total Investments in Securities — 100.0% | | |
| (Cost: \$75,735,047) | | 86,498,937 |
| Other Assets, Less Liabilities — (0.0)% | | |
| | | <u>(13,072)</u> |
| Net Assets — 100.0% | | |
| | | <u>\$ 86,485,865</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.

Schedule of Investments (unaudited) (continued)

iShares® Evolved U.S. Technology ETF

October 31, 2020

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended October 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 07/31/20</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 10/31/20</i> | <i>Shares Held at 10/31/20</i> | <i>Income</i> | <i>Capital Gain Distributions from Underlying Funds</i> |
|--|------------------------------|------------------------------|--------------------------------|-------------------------------------|---|------------------------------|--|-----------------------|---|
| BlackRock Cash Funds: Institutional, SL Agency Shares | \$ 78,048 | \$ — | \$(61,120) ^(a) | \$ 10 | \$ (108) | \$ 16,830 | 16,818 | \$ 249 ^(b) | \$ — |
| BlackRock Cash Funds: Treasury, SL Agency Shares . | 480,000 | 1,030,000 ^(a) | — | — | — | 1,510,000 | 1,510,000 | 374 | — |
| | | | | <u>\$ 10</u> | <u>\$ (108)</u> | <u>\$1,526,830</u> | | <u>\$ 623</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 a recently published shareholder report. Shareholder reports are available on the Fund's website at iShares.com and on the U.S. Securities and Exchange Commission website at sec.gov.

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|--------------------------|---------------------|----------------|----------------|---------------------|
| Investments | | | | |
| Assets | | | | |
| Common Stocks | \$84,972,107 | \$ — | \$ — | \$84,972,107 |
| Money Market Funds | 1,526,830 | — | — | 1,526,830 |
| | <u>\$86,498,937</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$86,498,937</u> |

Portfolio Abbreviations - Equity

NVS Non-Voting Shares