

2020 Semi-Annual Report (Unaudited)

iShares U.S. ETF Trust

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

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

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

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Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns	
	6 Months	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	(17.01)%	(18.22)%	(12.40)%	(18.22)%	(24.03)%
Fund Market	(17.04)	(18.33)	(12.39)	(18.33)	(24.01)
Bloomberg Roll Select Commodity Index	(17.06)	(18.24)	(12.32)	(18.24)	(23.88)

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

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 6 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 829.90	\$ 1.23	\$ 1,000.00	\$ 1,023.50	\$ 1.36	0.27%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 6 for more information.

Portfolio Information

ALLOCATION BY INVESTMENT TYPE		COMMODITIES EXPOSURE	
Investment Type	Percent of Net Assets	Sector Exposure ^(a)	Percent of Exposure
Commercial Paper	66.2%	Agriculture Futures	32.5%
Money Market Funds	16.6	Precious Metals Futures	22.5
U. S. Treasury Obligations	13.4	Energy Futures	21.1
Cash	6.0	Industrial Metals Futures	18.5
Other assets, less liabilities	(2.2)	Livestock Futures	5.4

^(a) Represents the sector allocation of the Bloomberg Roll Select Commodity Index.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	(28.44)%	(31.45)%	(8.08)%	(10.35)%	(31.45)%	(34.37)%	(45.42)%
Fund Market	(28.46)	(31.39)	(8.06)	(10.35)	(31.39)	(34.29)	(45.42)
S&P GSCI™ Dynamic Roll (USD) TR ^(a)	(28.40)	(31.37)	(11.20)	(13.84)	(31.37)	(44.78)	(56.21)
S&P GSCI™ (USD) TR	(44.29)	(48.19)	(12.90)	(11.71)	(48.19)	(49.86)	(49.86)

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

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

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

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 6 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 715.60	\$ 2.05	\$ 1,000.00	\$ 1,022.50	\$ 2.41	0.48%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 6 for more information.

Portfolio Information

ALLOCATION BY INVESTMENT TYPE		COMMODITY-LINKED FUTURES	
Investment Type	Percent of Net Assets	Sector Exposure ^(a)	Percent of Net Assets
Commercial Paper	61.7%	Energy Futures	52.4%
U. S. Treasury Obligations	12.1	Agriculture Futures	20.0
Certificates of Deposit	12.0	Industrial Metals Futures	12.2
Money Market Funds	4.9	Livestock Futures	7.7
Cash	8.5	Precious Metals Futures	7.6
Other assets, less liabilities	0.8		

^(a) Exposures are calculated as the current notional value of the futures contracts as a percentage of net assets.

Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns	
	6 Months	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	10.58%	29.88%	13.85%	29.88%	27.97%
Fund Market	10.65	29.63	13.78	29.63	27.83
Bloomberg Composite Gold Index	10.49	29.88	13.93	29.88	28.12

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

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” on page 6 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,105.80	\$ 0.68	\$ 1,000.00	\$ 1,024.20	\$ 0.65	0.13%

^(a) Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See “Shareholder Expenses” on page 6 for more information.

Portfolio Information

ALLOCATION BY INVESTMENT TYPE		COMMODITY-LINKED FUTURES	
Investment Type	Percent of Net Assets	Sector Exposure ^(a)	Percent of Net Assets
Money Market Funds	76.4%	Gold Futures	75.4%
Grantor Trust	19.9		
Cash	4.6		
Other assets, less liabilities	(0.9)		

^(a) Exposures are calculated as the current notional value of the futures contracts as a percentage of net assets.

About Fund Performance

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

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

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

Shareholder Expenses

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

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

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

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

Consolidated Schedule of Investments (unaudited)

April 30, 2020

iShares® Bloomberg Roll Select Commodity Strategy ETF

(Percentages shown are based on Net Assets)

Security	Par	Value
Short-Term Investments		
Commercial Paper — 66.2%		
American Electric Power Co. Inc., 0.80%, 05/12/20 ^(a)	\$ 500,000	\$ 499,867
ANZ National International Ltd., 0.11%, 05/05/20 ^(a)	1,000,000	999,985
BASF SE, 1.83%, 05/21/20 ^(a)	750,000	749,200
Caisse des Depots et Consignations, 0.13%, 05/12/20 ^(a)	600,000	599,974
Chariot Funding LLC, 0.58%, 07/09/20 ^(a)	700,000	699,510
DBS Group Holdings Ltd., 0.33%, 05/15/20 ^(a)	500,000	499,931
LMA SA/LMA-Americas LLC, 0.49%, 06/08/20 ^(a)	500,000	499,798
Macquarie Bank Ltd., 0.38%, 07/06/20 ^(a)	550,000	549,615
Manhattan Asset Funding Co., LLC, 0.59%, 07/16/20 ^(a)	400,000	399,643
NUTRIEN Ltd., 0.85%, 05/06/20 ^(a)	1,000,000	999,858
Old Line Funding LLC, 1.11%, 07/07/20 ^(a)	500,000	499,597
ST Engineering, 0.13%, 05/13/20 ^(a)	1,000,000	999,955
Stanley Works (The)		
0.55%, 06/19/2020 ^(a)	400,000	399,694
0.60%, 07/13/2020 ^(a)	250,000	249,693
Sumitomo Mitsui Trust Bank Ltd./ New York, 0.44%, 07/23/20 ^(a)	600,000	599,405
Swedbank, 0.10%, 05/01/20 ^(a)	850,000	849,998
United Overseas Bank Ltd., 0.19%, 05/04/20 ^(a)	500,000	499,990
Verizon Communications Inc., 1.41%, 06/23/20 ^(a)	500,000	498,943
VW Credit Inc., 0.80%, 05/07/20 ^(a)	1,000,000	999,844
		12,094,500

Security	Par/Shares	Value
U.S. Treasury Obligations — 13.4%		
U.S. Treasury Bills		
0.08%, 06/02/20 ^(a)	\$ 1,000,000	\$ 999,927
0.08%, 06/09/20 ^(a)	1,450,000	1,449,868
		2,449,795
Money Market Funds — 16.6%		
BlackRock Cash Funds: Treasury, SL Agency Shares,		
0.18% ^{(b)(c)}	3,030,000	3,030,000
Total Short-Term Investments — 96.2%		
(Costs: \$17,568,777)		17,574,295
Total Investments in Securities — 96.2%		
(Cost: \$17,568,777)		17,574,295
Other Assets, Less Liabilities — 3.8%		
		698,003
Net Assets — 100.0%		\$ 18,272,298

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

(b) Affiliate of the Fund.

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

Affiliates

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

Affiliated Issuer	Shares Held at 10/31/19	Net Activity	Shares Held at 04/30/20	Value at 04/30/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	4,713,000	(1,683,000)	3,030,000	\$3,030,000	\$21,992	\$ —	\$ —

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Bloomberg Roll Select Commodity Index	1,088	06/17/20	\$17,762	\$ (1,437,270)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$1,437,270

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

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

	<i>Commodity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(2,780,166)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(1,624,373)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$23,273,591</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Commercial Paper	\$ —	\$12,094,500	\$ —	\$12,094,500
U.S. Treasury Obligations	—	2,449,795	—	2,449,795
Money Market Funds	3,030,000	—	—	3,030,000
	<u>\$ 3,030,000</u>	<u>\$14,544,295</u>	<u>\$ —</u>	<u>\$17,574,295</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (1,437,270)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,437,270)</u>

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

See notes to financial statements.

Consolidated Schedule of Investments (unaudited)

April 30, 2020

iShares® Commodities Select Strategy ETF

(Percentages shown are based on Net Assets)

Security	Par	Value
Short-Term Investments		
Certificates of Deposit — 12.0%		
Bank of Montreal/Chicago IL, 1.93%, 02/12/21, (3 mo. LIBOR US + 0.100%) ^(a)	\$ 3,800,000	\$ 3,795,615
KBC Bank NV, 0.35%, 07/30/20	1,000,000	1,000,175
Mizuho Bank Ltd./New York, 1.69%, 05/28/20	4,800,000	4,805,033
Oversea-Chinese Banking Corp. Ltd., 1.87%, 08/04/20	5,000,000	5,017,372
Societe Generale, New York, 1.70%, 05/14/20	1,890,000	1,891,809
Sumitomo Mitsui Trust Bank Ltd./New York, 0.54%, 06/26/20, (1 mo. LIBOR US + 0.050%) ^(a)	5,000,000	5,000,526
Sumitomo Mitsui Trust Bank Ltd./New York, 1.16%, 07/27/20, (3 mo. LIBOR US + 0.170%) ^(a)	5,000,000	4,999,246
		26,509,776
Commercial Paper — 61.7%		
ABN AMRO Funding USA LLC, 1.88%, 08/10/20 ^(b)	5,000,000	4,991,698
American Electric Power Co. Inc., 0.80%, 05/12/20 ^(b)	7,000,000	6,998,133
ANZ National International Ltd. 0.11%, 05/05/2020 ^(b)	1,000,000	999,984
1.04%, 07/15/2020 ^(b)	390,000	389,805
BASF SE 1.75%, 05/11/2020 ^(b)	3,000,000	2,999,120
1.83%, 05/21/2020 ^(b)	7,000,000	6,992,536
Cafco LLC, 1.76%, 05/11/20 ^(b)	5,500,000	5,499,689
Caisse des Depots et Consignations, 0.13%, 05/12/20 ^(b)	3,000,000	2,999,869
Chariot Funding LLC, 0.58%, 07/09/20 ^(b)	9,000,000	8,993,700
DBS Group Holdings Ltd., 0.33%, 05/15/20 ^(b)	5,000,000	4,999,313
Erste Abwicklungsanstalt, 1.66%, 05/06/20 ^(b)	4,650,000	4,649,925
Kells Funding LLC, 1.65%, 06/16/20 ^(b)	6,000,000	5,997,924
LMA SA/LMA-Americas LLC, 0.49%, 06/08/20 ^(b)	6,400,000	6,397,414
Macquarie Bank Ltd., 0.38%, 07/06/20 ^(b)	3,600,000	3,597,481
Manhattan Asset Funding Co., LLC, 0.59%, 07/16/20 ^(b)	4,300,000	4,296,165
MetLife Short Term Funding Co., 1.78%, 06/05/20 ^(b)	8,000,000	7,996,800
Natixis NY 1.89%, 06/19/2020 ^(b)	7,000,000	6,997,793

Affiliates

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

Affiliated Issuer	Shares Held at 10/31/19	Net Activity	Shares Held at 04/30/20	Value at 04/30/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	5,854,821	(5,854,821)	—	\$ —	\$ 9,764 ^(b)	\$ 1,083	\$ (572)
BlackRock Cash Funds: Treasury, SL Agency Shares	74,727,000	(63,745,000)	10,982,000	10,982,000	681,244	—	—
				<u>\$10,982,000</u>	<u>\$691,008</u>	<u>\$ 1,083</u>	<u>\$ (572)</u>

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

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

Security	Par/ Shares	Value
Commercial Paper (continued)		
1.90%, 06/10/2020 ^(b)	\$ 4,000,000	\$ 3,999,103
Old Line Funding LLC, 1.11%, 07/07/20 ^(b)	7,000,000	6,994,354
Stanley Works (The) 0.55%, 06/19/2020 ^(b)	2,000,000	1,998,472
0.60%, 07/13/2020 ^(b)	8,000,000	7,990,183
Thunder Bay Funding LLC, 1.87%, 05/15/20 ^(b)	8,000,000	7,999,633
Toyota Motor Credit Corp., 1.92%, 07/24/20 ^(b)	5,000,000	4,986,034
Verizon Communications Inc., 1.41%, 06/23/20 ^(b)	7,000,000	6,985,195
VW Credit Inc., 0.80%, 05/07/20 ^(b)	10,000,000	9,998,444
		136,748,767
U.S. Treasury Obligations — 12.1%		
U.S. Treasury Bills		
0.08%, 06/02/20 ^(b)	10,000,000	9,999,267
0.08%, 06/09/20 ^(b)	1,900,000	1,899,828
0.08%, 07/02/20 ^(b)	15,000,000	14,997,675
		26,896,770
Money Market Funds — 4.9%		
BlackRock Cash Funds: Treasury, SL Agency Shares,		
0.18% ^{(c)(d)}	10,982,000	10,982,000
Total Short-Term Investments — 90.7%		
(Costs: \$200,953,157)		201,137,313
Total Investments in Securities — 90.7%		
(Cost: \$200,953,157)		201,137,313
Other Assets, Less Liabilities — 9.3%		
		20,602,322
Net Assets — 100.0%		
		\$ 221,739,635

^(a) Variable or floating rate security. Rate shown is the rate in effect as of period-end.

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

^(c) Affiliate of the Fund.

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Aluminum	235	12/15/21	\$ 9,506	\$ (1,362,819)
Brent Crude Oil	832	10/31/22	35,235	(2,118,851)
Cattle Feeder	54	08/27/20	3,415	(21,523)
Cocoa	45	09/15/20	1,078	33,596
Coffee	50	03/19/21	2,087	(240,944)
Copper	85	09/14/20	11,043	233,675
Corn	767	09/14/20	12,521	(2,647,230)
Cotton	104	07/09/20	2,981	196,158
Gasoline RBOB	186	09/30/20	6,018	(366,663)
Gold 100 OZ	92	10/28/20	15,670	449,219
KC HRW Wheat	162	07/14/20	3,953	(13,567)
Lead	40	06/15/20	1,627	(86,698)
Lean Hogs	219	10/14/20	5,063	(754,717)
Live Cattle	251	06/30/20	8,629	(3,205,493)
Low Sulphur Gasoil	292	12/10/21	10,271	(1,288,606)
Natural Gas	340	03/29/21	8,898	1,327,197
Nickel	31	07/13/20	2,266	(130,734)
NY Harbor ULSD	153	11/30/20	6,711	(1,132,779)
Silver	16	07/29/20	1,198	(64,737)
Soybean	209	03/12/21	8,867	(129,940)
Sugar	328	06/30/20	3,810	2,161
Wheat	346	07/14/20	9,070	(499,882)
WTI Crude Oil	1,297	11/21/22	49,066	(9,340,716)
Zinc	51	12/14/20	2,491	19,306
				<u>\$ (21,144,587)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 2,261,312</u>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$23,405,899</u>

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

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

	Commodity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(82,518,591)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(27,146,578)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Consolidated Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Commodities Select Strategy ETF

Futures contracts:

Average notional value of contracts — long	\$354,739,153
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For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Consolidated Financial Statements.

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Certificates of Deposit	\$ —	\$ 26,509,776	\$ —	\$ 26,509,776
Commercial Paper	—	136,748,767	—	136,748,767
U.S. Treasury Obligations	—	26,896,770	—	26,896,770
Money Market Funds	10,982,000	—	—	10,982,000
	<u>\$ 10,982,000</u>	<u>\$190,155,313</u>	<u>\$ —</u>	<u>\$201,137,313</u>
Derivative financial instruments^(a)				
Assets				
Futures Contracts	\$ 2,261,312	\$ —	\$ —	\$ 2,261,312
Liabilities				
Futures Contracts	(23,405,899)	—	—	(23,405,899)
	<u>\$ (21,144,587)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (21,144,587)</u>

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

See notes to financial statements.

Consolidated Schedule of Investments (unaudited)

April 30, 2020

iShares® Gold Strategy ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Grantor Trust		
Grantor Trust — 19.9%		
iShares Gold Trust ^{(a)(b)}	177,198	\$ 2,854,660
Total Grantor Trust		
(Cost: \$2,650,124)		2,854,660
Short-Term Investments		
Money Market Funds — 76.4%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.18% ^{(a)(c)}	10,987,000	10,987,000
Total Short-Term Investments — 76.4%		
(Costs: \$10,987,000)		10,987,000
Total Investments in Securities — 96.3%		
(Cost: \$13,637,124)		13,841,660
Other Assets, Less Liabilities — 3.7%		537,873
Net Assets — 100.0%		\$ 14,379,533

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

Affiliates

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

Affiliated Issuer	Shares Held at 10/31/19	Shares Purchased	Shares Sold	Shares Held at 04/30/20	Value at 04/30/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	6,201,000	4,786,000 ^(b)	—	10,987,000	\$10,987,000	\$36,293	\$ —	\$ —
iShares Gold Trust	121,011	211,418	(155,231)	177,198	2,854,660	—	191,446	23,945
					<u>\$13,841,660</u>	<u>\$36,293</u>	<u>\$ 191,446</u>	<u>\$ 23,945</u>

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

(b) Net of purchases and sales.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Gold	64	06/26/20	\$10,843	\$ 186,845

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets — Derivative Financial Instruments	Commodity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 186,845

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

Consolidated Schedule of Investments (unaudited) (continued)

April 30, 2020

iShares® Gold Strategy ETF

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

	Commodity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$ 532,875
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 20,716

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$7,849,777

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Grantor Trust	\$ 2,854,660	\$ —	\$ —	\$ 2,854,660
Money Market Funds	10,987,000	—	—	10,987,000
	<u>\$13,841,660</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$13,841,660</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 186,845	\$ —	\$ —	\$ 186,845

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

See notes to financial statements.

Consolidated Statements of Assets and Liabilities (unaudited)

April 30, 2020

	iShares Bloomberg Roll Select Commodity Strategy ETF	iShares Commodities Select Strategy ETF	iShares Gold Strategy ETF
ASSETS			
Investments in securities, at value:			
Unaffiliated ^(a)	\$14,544,295	\$ 190,155,313	\$ —
Affiliated ^(b)	3,030,000	10,982,000	13,841,660
Cash	11,978	15,578	8,960
Foreign currency, at value ^(c)	—	245	—
Cash pledged:			
Futures contracts	1,088,000	18,779,153	651,000
Receivables:			
Variation margin on futures contracts	200,189	2,671,749	—
Dividends	1,113	214,857	1,990
Tax reclaims	—	8,678	—
Total assets	<u>18,875,575</u>	<u>222,827,573</u>	<u>14,503,610</u>
LIABILITIES			
Payables:			
Investments purchased	599,405	1,000,186	—
Variation margin on futures contracts	—	—	122,868
Investment advisory fees	3,872	87,752	1,209
Total liabilities	<u>603,277</u>	<u>1,087,938</u>	<u>124,077</u>
NET ASSETS	<u>\$18,272,298</u>	<u>\$ 221,739,635</u>	<u>\$14,379,533</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$22,389,793	\$ 369,163,273	\$13,247,256
Accumulated earnings (loss)	<u>(4,117,495)</u>	<u>(147,423,638)</u>	<u>1,132,277</u>
NET ASSETS	<u>\$18,272,298</u>	<u>\$ 221,739,635</u>	<u>\$14,379,533</u>
Shares outstanding	<u>500,000</u>	<u>10,000,000</u>	<u>250,000</u>
Net asset value	<u>\$ 36.54</u>	<u>\$ 22.17</u>	<u>\$ 57.52</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Investments, at cost — Unaffiliated	\$14,538,777	\$ 189,971,157	\$ —
^(b) Investments, at cost — Affiliated	\$ 3,030,000	\$ 10,982,000	\$13,637,124
^(c) Foreign currency, at cost	\$ —	\$ 257	\$ —

See notes to financial statements.

Consolidated Statements of Operations (unaudited)

Six Months Ended April 30, 2020

	iShares Bloomberg Roll Select Commodity Strategy ETF	iShares Commodities Select Strategy ETF	iShares Gold Strategy ETF
INVESTMENT INCOME			
Dividends — Unaffiliated	\$ —	\$ 984,108	\$ —
Dividends — Affiliated	21,992	681,244	36,293
Interest — Unaffiliated	173,621	2,081,753	1,146
Securities lending income — Affiliated — net	—	9,764	—
Foreign taxes withheld	—	(48,736)	—
Total investment income	<u>195,613</u>	<u>3,708,133</u>	<u>37,439</u>
EXPENSES			
Investment advisory fees	<u>33,557</u>	<u>908,507</u>	<u>11,209</u>
Total expenses	<u>33,557</u>	<u>908,507</u>	<u>11,209</u>
Less:			
Investment advisory fees waived	<u>(1,699)</u>	<u>(2,140)</u>	<u>(5,590)</u>
Total expenses after fees waived	<u>31,858</u>	<u>906,367</u>	<u>5,619</u>
Net investment income	<u>163,755</u>	<u>2,801,766</u>	<u>31,820</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — Unaffiliated	(1,373)	(21,760,079)	—
Investments — Affiliated	—	1,083	(8,428)
In-kind redemptions — Unaffiliated	—	3,854,580	—
In-kind redemptions — Affiliated	—	—	199,874
Futures contracts	(2,780,166)	(82,518,591)	532,875
Foreign currency transactions	—	13	—
Net realized gain (loss)	<u>(2,781,539)</u>	<u>(100,422,994)</u>	<u>724,321</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — Unaffiliated	4,014	12,236,763	(53)
Investments — Affiliated	—	(572)	23,945
Futures contracts	(1,624,373)	(27,146,578)	20,716
Foreign currency translations	—	(3)	—
Net change in unrealized appreciation (depreciation)	<u>(1,620,359)</u>	<u>(14,910,390)</u>	<u>44,608</u>
Net realized and unrealized gain (loss)	<u>(4,401,898)</u>	<u>(115,333,384)</u>	<u>768,929</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(4,238,143)</u>	<u>\$(112,531,618)</u>	<u>\$800,749</u>

See notes to financial statements.

Consolidated Statements of Changes in Net Assets

	iShares Bloomberg Roll Select Commodity Strategy ETF		iShares Commodities Select Strategy ETF	
	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 163,755	\$ 799,071	\$ 2,801,766	\$ 9,677,710
Net realized loss	(2,781,539)	(2,887,072)	(100,422,994)	(71,283,577)
Net change in unrealized appreciation (depreciation)	(1,620,359)	364,902	(14,910,390)	26,833,214
Net decrease in net assets resulting from operations	(4,238,143)	(1,723,099)	(112,531,618)	(34,772,653)
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(598,892)	(644,782)	(8,490,082)	(40,656,951)
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions	(3,894,823)	(11,234,784)	(175,611,524)	(134,936,163)
NET ASSETS				
Total decrease in net assets	(8,731,858)	(13,602,665)	(296,633,224)	(210,365,767)
Beginning of period	27,004,156	40,606,821	518,372,859	728,738,626
End of period	\$18,272,298	\$ 27,004,156	\$ 221,739,635	\$ 518,372,859

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

See notes to financial statements.

Consolidated Statements of Changes in Net Assets (continued)

	iShares Gold Strategy ETF	
	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 31,820	\$ 88,453
Net realized gain	724,321	478,678
Net change in unrealized appreciation (depreciation)	44,608	455,035
Net increase in net assets resulting from operations	<u>800,749</u>	<u>1,022,166</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(788,999)</u>	<u>(37,443)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>5,755,738</u>	<u>2,951,071</u>
NET ASSETS		
Total increase in net assets	5,767,488	3,935,794
Beginning of period	8,612,045	4,676,251
End of period	<u>\$14,379,533</u>	<u>\$8,612,045</u>

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

See notes to financial statements.

Consolidated Financial Highlights

(For a share outstanding throughout each period)

	iShares Bloomberg Roll Select Commodity Strategy ETF		
	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19	Period From 04/03/18 ^(a) to 10/31/18
Net asset value, beginning of period	<u>\$ 45.01</u>	<u>\$ 47.77</u>	<u>\$ 50.00</u>
Net investment income ^(b)	0.29	1.05	0.58
Net realized and unrealized loss ^(c)	<u>(7.76)</u>	<u>(3.05)</u>	<u>(2.81)</u>
Net decrease from investment operations	<u>(7.47)</u>	<u>(2.00)</u>	<u>(2.23)</u>
Distributions^(d)			
From net investment income	<u>(1.00)</u>	<u>(0.76)</u>	<u>—</u>
Total distributions	<u>(1.00)</u>	<u>(0.76)</u>	<u>—</u>
Net asset value, end of period	<u>\$ 36.54</u>	<u>\$ 45.01</u>	<u>\$ 47.77</u>
Total Return			
Based on net asset value	<u>(17.01)%^(e)</u>	<u>(4.19)%</u>	<u>(4.46)%^(e)</u>
Ratios to Average Net Assets			
Total expenses	<u>0.28%^(f)</u>	<u>0.28%</u>	<u>0.28%^(f)</u>
Total expenses after fees waived	<u>0.27%^(f)</u>	<u>0.19%</u>	<u>0.10%^(f)</u>
Net investment income	<u>1.37%^(f)</u>	<u>2.30%</u>	<u>2.01%^(f)</u>
Supplemental Data			
Net assets, end of period (000)	<u>\$18,272</u>	<u>\$27,004</u>	<u>\$40,607</u>
Portfolio turnover rate ^(g)	<u>0%^(e)</u>	<u>0%</u>	<u>0%^(e)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Consolidated Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Commodities Select Strategy ETF					
	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16	Year Ended 10/31/15
Net asset value, beginning of period	\$ 31.80	\$ 37.18	\$ 35.97	\$ 32.41	\$ 32.97	\$ 50.68
Net investment income ^(a)	0.22	0.76	0.63	0.31	0.16	0.26
Net realized and unrealized gain (loss) ^(b)	(8.99)	(3.04)	2.62	3.58	(0.57)	(17.35)
Net increase (decrease) from investment operations	(8.77)	(2.28)	3.25	3.89	(0.41)	(17.09)
Distributions^(c)						
From net investment income	(0.86)	(3.10)	(2.04)	(0.33)	(0.15)	(0.61)
Return of capital	—	—	—	—	—	(0.01)
Total distributions	(0.86)	(3.10)	(2.04)	(0.33)	(0.15)	(0.62)
Net asset value, end of period	\$ 22.17	\$ 31.80	\$ 37.18	\$ 35.97	\$ 32.41	\$ 32.97
Total Return						
Based on net asset value	(28.44)% ^(d)	(5.87)%	9.29% ^(e)	12.08%	(1.23)%	(33.88)%
Ratios to Average Net Assets						
Total expenses	0.48% ^(f)	0.48%	0.48%	0.48%	0.48%	0.48%
Total expenses after fees waived	0.48% ^(f)	0.48%	0.48%	0.48%	0.48%	0.48%
Net investment income	1.48% ^(f)	2.32%	1.66%	0.93%	0.51%	0.68%
Supplemental Data						
Net assets, end of period (000)	\$221,740	\$518,373	\$728,739	\$258,956	\$320,820	\$253,857
Portfolio turnover rate ^(g)	2% ^(d)	32%	167%	44%	43%	76%

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Includes payment received from an affiliate, which impacted the Fund's total return. Excluding the payment from an affiliate, the Fund's total return would have been 9.06%.

^(f) Annualized.

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

See notes to financial statements.

Consolidated Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Gold Strategy ETF		
	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19	Period From 06/06/18 ^(a) to 10/31/18
Net asset value, beginning of period	<u>\$ 57.41</u>	<u>\$46.76</u>	<u>\$50.00</u>
Net investment income ^(b)	0.19	0.82	0.27
Net realized and unrealized gain (loss) ^(c)	5.18	10.20	(3.51)
Net increase (decrease) from investment operations	<u>5.37</u>	<u>11.02</u>	<u>(3.24)</u>
Distributions^(d)			
From net investment income	(5.26)	(0.37)	—
Total distributions	<u>(5.26)</u>	<u>(0.37)</u>	<u>—</u>
Net asset value, end of period	<u>\$ 57.52</u>	<u>\$57.41</u>	<u>\$46.76</u>
Total Return			
Based on net asset value	<u>10.58%^(e)</u>	<u>23.74%</u>	<u>(6.48)%^(e)</u>
Ratios to Average Net Assets			
Total expenses	<u>0.25%^(f)</u>	<u>0.25%</u>	<u>0.25%^(f)</u>
Total expenses after fees waived	<u>0.13%^(f)</u>	<u>0.18%</u>	<u>0.19%^(f)</u>
Net investment income	<u>0.71%^(f)</u>	<u>1.58%</u>	<u>1.45%^(f)</u>
Supplemental Data			
Net assets, end of period (000)	<u>\$14,380</u>	<u>\$8,612</u>	<u>\$4,676</u>
Portfolio turnover rate ^(g)	<u>28%^(e)</u>	<u>47%</u>	<u>13%^(e)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Notes to Consolidated Financial Statements (unaudited)

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Bloomberg Roll Select Commodity Strategy	Non-diversified
Commodities Select Strategy	Diversified
Gold Strategy	Non-diversified

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

Notes to Consolidated Financial Statements (unaudited) (continued)

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's last traded price or official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Fixed-income investments are valued using the last available bid price or current market quotations provided by independent dealers or prices (including evaluated prices) supplied by approved independent third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data, credit quality information, perceived market movements, news, and other relevant information and by other methods, which may include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; general market conditions; and/or other factors and assumptions.
- Exchange-traded funds and closed-end funds traded on a recognized securities exchange are valued at that day's last traded price or official closing price, as applicable, on the exchange where the fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day may be valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published NAV.
- Futures contract notional values are determined based on that day's last reported settlement price on the exchange where the contract is traded.

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The fair value hierarchy for each Fund's investments is included

Notes to Consolidated Financial Statements (unaudited) (continued)

in its consolidated schedule of investments. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

Futures Contracts: The Funds invest in commodity futures contracts to gain exposure to the applicable commodities markets. Futures contracts are standardized, exchange-traded agreements to buy or sell a specific quantity of an underlying instrument at a set price on a future date. Depending on the terms of a contract, a futures contract is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date.

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Bloomberg Roll Select Commodity Strategy	0.28%
Commodities Select Strategy	0.48
Gold Strategy	0.25

Notes to Consolidated Financial Statements (unaudited) (continued)

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

For the six months ended April 30, 2020, BFA voluntarily waived its investment advisory fees for the iShares Bloomberg Roll Select Commodity Strategy ETF in the amount of \$1,699.

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

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

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

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

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

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

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

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

	<i>Fees Paid to BTC</i>
<i>iShares ETF</i>	
Commodities Select Strategy	\$ 2,694

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

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

7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Commodities Select Strategy	\$ 1,420,413	\$ 145,872,235
Gold Strategy	582,882	1,072,838

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

Notes to Consolidated Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Commodities Select Strategy	\$ 60,962,946	\$ 65,403,857
Gold Strategy	2,637,079	1,257,673

8. INCOME TAX INFORMATION

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

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

As of October 31, 2019, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring</i>
Commodities Select Strategy	\$ 25,672,342

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

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Bloomberg Roll Select Commodity Strategy	\$ 17,568,777	\$ 5,674	\$ (1,437,426)	\$ (1,431,752)
Commodities Select Strategy	202,543,527	190,938	(22,741,739)	(22,550,801)
Gold Strategy	13,637,124	391,381	—	391,381

9. PRINCIPAL RISKS

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

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

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

Changes in market interest rates or economic conditions may affect the value and/or liquidity of fixed income investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. Securities with longer durations tend to be more sensitive to interest rate changes, usually making their prices more volatile than those of securities with shorter durations. Given the environment of historically low interest rates, a fund may be subject to a greater risk of price losses if interest rates rise.

Notes to Consolidated Financial Statements (unaudited) (continued)

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

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

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

The iShares Bloomberg Roll Select Commodity Strategy ETF and iShares Commodities Select Strategy ETF ("COMT") have substantial exposure to certain commodity markets through investments in commodity-linked instruments and through commodity-related equities. Any negative changes in commodity markets that may be due to changes in supply and demand for the commodities, market events, regulatory developments or other factors that the Funds cannot control could have an adverse impact on the Funds' portfolios.

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

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 04/30/20		Year Ended 10/31/19	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Bloomberg Roll Select Commodity Strategy				
Shares redeemed	(100,000)	\$ (3,894,823)	(250,000)	\$ (11,234,784)
Commodities Select Strategy				
Shares sold	6,900,000	\$ 223,973,279	10,500,000	\$ 334,026,227
Shares redeemed	(13,200,000)	(399,584,803)	(13,800,000)	(468,962,390)
Net decrease	(6,300,000)	\$ (175,611,524)	(3,300,000)	\$ (134,936,163)
Gold Strategy				
Shares sold	200,000	\$ 10,997,233	50,000	\$ 2,951,071
Shares redeemed	(100,000)	(5,241,495)	—	—
Net increase	100,000	\$ 5,755,738	50,000	\$ 2,951,071

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

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

11. LEGAL PROCEEDINGS

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

12. SUBSEQUENT EVENTS

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

Statement Regarding Liquidity Risk Management Program (unaudited)

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

The Board of Trustees (the “Board”) of iShares Bloomberg Roll Select Commodity Strategy ETF, iShares Commodities Select Strategy ETF and iShares Gold Strategy ETF met on December 3, 2019 (the “Meeting”) to review the liquidity risk management program (the “Program”) applicable to the iShares Funds (each, a “Fund”) pursuant to the Liquidity Rule. The Board has appointed BlackRock Fund Advisors (“BlackRock”), the investment adviser to the Funds, as the program administrator for each Fund’s Program, as applicable. BlackRock has delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the operation of each Fund’s Highly Liquid Investment Minimum (“HLIM”) where applicable, and any material changes to the Program (the “Report”). The Report covered the period from December 1, 2018 through September 30, 2019 (the “Program Reporting Period”).

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

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

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

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

Section 19(a) Notices

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

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Bloomberg Roll Select Commodity Strategy ^(a)	\$ 0.953678	\$ —	\$ 0.044475	\$ 0.998153	96%	—%	4%	100%
Commodities Select Strategy ^(a)	0.797537	—	0.060047	0.857584	93	—	7	100
Gold Strategy ^(a)	4.896198	—	0.363795	5.259993	93	—	7	100

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

General Information

Electronic Delivery

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

To enroll in electronic delivery:

- Go to [icsdelivery.com](https://www.icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Fixed Income

LIBOR London Interbank Offered Rate

Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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