

2018 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

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Fund Performance Overview

iSHARES® BLOOMBERG ROLL SELECT COMMODITY STRATEGY ETF

Performance as of April 30, 2018

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. For the period from April 3, 2018 (inception date of the Fund) through April 30, 2018, the total return for the Fund was 2.68%, net of fees.

| | Cumulative Total Returns | |
|--|--------------------------|--|
| | Since Inception | |
| Fund NAV | 2.68% | |
| Fund Market | 2.70% | |
| Bloomberg Roll Select Commodity Index | 2.82% | |

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 7 for more information.

Shareholder Expenses

| Actual | | | Hypothetical 5% Return | | | |
|---|--------------------------------|--|-----------------------------------|--------------------------------|--|--------------------------|
| Beginning Account Value (4/3/18) ^a | Ending Account Value (4/30/18) | Expenses Paid During Period ^b | Beginning Account Value (11/1/17) | Ending Account Value (4/30/18) | Expenses Paid During Period ^b | Annualized Expense Ratio |
| \$ 1,000.00 | \$ 1,026.80 | \$ 0.08 | \$ 1,000.00 | \$ 1,024.20 | \$ 0.55 | 0.11% |

^a The beginning of the period (commencement of operations) is April 3, 2018.

^b 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 (27 days for actual and 181 days for hypothetical expenses) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 7 for more information.

ALLOCATION BY INVESTMENT TYPE As of 4/30/18

| Investment Type | % of Net Assets |
|--------------------------------|-----------------|
| Commercial Paper | 75.59% |
| U.S. Government Obligations | 11.28 |
| Money Market Funds | 10.58 |
| Cash | 0.16 |
| Other Assets, Less Liabilities | 2.39 |
| TOTAL | 100.00% |

COMMODITIES EXPOSURE¹ As of 4/30/18

| Sector Exposure | % of Exposure |
|---------------------------|----------------|
| Agriculture Futures | 31.41% |
| Energy Futures | 31.33 |
| Industrial Metals Futures | 16.84 |
| Precious Metals Futures | 14.90 |
| Livestock Futures | 5.52 |
| TOTAL | 100.00% |

¹ Table shown represents the sector allocation of the Bloomberg Roll Select Commodity Index.

Fund Performance Overview

iSHARES® COMMODITIES SELECT STRATEGY ETF

Performance as of April 30, 2018

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. For the six-month reporting period ended April 30, 2018, the total return for the Fund was 11.89%, net of fees.

| | Average Annual Total Returns | | Cumulative Total Returns | |
|--|------------------------------|-----------------|--------------------------|-----------------|
| | 1 Year | Since Inception | 1 Year | Since Inception |
| Fund NAV | 21.77% | (5.14)% | 21.77% | (17.05)% |
| Fund Market | 21.95% | (5.14)% | 21.95% | (17.05)% |
| S&P GSCI™ Commodity Total Return Index | 22.14% | (11.05)% | 22.14% | (33.95)% |

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™ Commodity Total Return Index 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 7 for more information.

Shareholder Expenses

| Actual | | | Hypothetical 5% Return | | | |
|--------------------------------------|-----------------------------------|---|--------------------------------------|-----------------------------------|---|--------------------------|
| Beginning Account Value (11/1/17) | Ending Account Value (4/30/18) | Expenses Paid During Period ^a | Beginning Account Value (11/1/17) | Ending Account Value (4/30/18) | Expenses Paid During Period ^a | Annualized Expense Ratio |
| \$ 1,000.00 | \$ 1,118.90 | \$ 2.52 | \$ 1,000.00 | \$ 1,022.40 | \$ 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 (181 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 7 for more information.

ALLOCATION BY SECTOR As of 4/30/18

| Sector/Investment Type | % of Net Assets |
|--------------------------------|--------------------|
| Agriculture Equities | 14.22% |
| Timber Equities | 5.08 |
| Industrial Metal Equities | 3.96 |
| Precious Metals Equities | 3.48 |
| Energy Equities | 2.06 |
| Short-term | 69.48 |
| Cash | 2.68 |
| Other Assets, Less Liabilities | (0.96) |
| TOTAL | 100.00% |

COMMODITY-LINKED FUTURES¹ As of 4/30/18

| Sector Exposure | % of Net Assets |
|---------------------------|--------------------|
| Energy Futures | 51.79% |
| Agriculture Futures | 12.22 |
| Livestock Futures | 4.32 |
| Industrial Metals Futures | 2.05 |
| Precious Metals Futures | 0.79 |
| TOTAL | 71.17% |

¹ 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. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.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 offer 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. Certain funds may have a NAV which is determined prior to the opening of regular trading on its listed exchange and their market returns are calculated using the midpoint of the bid/ask spread as of the opening of regular trading on the exchange. 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 a 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 on November 1, 2017 (or commencement of operations, as applicable) and held through April 30, 2018, is intended to help you understand your ongoing costs (in dollars and cents) of investing in a 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 corresponding to your Fund under the heading entitled “Expenses Paid During Period.”

Hypothetical Example for Comparison Purposes — The table also provides information about hypothetical account values and hypothetical expenses based on each 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)

iSHARES® BLOOMBERG ROLL SELECT COMMODITY STRATEGY ETF

April 30, 2018

| <i>Security</i> | <i>Principal</i> | <i>Value</i> | <i>Security</i> | <i>Principal or Shares</i> | <i>Value</i> |
|--|------------------|--------------|---|--------------------------------|-------------------|
| SHORT-TERM INVESTMENTS — 97.45% | | | | | |
| COMMERCIAL PAPER^a — 75.59% | | | | | |
| BASF SE | | | Standard Chartered Bank/New York | | |
| 1.88%, 06/04/18 | \$1,000,000 | \$ 998,179 | 2.02%, 05/29/18 | \$1,800,000 | \$ 1,797,368 |
| Bell Canada Inc. | | | Suncor Energy Inc. | | |
| 2.42%, 06/11/18 | 750,000 | 748,075 | 1.75%, 05/07/18 | 1,750,000 | 1,749,251 |
| 2.24%, 05/30/18 | 1,150,000 | 1,147,949 | TransCanada American | | |
| Bennington Stark Capital Co. | | | Investments Ltd. | | |
| 2.35%, 07/23/18 | 2,000,000 | 1,989,071 | 2.43%, 06/05/18 | 2,100,000 | 2,095,716 |
| Berkshire Hathaway Energy Co. | | | Virginia Electric & Power Co. | | |
| 1.91%, 05/11/18 | 2,000,000 | 1,998,640 | 2.41%, 05/01/18 | 1,750,000 | 1,749,904 |
| Charta LLC | | | | | <u>38,814,157</u> |
| 2.16%, 06/26/18 | 2,000,000 | 1,993,442 | MONEY MARKET FUNDS — 10.58% | | |
| Coa-Cola Co. (The) | | | BlackRock Cash Funds: Treasury, | | |
| 1.87%, 06/08/18 | 1,500,000 | 1,496,938 | SL Agency Shares | | |
| Crown Point Capital Co. | | | 1.61% ^{b,c} | 5,432,833 | 5,432,833 |
| 2.35%, 07/05/18 | 1,800,000 | 1,792,852 | | | <u>5,432,833</u> |
| Deutsche Telekom AG | | | U.S. GOVERNMENT OBLIGATIONS — 11.28% | | |
| 1.52%, 05/07/18 | 2,000,000 | 1,999,176 | U.S. Treasury Bill ^a | | |
| Fairway Finance Co. LLC | | | 1.59%, 05/03/18 | 3,000,000 | 2,999,740 |
| 2.30%, 07/18/18 | 1,000,000 | 995,003 | 1.76%, 07/05/18 | 2,800,000 | 2,791,160 |
| Hyundai Capital America | | | | | <u>5,790,900</u> |
| 2.36%, 06/20/18 | 2,000,000 | 1,993,101 | TOTAL SHORT-TERM INVESTMENTS | | |
| Kells Funding LLC | | | (Cost: \$50,036,527) | | |
| 2.06%, 07/23/18 | 750,000 | 745,828 | <u>50,037,890</u> | | |
| Lam Research Corp. | | | TOTAL INVESTMENTS | | |
| 1.96%, 05/10/18 | 1,900,000 | 1,898,829 | IN SECURITIES — 97.45% | | |
| Lexington Parker Capital Co. LLC | | | (Cost: \$50,036,527) | | |
| 1.65%, 05/10/18 | 2,000,000 | 1,999,006 | 50,037,890 | | |
| Manhattan Asset Funding Co. LLC | | | Other Assets, Less Liabilities — 2.55% | | |
| 1.97%, 06/14/1 | 1,800,000 | 1,795,444 | <u>1,306,962</u> | | |
| Marriott International Inc./MD | | | NET ASSETS — 100.00% | | |
| 2.37%, 06/11/18 | 1,500,000 | 1,495,817 | <u>\$51,344,852</u> | | |
| Mondelez International Inc. | | | | | |
| 2.32%, 06/08/18 | 1,750,000 | 1,745,497 | | | |
| Nieuw Amsterdam Receivables | | | | | |
| Corp. | | | | | |
| 1.95%, 06/04/18 | 500,000 | 499,048 | | | |
| Rogers Communication Inc. | | | | | |
| 1.76%, 05/08/18 | 1,500,000 | 1,499,265 | | | |
| Ryder System Inc. | | | | | |
| 2.21%, 05/30/18 | 800,000 | 798,447 | | | |
| Schlumberger Holdings Corp. | | | | | |
| 2.60%, 07/05/18 | 1,800,000 | 1,792,311 | | | |

^a Rates shown are discount rates at the time of purchase.

^b Affiliate of the Fund.

^c Annualized 7-day yield as of period end.

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® BLOOMBERG ROLL SELECT COMMODITY STRATEGY ETF

April 30, 2018

Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the six months ended April 30, 2018, for purposes of Section 2(a)(3) of the 1940 Act were as follows:

| Affiliated issuer | Shares held at 04/03/18 ^a | Shares purchased | Shares sold | Shares held at 04/30/18 | Value at 04/30/18 | Income | Net realized gain (loss) ^b | Change in unrealized appreciation (depreciation) |
|--|--------------------------------------|------------------------|-------------|-------------------------|-------------------|----------|---------------------------------------|--|
| BlackRock Cash Funds: Treasury, SL Agency Shares | — | 5,432,833 ^c | — | 5,432,833 | \$5,432,833 | \$ 8,301 | \$ — | \$ — |

^a The Fund commenced operations on April 3, 2018.

^b Includes realized capital gain distributions from an affiliated fund, if any.

^c Net of purchases and sales.

Futures Contracts (Note 5)

Futures contracts outstanding as of April 30, 2018 were as follows:

| Description | Number of contracts | Expiration date | Notional amount (000) | Value/ unrealized appreciation (depreciation) |
|---|---------------------|-----------------|-----------------------|---|
| Long Contracts Bloomberg Roll Select Commodity Index | 2,210 | Jun 2018 | \$50,664 | \$ 1,221,208 |

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, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of April 30, 2018. 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 | | | | |
| Commercial paper | \$ — | \$38,814,157 | \$ — | \$38,814,157 |
| Money market funds | 5,432,833 | — | — | 5,432,833 |
| U.S. government obligations | — | 5,790,900 | — | 5,790,900 |
| Total | \$5,432,833 | \$44,605,057 | \$ — | \$50,037,890 |
| Derivative financial instruments ^a | | | | |
| Assets | | | | |
| Futures contracts | \$1,221,208 | \$ — | \$ — | \$ 1,221,208 |
| Total | \$1,221,208 | \$ — | \$ — | \$ 1,221,208 |

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

See notes to consolidated financial statements.

Consolidated Schedule of Investments (Unaudited)

iSHARES® COMMODITIES SELECT STRATEGY ETF

April 30, 2018

| <i>Security</i> | <i>Shares</i> | <i>Value</i> | <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|---|---------------|--------------|-----------------|---------------|--------------|
| COMMON STOCKS — 28.77% | | | | | |
| AGRICULTURAL & FARM MACHINERY — 3.85% | | | | | |
| AGCO Corp. | 26,784 | \$ 1,678,822 | | | |
| CNH Industrial NV | 403,085 | 4,937,791 | | | |
| Deere & Co. | 131,353 | 17,776,002 | | | |
| | | 24,392,615 | | | |
| AGRICULTURAL PRODUCTS — 2.55% | | | | | |
| Archer-Daniels-Midland Co. | 196,336 | 8,909,728 | | | |
| Bunge Ltd. | 49,357 | 3,565,056 | | | |
| Fresh Del Monte Produce Inc. | 11,837 | 581,789 | | | |
| Ingredion Inc. | 25,360 | 3,070,842 | | | |
| | | 16,127,415 | | | |
| ALUMINUM — 0.07% | | | | | |
| Aluminum Corp. of China Ltd. ADR NVS ^a | 17,074 | 239,378 | | | |
| Constellium NV Class A ^a | 14,555 | 165,199 | | | |
| | | 404,577 | | | |
| COAL & CONSUMABLE FUELS — 0.00% | | | | | |
| Cameco Corp. | 1,857 | 19,554 | | | |
| NexGen Energy Ltd. ^a | 1,288 | 2,615 | | | |
| | | 22,169 | | | |
| COPPER — 0.36% | | | | | |
| Freeport-McMoRan Inc. | 141,677 | 2,154,907 | | | |
| Nevsun Resources Ltd. ^b | 31,754 | 88,276 | | | |
| Taseko Mines Ltd. ^a | 20,505 | 24,811 | | | |
| | | 2,267,994 | | | |
| DIVERSIFIED METALS & MINING — 3.53% | | | | | |
| BHP Billiton Ltd. ADR NVS ^b | 169,530 | 7,925,527 | | | |
| BHP Billiton PLC ADR NVS | 111,573 | 4,724,001 | | | |
| Ferroglobe PLC ^a | 7,431 | 83,970 | | | |
| HudBay Minerals Inc. ^b | 27,557 | 191,521 | | | |
| Nexa Resources SA | 3,346 | 58,488 | | | |
| Northern Dynasty Minerals Ltd. ^{a,b} | 32,633 | 28,675 | | | |
| Rio Tinto PLC ADR NVS | 126,380 | 6,944,581 | | | |
| Teck Resources Ltd. | 53,175 | 1,336,288 | | | |
| Turquoise Hill Resources Ltd. ^a | 103,997 | 308,871 | | | |
| Vedanta Ltd. ADR NVS | 44,212 | 783,437 | | | |
| | | 22,385,359 | | | |
| FERTILIZERS & AGRICULTURAL CHEMICALS — 7.82% | | | | | |
| CF Industries Holdings Inc. | 95,406 | 3,701,753 | | | |
| FMC Corp. | 54,946 | 4,380,845 | | | |
| Israel Chemicals Ltd. NVS ^a | 208,703 | 930,815 | | | |
| FOREST PRODUCTS — 0.11% | | | | | |
| Norbord Inc. | 17,308 | 715,513 | | | |
| | | 715,513 | | | |
| GOLD — 3.11% | | | | | |
| Agnico Eagle Mines Ltd. | 38,696 | 1,628,715 | | | |
| Alamos Gold Inc. ^b | 64,474 | 348,160 | | | |
| AngloGold Ashanti Ltd. ADR NVS | 67,822 | 609,042 | | | |
| B2Gold Corp. ^a | 162,680 | 466,892 | | | |
| Barrick Gold Corp. | 193,607 | 2,607,886 | | | |
| Cia. de Minas Buenaventura SAA ADR NVS | 33,360 | 532,092 | | | |
| Eldorado Gold Corp. ^a | 131,548 | 124,971 | | | |
| Franco-Nevada Corp. | 30,857 | 2,189,613 | | | |
| Gold Fields Ltd. ADR NVS | 126,581 | 483,539 | | | |
| Goldcorp Inc. ^b | 143,946 | 1,913,042 | | | |
| Harmony Gold Mining Co. Ltd. ADR NVS ^b | 62,604 | 127,086 | | | |
| IAMGOLD Corp. ^{a,b} | 77,275 | 421,921 | | | |
| Kinross Gold Corp. ^a | 207,088 | 803,501 | | | |
| Kirkland Lake Gold Ltd. ^b | 31,564 | 550,792 | | | |
| New Gold Inc. ^a | 95,866 | 224,326 | | | |
| Newmont Mining Corp. | 88,538 | 3,478,658 | | | |
| NovaGold Resources Inc. ^{a,b} | 36,310 | 173,562 | | | |
| Osisko Gold Royalties Ltd. ^b | 20,657 | 201,612 | | | |
| Pretium Resources Inc. ^a | 25,383 | 170,828 | | | |
| Randgold Resources Ltd. ADR NVS | 15,565 | 1,262,321 | | | |
| Sandstorm Gold Ltd. ^a | 30,265 | 140,127 | | | |
| Seabridge Gold Inc. ^a | 7,359 | 76,901 | | | |
| Sibanye Gold Ltd. ADR NVS | 74,737 | 263,822 | | | |
| SSR Mining Inc. ^a | 19,859 | 202,959 | | | |
| Tahoe Resources Inc. | 51,819 | 260,650 | | | |
| Yamana Gold Inc. ^b | 157,152 | 451,026 | | | |
| | | 19,714,044 | | | |
| INTEGRATED OIL & GAS — 1.15% | | | | | |
| BP PLC ADR NVS | 16,454 | 733,684 | | | |
| Cenovus Energy Inc. ^b | 5,085 | 51,003 | | | |
| Chevron Corp. | 9,540 | 1,193,549 | | | |

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® COMMODITIES SELECT STRATEGY ETF

April 30, 2018

| Security | Shares | Value | Security | Shares | Value |
|---|--------|------------|---|--------|-----------|
| China Petroleum & Chemical Corp. ADR NVS | 1,273 | \$ 124,168 | Cabot Oil & Gas Corp. | 2,422 | \$ 57,910 |
| Ecopetrol SA ADR NVS ^b | 1,131 | 24,973 | Canadian Natural Resources Ltd. | 5,732 | 206,811 |
| Eni SpA ADR NVS | 6,340 | 248,338 | Cimarex Energy Co. | 501 | 50,396 |
| Exxon Mobil Corp. | 21,161 | 1,645,268 | CNOOC Ltd. ADR NVS | 844 | 142,644 |
| Imperial Oil Ltd. | 1,245 | 38,757 | Concho Resources Inc. ^{a,b} | 784 | 123,253 |
| Occidental Petroleum Corp. | 3,814 | 294,670 | ConocoPhillips | 6,169 | 404,069 |
| PetroChina Co. Ltd. ADR NVS | 1,051 | 77,364 | Continental Resources Inc./OK ^{a,b} | 459 | 30,322 |
| Petroleo Brasileiro SA ADR NVS ^a | 7,421 | 104,562 | Crescent Point Energy Corp. | 2,907 | 25,494 |
| Royal Dutch Shell PLC Class A ADR NVS | 11,356 | 793,784 | Devon Energy Corp. | 2,765 | 100,452 |
| Royal Dutch Shell PLC Class B ADR NVS | 9,365 | 678,213 | Diamondback Energy Inc. ^a | 515 | 66,152 |
| Statoil ASA ADR NVS | 5,439 | 139,238 | Encana Corp. | 5,112 | 63,798 |
| Suncor Energy Inc. | 8,183 | 312,836 | Enerplus Corp. ^b | 1,328 | 15,418 |
| Total SA ADR NVS | 12,627 | 790,577 | EOG Resources Inc. | 3,039 | 359,119 |
| YPF SA ADR NVS | 862 | 18,869 | EQT Corp. | 1,287 | 64,594 |
| | | 7,269,853 | Geopark Ltd. ^a | 220 | 3,230 |
| OIL & GAS DRILLING — 0.02% | | | Hess Corp. | 1,408 | 80,242 |
| EnSCO PLC Class A | 2,463 | 13,916 | Kosmos Energy Ltd. ^{a,b} | 1,321 | 9,300 |
| Helmerich & Payne Inc. | 584 | 40,617 | Marathon Oil Corp. | 4,463 | 81,450 |
| Nabors Industries Ltd. | 1,779 | 13,538 | Newfield Exploration Co. ^a | 1,056 | 31,469 |
| Noble Corp. PLC ^a | 1,173 | 5,478 | Noble Energy Inc. | 2,587 | 87,518 |
| Ocean Rig UDW Inc. ^a | 20 | 485 | Obsidian Energy Ltd. ^{a,b} | 3,303 | 3,699 |
| Precision Drilling Corp. ^a | 1,456 | 5,183 | Pioneer Natural Resources Co. | 893 | 179,984 |
| Rowan Companies PLC ^a | 667 | 9,632 | Range Resources Corp. ^b | 1,131 | 15,664 |
| Transocean Ltd. ^{a,b} | 2,331 | 28,835 | Ultra Petroleum Corp. ^{a,b} | 976 | 2,362 |
| | | 117,684 | Vermilion Energy Inc. | 629 | 21,266 |
| OIL & GAS EQUIPMENT & SERVICES — 0.16% | | | | | 2,532,496 |
| Baker Hughes a GE Co. | 2,056 | 74,242 | OIL & GAS REFINING & MARKETING — 0.12% | | |
| Core Laboratories NV | 214 | 26,204 | Andeavor | 678 | 93,781 |
| Frank's International NV | 315 | 2,202 | Cosan Ltd. Class A | 802 | 8,084 |
| Halliburton Co. | 4,248 | 225,101 | HollyFrontier Corp. | 855 | 51,890 |
| McDermott International Inc. ^{a,b} | 1,299 | 8,573 | Marathon Petroleum Corp. | 2,252 | 168,697 |
| National Oilwell Varco Inc. | 1,849 | 71,501 | Phillips 66 | 1,996 | 222,175 |
| Schlumberger Ltd. | 6,737 | 461,889 | Valero Energy Corp. | 2,054 | 227,850 |
| TechnipFMC PLC | 2,134 | 70,337 | | | 772,477 |
| Tenaris SA ADR NVS | 1,149 | 42,950 | OIL & GAS STORAGE & TRANSPORTATION — 0.19% | | |
| Weatherford International PLC ^{a,b} | 5,170 | 15,251 | Cheniere Energy Inc. ^a | 1,082 | 62,929 |
| | | 998,250 | DHT Holdings Inc. | 472 | 1,713 |
| OIL & GAS EXPLORATION & PRODUCTION — 0.40% | | | Enbridge Inc. | 9,067 | 274,458 |
| Advantage Oil & Gas Ltd. ^a | 996 | 3,187 | Euronav SA NVS ^a | 623 | 5,078 |
| Anadarko Petroleum Corp. | 2,873 | 193,410 | Frontline Ltd./Bermuda ^b | 453 | 1,962 |
| Antero Resources Corp. ^a | 1,131 | 21,489 | GasLog Ltd. | 187 | 3,151 |
| Apache Corp. | 2,003 | 82,023 | Gener8 Maritime Inc. ^a | 351 | 2,022 |
| Baytex Energy Corp. ^a | 1,291 | 5,771 | Golar LNG Ltd. ^b | 524 | 16,847 |
| | | | International Seaways Inc. ^{a,b} | 148 | 2,979 |

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® COMMODITIES SELECT STRATEGY ETF

April 30, 2018

| <i>Security</i> | <i>Shares</i> | <i>Value</i> | <i>Security</i> | <i>Principal or Shares</i> | <i>Value</i> |
|--|---------------|--------------------|---|--------------------------------|------------------|
| Kinder Morgan Inc./DE | 10,150 | \$ 160,573 | PREFERRED STOCKS — 0.02% | | |
| Navigator Holdings Ltd. ^a | 154 | 1,763 | INTEGRATED OIL & GAS — 0.02% | | |
| ONEOK Inc. | 2,196 | 132,243 | Petroleo Brasileiro SA, | | |
| Pembina Pipeline Corp. | 2,691 | 85,735 | Preference Shares ADR ^a | | |
| Plains GP Holdings LP Class A | 828 | 20,054 | | 10,472 | \$ 137,707 |
| Scorpio Tankers Inc. | 985 | 2,620 | | | <u>137,707</u> |
| Ship Finance International Ltd. | 307 | 4,375 | TOTAL PREFERRED STOCKS | | |
| Targa Resources Corp. | 1,153 | 54,156 | (Cost: \$116,733) | | |
| Teekay Corp. | 423 | 3,731 | | | |
| TransCanada Corp. | 4,716 | 200,194 | SHORT-TERM INVESTMENTS — 69.48% | | |
| Transportadora de Gas del Sur SA | | | CERTIFICATES OF DEPOSIT — 3.87% | | |
| ADR NVS ^a | 220 | 4,193 | Bank of Tokyo-Mitsubishi UFJ | | |
| Ultrapar Participacoes SA | | | Ltd. (The) | | |
| ADR NVS | 2,321 | 40,200 | 2.34%, 06/22/18 | | |
| Williams Companies Inc. (The) | 4,426 | 113,881 | | \$ 3,000,000 | 3,001,532 |
| | | <u>1,194,857</u> | Canadian Imperial Bank | | |
| PAPER PACKAGING — 2.25% | | | of Commerce | | |
| International Paper Co. | 162,052 | 8,355,401 | (1 mo. LIBOR US + 0.260%) | | |
| WestRock Co. | 100,109 | 5,922,448 | 2.16%, 11/13/18 ^c | | |
| | | <u>14,277,849</u> | | 4,500,000 | 4,497,584 |
| PAPER PRODUCTS — 0.46% | | | DNB Bank ASA/New York | | |
| Fibria Celulose SA ADR NVS | 89,127 | 1,743,324 | (1 mo. LIBOR US + 0.160%) | | |
| KapStone Paper and | | | 2.05%, 08/06/18 ^c | | |
| Packaging Corp. | 34,393 | 1,183,807 | | 7,000,000 | 6,998,992 |
| | | <u>2,927,131</u> | Mitsubishi UFJ Trust & Banking | | |
| SILVER — 0.37% | | | Corp./NY | | |
| First Majestic Silver Corp. ^{a,b} | 26,424 | 171,228 | (1 mo. LIBOR US + 0.290%) | | |
| Fortuna Silver Mines Inc. ^a | 25,419 | 144,634 | 2.19%, 08/31/18 ^c | | |
| MAG Silver Corp. ^{a,b} | 11,842 | 131,802 | | 1,000,000 | 999,946 |
| Pan American Silver Corp. | 24,412 | 393,521 | Norinchukin Bank/New York | | |
| Wheaton Precious Metals Corp. ^b | 70,617 | 1,468,127 | (1 mo. LIBOR US + 0.190%) | | |
| | | <u>2,309,312</u> | 2.09%, 05/29/18 ^c | | |
| | | | | 6,000,000 | 6,001,212 |
| SPECIALIZED REITS — 2.25% | | | Sumitomo Mitsui Trust Bank Ltd./ | | |
| CatchMark Timber Trust Inc. | 18,953 | 247,147 | New York | | |
| PottlatchDeltic Corp. ^b | 23,588 | 1,223,038 | (1 mo. LIBOR US + 0.220%) | | |
| Rayonier Inc. | 50,657 | 1,883,934 | 2.12%, 06/21/18 ^c | | |
| Weyerhaeuser Co. | 296,375 | 10,900,672 | | 3,000,000 | <u>3,000,036</u> |
| | | <u>14,254,791</u> | | | 24,499,302 |
| TOTAL COMMON STOCKS | | | COMMERCIAL PAPER — 46.15% | | |
| (Cost: \$177,596,335) | | <u>182,245,172</u> | American Honda Finance Corp. | | |
| | | | 1.99%, 06/07/18 ^d | | |
| | | | | 7,000,000 | 6,986,102 |
| | | | ASB Finance Ltd. | | |
| | | | (1 mo. LIBOR US + 0.230%) | | |
| | | | 2.13%, 09/21/18 ^{c,e} | | |
| | | | | 4,000,000 | 3,997,620 |
| | | | Australia & New Zealand | | |
| | | | Banking Group | | |
| | | | 1.88%, 05/29/18 ^d | | |
| | | | | 9,100,000 | 9,086,988 |

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® COMMODITIES SELECT STRATEGY ETF

April 30, 2018

| <i>Security</i> | <i>Principal</i> | <i>Value</i> | <i>Security</i> | <i>Principal or Shares</i> | <i>Value</i> |
|---------------------------------------|------------------|--------------|--|--------------------------------|--------------|
| BASF SE | | | Ridgefield Funding Co. LLC | | |
| 1.88%, 05/02/18 ^d | \$ 9,050,000 | \$ 9,049,520 | (1 mo. LIBOR US + 0.450%) | | |
| Bedford Row Funding | | | 2.35%, 10/18/18 ^{c,e} | \$ 2,700,000 | \$ 2,699,854 |
| 2.29%, 07/24/18 ^d | 5,000,000 | 4,973,048 | Rogers Communication Inc. | | |
| Bell Canada Inc. | | | 2.32%, 05/08/18 ^d | 11,900,000 | 11,894,166 |
| 2.48%, 06/11/18 ^d | 8,250,000 | 8,228,825 | Ryder System Inc. | | |
| 2.50%, 06/06/18 ^d | 6,000,000 | 5,986,587 | 2.32%, 05/30/18 ^d | 7,300,000 | 7,285,826 |
| Bennington Stark Capital Co. | | | Schlumberger Holdings Corp. | | |
| 2.36%, 07/23/18 ^d | 12,250,000 | 12,183,058 | 2.63%, 07/05/18 ^d | 11,500,000 | 11,450,876 |
| Berkshire Hathaway Energy Co. | | | Toyota Motor Credit Corp. | | |
| 2.13%, 05/11/18 ^d | 8,000,000 | 7,994,561 | 1.95%, 05/23/18 ^d | 8,000,000 | 7,990,764 |
| Canadian Imperial Bank of Commerce | | | TransCanada American Investments Ltd. | | |
| (1 mo. LIBOR US + 0.190%) | | | 2.46%, 06/05/18 ^d | 8,900,000 | 8,881,844 |
| 2.09%, 08/22/22 ^{c,e} | 4,000,000 | 3,998,980 | 2.16%, 05/03/18 ^d | 400,000 | 399,940 |
| Charta LLC | | | Victory Receivables Corp. | | |
| 1.98%, 05/07/18 ^d | 6,000,000 | 5,997,935 | 2.01%, 06/04/18 ^d | 10,000,000 | 9,981,090 |
| Coa-Cola Co. (The) | | | VW Credit Inc. | | |
| 1.87%, 06/08/18 ^d | 11,000,000 | 10,977,549 | 2.67%, 06/25/18 ^d | 3,500,000 | 3,486,607 |
| Crown Point Capital Co. | | | 2.67%, 06/22/18 ^d | 6,000,000 | 5,978,403 |
| 2.31%, 07/05/18 ^d | 16,450,000 | 16,384,677 | Walgreens Boots Alliance Inc. | | |
| Deutsche Telekom AG | | | 2.06%, 05/07/18 ^d | 5,000,000 | 4,997,861 |
| 2.07%, 05/07/18 ^d | 20,000,000 | 19,991,756 | 2.38%, 06/18/18 ^d | 5,000,000 | 4,983,497 |
| Eni Finance USA Inc. | | | | | 292,396,189 |
| 2.57%, 06/12/18 ^d | 2,200,000 | 2,194,206 | MONEY MARKET FUNDS — 14.86% | | |
| Exxon Mobil Corp. | | | BlackRock Cash Funds: Institutional, SL Agency Shares | | |
| 1.80%, 05/14/18 ^d | 15,000,000 | 14,989,675 | 1.93% ^{f,g,h} | 11,424,723 | 11,425,866 |
| Hyundai Capital America | | | BlackRock Cash Funds: Treasury, SL Agency Shares | | |
| 2.72%, 06/19/18 ^d | 7,700,000 | 7,674,013 | 1.61% ^{f,g} | 82,678,202 | 82,678,202 |
| Lam Research Corp. | | | | | 94,104,068 |
| 2.38%, 05/10/18 ^d | 13,100,000 | 13,091,925 | U.S. GOVERNMENT OBLIGATIONS — 4.60% | | |
| Lexington Parker Capital Co. LLC | | | U.S. Treasury Bill ^d | | |
| 1.92%, 05/10/18 ^d | 8,000,000 | 7,996,022 | 1.59%, 05/03/18 | 5,000,000 | 4,999,566 |
| Marriott International Inc./MD | | | 1.76%, 07/05/18 | 14,300,000 | 14,254,854 |
| 2.44%, 06/11/18 ^d | 15,000,000 | 14,958,175 | 2.01%, 10/18/18 | 10,000,000 | 9,907,681 |
| Nieuw Amsterdam Receivables Corp. | | | | | 29,162,101 |
| 2.02%, 06/04/18 ^d | 9,650,000 | 9,631,630 | TOTAL SHORT-TERM INVESTMENTS | | |
| NRW Bank | | | (Cost: \$440,152,669) | | 440,161,660 |
| 1.96%, 05/03/18 ^d | 6,000,000 | 5,999,182 | | | |
| Omnicom Capital Inc. | | | | | |
| 2.51%, 05/08/18 ^d | 9,000,000 | 8,995,588 | | | |
| Oversea-Chinese Banking Corp. Ltd. | | | | | |
| 2.18%, 06/08/18 ^d | 1,000,000 | 997,839 | | | |

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® COMMODITIES SELECT STRATEGY ETF

April 30, 2018

| | <i>Value</i> |
|---|-----------------------------|
| TOTAL INVESTMENTS | |
| IN SECURITIES — 98.27% | |
| (Cost: \$617,865,737) | \$622,544,539 |
| Other Assets, Less Liabilities — 1.73% | 10,981,445 |
| NET ASSETS — 100.00% | <u>\$633,525,984</u> |

NVS — Non-Voting Shares
ADR — American Depositary Receipts

- ^a Non-income producing security.
^b All or a portion of this security is on loan.
^c Variable or floating rate security. Rate shown is the rate in effect as of period-end.
^d Rates shown are discount rates at the time of purchase.
^e Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
^f Affiliate of the Fund.
^g Annualized 7-day yield as of period end.
^h All or a portion of this security was purchased with cash collateral received from loaned securities.

Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the six months ended April 30, 2018, for purposes of Section 2(a)(3) of the 1940 Act were as follows:

| <i>Affiliated issuer</i> | <i>Shares held at 10/31/17</i> | | <i>Shares sold</i> | <i>Shares held at 04/30/18</i> | | <i>Value at 04/30/18</i> | <i>Income</i> | <i>Net realized gain (loss)^a</i> | <i>Change in unrealized appreciation (depreciation)</i> |
|---|--------------------------------|-------------------------|--------------------|--------------------------------|--------------------------|--------------------------|-----------------|---|---|
| | <i>held at 10/31/17</i> | <i>Shares purchased</i> | | <i>Shares held at 04/30/18</i> | <i>Value at 04/30/18</i> | | | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares | 1,078,969 | 10,345,754 ^b | — | 11,424,723 | \$11,425,866 | \$ 13,665 ^c | \$ (341) | \$ 648 | |
| BlackRock Cash Funds: Treasury, SL Agency Shares | 20,267,041 | 62,411,161 ^b | — | 82,678,202 | <u>82,678,202</u> | <u>461,566</u> | <u>—</u> | <u>—</u> | |
| | | | | | <u>\$94,104,068</u> | <u>\$475,231</u> | <u>\$ (341)</u> | <u>\$ 648</u> | |

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

^b Net of purchases and sales.

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

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® COMMODITIES SELECT STRATEGY ETF

April 30, 2018

Futures Contracts (Note 5)

Futures contracts outstanding as of April 30, 2018 were as follows:

| <i>Description</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Notional Amount (000)</i> | <i>Value/ unrealized Appreciation/ Depreciation</i> |
|--------------------|--------------------------------|----------------------------|--------------------------------------|---|
| Long Contracts | | | | |
| Aluminum | 79 | Nov 2018 | \$ 4,439 | \$ 120,176 |
| Brent Crude Oil | 1,354 | Jun 2018 | 100,426 | 6,771,609 |
| Cattle Feeder | 63 | Nov 2018 | 4,578 | (71,215) |
| Cocoa | 69 | Dec 2018 | 1,934 | 154,317 |
| Coffee | 78 | Jul 2018 | 3,592 | 82,618 |
| Copper | 30 | Nov 2018 | 5,137 | (45,662) |
| Corn | 1,065 | Dec 2018 | 22,152 | 157,156 |
| Cotton | 174 | Dec 2018 | 6,854 | 33,161 |
| Gasoline RBOB | 307 | Sep 2018 | 25,277 | 1,819,619 |
| Gold | 34 | Jun 2018 | 4,485 | (34,444) |
| KC HRW Wheat | 184 | Dec 2018 | 5,325 | 21,446 |
| Lead | 16 | Jul 2018 | 928 | (25,985) |
| Lean Hogs | 359 | Oct 2018 | 9,266 | (385,810) |
| Live Cattle | 199 | Jun 2018 | 8,446 | (669,885) |
| Live Cattle | 121 | Aug 2018 | 5,059 | (12,974) |
| Low Sulphur Gasoil | 413 | Jun 2018 | 26,866 | 1,285,742 |
| Natural Gas | 492 | Aug 2018 | 13,727 | (214,196) |
| Nickel | 11 | Dec 2018 | 906 | 3,159 |
| NY Harbor ULSD | 239 | May 2018 | 21,575 | 2,322,031 |
| Silver | 6 | Jul 2018 | 492 | (5,757) |
| Soybean | 304 | Nov 2018 | 15,880 | 85,530 |
| Sugar | 494 | Jun 2018 | 6,501 | (549,904) |
| Wheat | 555 | Dec 2018 | 15,186 | 131,114 |
| WTI Crude Oil | 2,090 | Sep 2018 | 140,218 | 13,813,024 |
| Zinc | 20 | Dec 2018 | 1,560 | (34,102) |
| | | | Net unrealized appreciation | <u>\$ 24,750,768</u> |

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® COMMODITIES SELECT STRATEGY ETF

April 30, 2018

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, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of April 30, 2018. 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 | | | | |
| Common stocks | \$182,245,172 | \$ — | \$ — | \$182,245,172 |
| Preferred stocks | 137,707 | — | — | 137,707 |
| Certificates of deposit | — | 24,499,302 | — | 24,499,302 |
| Commercial paper | — | 292,396,189 | — | 292,396,189 |
| Money market funds | 94,104,068 | — | — | 94,104,068 |
| U.S. government obligations | — | 29,162,101 | — | 29,162,101 |
| Total | <u>\$276,486,947</u> | <u>\$346,057,592</u> | <u>\$ —</u> | <u>\$622,544,539</u> |
| Derivative financial instruments ^a | | | | |
| Assets | | | | |
| Futures contracts | \$ 26,800,702 | \$ — | \$ — | \$ 26,800,702 |
| Liabilities | | | | |
| Futures contracts | (2,049,934) | — | — | (2,049,934) |
| Total | <u>\$ 24,750,768</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 24,750,768</u> |

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

See notes to consolidated financial statements.

Consolidated Statements of Assets and Liabilities (Unaudited)

iSHARES® U.S. ETF TRUST

April 30, 2018

| | iShares Bloomberg Roll Select Commodity Strategy ETF | iShares Commodities Select Strategy ETF |
|---|--|--|
| ASSETS | | |
| Investments in securities, at cost: | | |
| Unaffiliated | \$44,603,694 | \$523,762,327 |
| Affiliated (Note 2) | 5,432,833 | 94,103,410 |
| Total cost of investments in securities | <u>\$50,036,527</u> | <u>\$617,865,737</u> |
| Investments in securities, at fair value (including securities on loan ^a) (Note 1): | | |
| Unaffiliated | \$44,605,057 | \$528,440,471 |
| Affiliated (Note 2) | 5,432,833 | 94,104,068 |
| Foreign currency, at value ^b | — | 247 |
| Cash pledged to broker for futures contracts | 76,132 | 16,954,729 |
| Cash | 5,184 | — |
| Receivables: | | |
| Investment securities sold | — | 247 |
| Due from custodian (Note 4) | — | 1,029 |
| Dividends and interest | 8,301 | 289,974 |
| Capital shares sold | — | 2,734,297 |
| Futures variation margin | 1,226,542 | 2,966,992 |
| Tax reclaims | — | 9,781 |
| Total Assets | <u>\$51,354,049</u> | <u>\$645,501,835</u> |
| LIABILITIES | | |
| Payables: | | |
| Investment securities purchased | — | 1,029 |
| Collateral for securities on loan (Note 1) | — | 11,425,617 |
| Due to custodian | 5,184 | 326,537 |
| Investment advisory fees (Note 2) | 4,013 | 222,668 |
| Total Liabilities | <u>9,197</u> | <u>11,975,851</u> |
| NET ASSETS | <u>\$51,344,852</u> | <u>\$633,525,984</u> |
| Net assets consist of: | | |
| Paid-in capital | \$50,053,568 | \$598,483,415 |
| Undistributed net investment income | 68,669 | 788,131 |
| Undistributed net realized gain (accumulated net realized loss) | (5,290) | 4,824,355 |
| Net unrealized appreciation | 1,227,905 | 29,430,083 |
| NET ASSETS | <u>\$51,344,852</u> | <u>\$633,525,984</u> |
| Shares outstanding ^c | <u>1,000,000</u> | <u>16,500,000</u> |
| Net asset value per share | <u>\$ 51.34</u> | <u>\$ 38.40</u> |

^a Securities on loan with values of \$ — and \$11,135,320, respectively. See Note 1.

^b Cost of foreign currency: \$ — and \$247, respectively.

^c No par value, unlimited number of shares authorized.

See notes to consolidated financial statements.

Consolidated Statements of Operations (Unaudited)

iSHARES® U.S. ETF TRUST

Six months ended April 30, 2018

| | iShares Bloomberg Roll Select Commodity Strategy ETF ^a | iShares Commodities Select Strategy ETF |
|---|---|--|
| NET INVESTMENT INCOME | | |
| Dividends — unaffiliated ^b | \$ — | \$ 1,214,366 |
| Dividends — affiliated (Note 2) | 8,301 | 461,566 |
| Interest — unaffiliated | 64,381 | 1,492,251 |
| Securities lending income — affiliated — net (Note 2) | — | 13,665 |
| Total investment income | <u>72,682</u> | <u>3,181,848</u> |
| EXPENSES | | |
| Investment advisory fees (Note 2) | 10,547 | 836,287 |
| Proxy fees | — | 24 |
| Total expenses | 10,547 | 836,311 |
| Less investment advisory fees waived (Note 2) | <u>(6,534)</u> | <u>(2,077)</u> |
| Net expenses | <u>4,013</u> | <u>834,234</u> |
| Net investment income | <u>68,669</u> | <u>2,347,614</u> |
| NET REALIZED AND UNREALIZED GAIN (LOSS) | | |
| Net realized gain (loss) from: | | |
| Investments — unaffiliated | 44 | 636,708 |
| Investments — affiliated (Note 2) | — | (341) |
| In-kind redemptions — unaffiliated | — | 1,304,789 |
| Futures contracts | (5,334) | 24,816,278 |
| Foreign currency transactions | — | 286 |
| Net realized gain (loss) | <u>(5,290)</u> | <u>26,757,720</u> |
| Net change in unrealized appreciation/depreciation on: | | |
| Investments — unaffiliated | 1,363 | 775,215 |
| Investments — affiliated (Note 2) | — | 648 |
| Futures contracts | 1,226,542 | 16,261,832 |
| Translation of assets and liabilities in foreign currencies | — | 3 |
| Net change in unrealized appreciation/depreciation | <u>1,227,905</u> | <u>17,037,698</u> |
| Net realized and unrealized gain | <u>1,222,615</u> | <u>43,795,418</u> |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u><u>\$1,291,284</u></u> | <u><u>\$46,143,032</u></u> |

^a For the period from April 3, 2018 (commencement of operations) to April 30, 2018.

^b Net of foreign withholding tax of \$ — and \$76,869, respectively.

See notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets

iSHARES® U.S. ETF TRUST

| | <i>iShares Bloomberg Roll Select Commodity Strategy ETF</i> | <i>iShares Commodities Select Strategy ETF</i> | |
|---|--|--|--------------------------------|
| | Period from April 3, 2018 ^a to April 30, 2018 (Unaudited) | Six months ended April 30, 2018 (Unaudited) | Year ended October 31, 2017 |
| INCREASE (DECREASE) IN NET ASSETS | | | |
| OPERATIONS: | | | |
| Net investment income | \$ 68,669 | \$ 2,347,614 | \$ 1,920,197 |
| Net realized gain (loss) | (5,290) | 26,757,720 | 6,349,412 |
| Net change in unrealized appreciation/depreciation | 1,227,905 | 17,037,698 | 14,891,942 |
| Net increase in net assets resulting from operations | <u>1,291,284</u> | <u>46,143,032</u> | <u>23,161,551</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | |
| From net investment income | — | (13,362,573) | (1,863,172) |
| Total distributions to shareholders | <u>—</u> | <u>(13,362,573)</u> | <u>(1,863,172)</u> |
| CAPITAL SHARE TRANSACTIONS: | | | |
| Proceeds from shares sold | 50,053,568 | 360,766,061 | 143,234,708 |
| Cost of shares redeemed | — | (18,976,367) | (226,397,070) |
| Net increase (decrease) in net assets from capital share transactions | <u>50,053,568</u> | <u>341,789,694</u> | <u>(83,162,362)</u> |
| INCREASE (DECREASE) IN NET ASSETS | 51,344,852 | 374,570,153 | (61,863,983) |
| NET ASSETS | | | |
| Beginning of period | — | 258,955,831 | 320,819,814 |
| End of period | <u>\$51,344,852</u> | <u>\$633,525,984</u> | <u>\$ 258,955,831</u> |
| Undistributed net investment income included in net assets at end of period | <u>\$ 68,669</u> | <u>\$ 788,131</u> | <u>\$ 11,803,090</u> |
| SHARES ISSUED AND REDEEMED | | | |
| Shares sold | 1,000,000 | 9,800,000 | 4,200,000 |
| Shares redeemed | — | (500,000) | (6,900,000) |
| Net increase (decrease) in shares outstanding | <u>1,000,000</u> | <u>9,300,000</u> | <u>(2,700,000)</u> |

^a Commencement of operations.

See notes to consolidated financial statements.

Consolidated Financial Highlights

iSHARES® U.S. ETF TRUST

(For a share outstanding throughout the period)

iShares Bloomberg Roll Select Commodity Strategy ETF

| | Period from Apr. 3, 2018 ^a to Apr. 30, 2018 (Unaudited) |
|---|--|
| Net asset value, beginning of period | <u>\$ 50.00</u> |
| Income from investment operations: | |
| Net investment income ^b | 0.07 |
| Net realized and unrealized gain ^c | <u>1.27</u> |
| Total from investment operations | <u>1.34</u> |
| Net asset value, end of period | <u><u>\$ 51.34</u></u> |
| Total return | <u><u>2.68%</u></u> ^d |
| Ratios/Supplemental data: | |
| Net assets, end of period (000s) | \$51,345 |
| Ratio of expenses to average net assets ^e | 0.11% |
| Ratio of expenses to average net assets prior to waived fees ^e | 0.28% |
| Ratio of net investment income to average net assets ^e | 1.82% |
| Portfolio turnover rate ^f | 0% ^d |

^a Commencement of operations.

^b Based on average shares outstanding throughout the period.

^c The amount 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 Not annualized.

^e Annualized for periods of less than one year.

^f Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

See notes to consolidated financial statements.

Consolidated Financial Highlights (Continued)

iSHARES® U.S. ETF TRUST

(For a share outstanding throughout each period)

iShares Commodities Select Strategy ETF

| | Six months ended Apr. 30, 2018 (Unaudited) | Year ended Oct. 31, 2017 | Year ended Oct. 31, 2016 | Year ended Oct. 31, 2015 | Period from Oct. 15, 2014 ^a to Oct. 31, 2014 |
|--|---|-----------------------------|-----------------------------|-----------------------------|--|
| Net asset value, beginning of period | \$ 35.97 | \$ 32.41 | \$ 32.97 | \$ 50.68 | \$ 50.04 |
| Income from investment operations: | | | | | |
| Net investment income (loss) ^b | 0.25 | 0.31 | 0.16 | 0.26 | (0.01) |
| Net realized and unrealized gain (loss) ^c | 3.89 | 3.58 | (0.57) | (17.35) | 0.65 |
| Total from investment operations | 4.14 | 3.89 | (0.41) | (17.09) | 0.64 |
| Less distributions from: | | | | | |
| Net investment income | (1.71) | (0.33) | (0.15) | (0.61) | — |
| Return of capital | — | — | — | (0.01) | — |
| Total distributions | (1.71) | (0.33) | (0.15) | (0.62) | — |
| Net asset value, end of period | \$ 38.40 | \$ 35.97 | \$ 32.41 | \$ 32.97 | \$ 50.68 |
| Total return | 11.89% ^d | 12.08% | (1.23)% | (33.88)% | 1.28% ^d |
| Ratios/Supplemental data: | | | | | |
| Net assets, end of period (000s) | \$633,526 | \$258,956 | \$320,820 | \$253,857 | \$20,273 |
| Ratio of expenses to average net assets ^e | 0.48% | 0.48% | 0.48% | 0.48% | 0.48% |
| Ratio of expenses to average net assets prior to waived fees ^e | 0.48% | 0.48% | 0.48% | 0.48% | n/a |
| Ratio of net investment income (loss) to average net assets ^e | 1.35% | 0.93% | 0.51% | 0.68% | (0.23)% |
| Portfolio turnover rate ^f | 19% ^d | 44% | 43% | 76% | 0% ^d |

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

^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 Not annualized.

^e Annualized for periods of less than one year.

^f Portfolio turnover rates exclude portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements (Unaudited)

iSHARES® U.S. ETF TRUST

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 was established as a Delaware statutory trust pursuant to an Agreement and Declaration of Trust dated June 21, 2011.

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

| <u>iShares ETF</u> | <u>Diversification Classification</u> |
|---|---|
| Bloomberg Roll Select Commodity Strategy ^a | Non-diversified |
| Commodities Select Strategy | Diversified |

^a The Fund commenced operations on April 3, 2018.

The accompanying consolidated financial statements for each Fund include the accounts of its wholly-owned subsidiary (each a “Subsidiary”) that primarily invests in commodity futures contracts and other derivatives (“commodity-linked investments”). Investment in its Subsidiary enables each Fund to hold the commodity-linked investments and satisfy regulated investment company tax requirements. Each Fund may invest up to 25% of its total assets in the Subsidiary. Intercompany accounts and transactions, if any, have been eliminated. Each Subsidiary has the same investment objective as its Fund, except the Subsidiary invests solely in commodity-linked instruments and cash.

Pursuant to the Trust’s organizational documents, the Funds’ officers and trustees are indemnified against certain liabilities that may arise out of the performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred.

1. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by each Fund in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses 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.

SECURITY VALUATION

Each Fund’s investments are valued at fair value 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. The BlackRock Global Valuation Methodologies Committee (the “Global Valuation Committee”) provides oversight of the valuation of investments for the Funds. The investments of each Fund are valued pursuant to policies and procedures developed by the Global Valuation Committee and approved by the Board of Trustees of the Trust (the “Board”).

- Equity investments traded on a recognized securities exchange are valued at that day’s last reported trade price or the 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.

Notes to Consolidated Financial Statements (Unaudited) (Continued)

iSHARES® U.S. ETF TRUST

- Fixed income investments are valued using the last available bid price or current market quotations provided by dealers or prices (including evaluated prices) supplied by approved independent third-party pricing services. 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. 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.
- Open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- Futures contract notional values are determined based on that day's last reported settlement price on the exchange where the contract is traded.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the fair value of such investment or if a price is not available, the investment will be valued based upon other available factors deemed relevant by the Global Valuation Committee, in accordance with policies approved by the Board. These factors 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 factors, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and/or default rates. Valuations based on such factors are reported to the Board on a quarterly basis.

The Global Valuation Committee employs various methods for calibrating valuation approaches for investments where an active market does not exist, including regular due diligence of the Trust's pricing vendors, a regular review of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices, reviews of large movements in market values, and reviews of market related activity.

Various inputs are used in determining the fair value of financial instruments. Inputs may be based on independent market data ("observable inputs") or they may be internally developed ("unobservable inputs"). These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The level of a value determined for a financial instrument within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement in its entirety. The categorization of a value determined for a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and is not necessarily an indication of the risk associated with investing in the instrument. The three levels of the fair value hierarchy are as follows:

- Level 1 — Unadjusted quoted prices 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 quoted prices for similar assets or liabilities in active markets, 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 exchange rates, financing terms, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and
- Level 3 — Unobservable inputs for the asset or liability 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 investments.

Notes to Consolidated Financial Statements (Unaudited) (Continued)

iSHARES® U.S. ETF TRUST

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 judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The fair value hierarchy for each Fund's investments is included in its consolidated schedule of investments.

Changes in valuation techniques may result in transfers in or out of an assigned level within the fair value hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of values determined for financial instruments are based on the pricing transparency of the financial instruments and are not necessarily an indication of the risks associated with investing in those securities.

SECURITY TRANSACTIONS AND INCOME RECOGNITION

Security 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 as of April 30, 2018 are reflected in tax reclaims receivable. 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. 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. Interest income is accrued daily.

FOREIGN CURRENCY TRANSLATION

The accounting records of the Funds are maintained in U.S. dollars. Foreign currencies, as well as investment securities and other assets and liabilities denominated in foreign currencies, are translated into U.S. dollars using prevailing market rates as quoted by one or more data service providers. Purchases and sales of securities, 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 securities. Such fluctuations are reflected by the Funds as a component of realized and unrealized gains and losses from investments for financial reporting purposes. Each Fund reports realized currency gains (losses) 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 the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their consolidated statements 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, 2018, if any, are disclosed in the Funds' consolidated statements of assets and liabilities.

Notes to Consolidated Financial Statements (Unaudited) (Continued)

iSHARES® U.S. ETF TRUST

DISTRIBUTIONS TO SHAREHOLDERS

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.

LOANS OF PORTFOLIO SECURITIES

Each Fund may lend its investment 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 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 Funds. Any additional required collateral is delivered to the Funds and any excess collateral is returned by the Funds 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.

Cash received as collateral for securities on loan may be reinvested in certain short-term instruments either directly on behalf of a fund or through one or more joint accounts or money market funds, including those managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates. As of April 30, 2018, 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 BFA 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 are also disclosed in its consolidated schedule of investments. The total value of any securities on loan as of April 30, 2018 and the total value of the related cash collateral are disclosed in the consolidated statements of assets and liabilities. Income earned by the Funds from securities lending is disclosed in the consolidated statements of operations.

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, the Funds benefit from a borrower default indemnity provided by BlackRock, Inc. ("BlackRock"). BlackRock's indemnity allows for full replacement of securities loaned if 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 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.

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

Notes to Consolidated Financial Statements (Unaudited) (Continued)

iSHARES® U.S. ETF TRUST

The following table is a summary of securities lending agreements which are subject to offset under an MSLA as of April 30, 2018:

| <i>iShares ETF and Counterparty</i> | <i>Market Value of Securities on Loan</i> | <i>Cash Collateral Received^a</i> | <i>Net Amount</i> |
|--|---|---|-----------------------|
| <i>Commodities Select Strategy</i> | | | |
| Barclays Capital Inc. | \$ 2,106,654 | \$ 2,106,654 | \$ — |
| BMO Capital Markets | 5,049,000 | 5,049,000 | — |
| BNP Paribas Prime Brokerage International Ltd. | 414,374 | 414,374 | — |
| BNP Paribas Securities Corp. | 566,572 | 566,572 | — |
| Citigroup Global Markets Inc. | 1,290,362 | 1,290,362 | — |
| Credit Suisse Securities (USA) LLC | 15,333 | 15,333 | — |
| Deutsche Bank Securities Inc. | 113,205 | 113,205 | — |
| HSBC Bank PLC | 4,287 | 4,287 | — |
| Jefferies LLC | 69,984 | 69,984 | — |
| JPMorgan Securities LLC | 1,380,891 | 1,380,891 | — |
| Merrill Lynch, Pierce, Fenner & Smith | 124,563 | 124,563 | — |
| UBS AG | 95 | 95 | — |
| | <u>\$ 11,135,320</u> | <u>\$ 11,135,320</u> | <u>\$ —</u> |

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

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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).

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.

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.

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

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

Notes to Consolidated Financial Statements (Unaudited) (Continued)

iSHARES® U.S. ETF TRUST

In addition, 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 fees for the iShares Commodities Select 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 registered investment companies advised by BFA or its affiliates. Additionally, for the six months ended April 30, 2018, BFA has voluntarily waived a portion of its investment advisory fees for the Fund in the amount of \$2,077.

For the period ended April 30, 2018, BFA has voluntarily waived a portion of its investment advisory fees for the iShares Bloomberg Roll Select Commodity Strategy ETF in the amount of \$6,534.

The U.S. Securities and Exchange Commission 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, 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. The Funds retain a portion of securities lending income and remit the remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to a securities lending agreement, each Fund retains 80% of securities lending income and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees. In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the “iShares ETF Complex”) in a given calendar year exceeds the aggregate securities lending income generated across the iShares ETF Complex in the calendar year 2013, each Fund, pursuant to a securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

For the six months ended April 30, 2018, the total of securities lending agent services and collateral investment fees paid were as follows:

| <i>iShares ETF</i> | <i>Fees Paid to BTC</i> |
|-----------------------------|-----------------------------|
| Commodities Select Strategy | \$ 3,898 |

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.

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 included in “Dividends – affiliated” in the consolidated statements of operations.

It is possible that, from time to time, BlackRock and/or funds managed by BFA or an affiliate (collectively, “Affiliates”) may purchase and hold shares of a Fund. Affiliates reserve the right, subject to compliance with applicable law, to sell into the market or redeem in Creation Units through an authorized participant at any time some or all of the shares of a Fund acquired for their own accounts. A large sale or redemption of shares of a Fund by Affiliates could significantly reduce the asset size of the Fund, which might have an adverse effect on the Fund. As of April 30, 2018, the number of affiliated accounts that individually

Notes to Consolidated Financial Statements (Unaudited) (Continued)

iSHARES® U.S. ETF TRUST

represent more than 10% ownership of a Fund's total shares outstanding and the aggregate percentage of net assets represented by such holdings were as follows:

| <i>iShares ETF</i> | <i>Number of Affiliated Accounts</i> | <i>Aggregate Affiliated Ownership Percentage</i> |
|--|--|--|
| Bloomberg Roll Select Commodity Strategy | 1 | 80% |

The PNC Financial Services Group, Inc. is the largest stockholder of BlackRock and is considered to be an affiliate of the Funds for 1940 Act purposes.

Certain trustees and officers of the Trust are also officers of BTC and/or BFA.

3. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments (excluding in-kind transactions and short-term investments) for the six months ended April 30, 2018 were as follows:

| <i>iShares ETF</i> | <i>Purchases</i> | <i>Sales</i> |
|-----------------------------|------------------|--------------|
| Commodities Select Strategy | \$ 23,549,393 | \$19,586,434 |

In-kind transactions (see Note 4) for the six months ended April 30, 2018 were as follows:

| <i>iShares ETF</i> | <i>In-kind Purchases</i> | <i>In-kind Sales</i> |
|-----------------------------|------------------------------|--------------------------|
| Commodities Select Strategy | \$104,534,658 | \$ 5,649,988 |

4. 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 for each Fund are disclosed in detail in the consolidated statements of changes in net assets.

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 "Proceeds from shares sold" in the consolidated statements of changes in net assets.

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 contributions are reflected as "Due from custodian" and securities related to in-kind redemptions are reflected as "Securities related to in-kind transactions" in the consolidated statements of assets and liabilities.

Notes to Consolidated Financial Statements (Unaudited) (Continued)

iSHARES® U.S. ETF TRUST

5. 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 financial instrument at a set price on a future 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.

Pursuant to the contract, the 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. Such receipts or payments are known as variation margin and are recorded by the fund as unrealized appreciation or depreciation. When the contract is closed, the fund records a realized gain or loss 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 also involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

The following table shows the value of futures contracts held as of April 30, 2018 and the related locations in the consolidated statements of assets and liabilities, presented by risk exposure category:

| <i>Assets</i> | | | |
|---------------|-------------------------------|--------------------|----------------------------|
| | <i>iShares Bloomberg</i> | <i>Roll Select</i> | <i>iShares Commodities</i> |
| | <i>Commodity Strategy ETF</i> | | <i>Select Strategy ETF</i> |

Commodity contracts:

Variation margin / Net assets consist

| | | |
|---|--------------|---------------|
| of – net unrealized appreciation ^a | \$ 1,221,208 | \$ 26,800,702 |
|---|--------------|---------------|

^a Represents cumulative appreciation of futures contracts as reported in the consolidated schedules of investments. Only current day's variation margin is reported separately within the consolidated statements of assets and liabilities.

| <i>Liabilities</i> | |
|--------------------|----------------------------|
| | <i>iShares Commodities</i> |
| | <i>Select Strategy ETF</i> |

Commodity contracts:

Variation margin / Net assets consist of – net

| | |
|--------------------------------------|--------------|
| unrealized appreciation ^b | \$ 2,049,934 |
|--------------------------------------|--------------|

^b Represents cumulative depreciation of futures contracts as reported in the consolidated schedules of investments. Only current day's variation margin is reported separately within the consolidated statements of assets and liabilities.

Notes to Consolidated Financial Statements (Unaudited) (Continued)

iSHARES® U.S. ETF TRUST

The following table shows the realized and unrealized gains (losses) on futures contracts held during the six months ended April 30, 2018 and the related locations in the consolidated statements of operations, presented by risk exposure category:

| | <i>Net Realized Gain (Loss)</i> | |
|---------------------|---|--|
| | <i>iShares Bloomberg Roll Select Commodity Strategy ETF</i> | <i>iShares Commodities Select Strategy ETF</i> |
| Commodity contracts | \$ (5,334) | \$ 24,816,278 |

| | <i>Net Change in Unrealized Appreciation/Depreciation</i> | |
|---------------------|---|--|
| | <i>iShares Bloomberg Roll Select Commodity Strategy ETF</i> | <i>iShares Commodities Select Strategy ETF</i> |
| Commodity contracts | \$ 1,226,542 | \$ 16,261,832 |

The following table shows the average quarter-end balances of open futures contracts for the six months ended April 30, 2018:

| | <i>iShares Bloomberg Roll Select Commodity Strategy ETF</i> | | <i>iShares Commodities Select Strategy ETF</i> | |
|--|---|---------------|--|----------------|
| | Average notional value of contracts purchased | \$ 16,888,083 | \$ | \$ 287,802,368 |

6. 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. The extent of a fund's exposure to market risk is the market value of the investments held as shown in the fund's schedule of investments.

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.

Notes to Consolidated Financial Statements (Unaudited) (Continued)

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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.

The Funds invest in instruments and/or companies that are susceptible to fluctuations in certain commodity markets. 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.

CREDIT RISK

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

7. 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.

Net income and realized gains from investments held by each Subsidiary are treated as ordinary income for tax purposes and any net income or net gains will pass through to each Fund as such. Accordingly, the net investment income (loss) and realized gains (losses) reported in the Funds' financial statements for such investments held by each Subsidiary may differ significantly from distributions. In addition, if a net loss is realized by a Subsidiary in any taxable year, the loss will generally not be available to offset a Fund's ordinary income and/or capital gains for that year.

For purposes of U.S. GAAP, 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

Notes to Consolidated Financial Statements (Unaudited) (Continued)

iSHARES® U.S. ETF TRUST

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 NAV per share.

The tax character of current year distributions will be determined at the end of the current fiscal year.

As of October 31, 2017, the Funds' fiscal year-end, the following Fund 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 | \$20,611,420 |

The Funds may own shares in certain foreign investment entities, referred to, under U.S. tax law, as "passive foreign investment companies." The Funds 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, 2018, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives) 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 | \$ 50,036,527 | \$ 1,224,109 | \$ (1,538) | \$ 1,222,571 |
| Commodities Select Strategy | 618,936,500 | 34,932,200 | (6,573,393) | 28,358,807 |

Management has analyzed tax laws and regulations and their application to the Funds as of April 30, 2018, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Funds' consolidated financial statements.

The Tax Cuts and Jobs Act (the "Act") was enacted on December 22, 2017. Certain provisions of the Act were effective upon enactment with the remainder becoming effective for tax years beginning after December 31, 2017. Although the Act does not amend any provisions directly related to the qualification or taxation of regulated investment companies ("RICs"), the Act does change the taxation of entities in which some RICs invest, the tax treatment of income derived from those entities and the taxation of RIC shareholders. While management does not anticipate significant impact to the funds or to their shareholders, there is uncertainty in the application of certain provisions in the Act. Specifically, provisions in the Act may increase the amount of or accelerate the recognition of taxable income and may limit the deductibility of certain expenses by RICs. Until full clarity around these provisions is obtained, the impact on the Funds' financial statements, if any, cannot be fully determined.

8. LEGAL PROCEEDINGS

On June 16, 2016, investors (the "Plaintiffs") 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 U.S. Preferred Stock ETF) filed a putative 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

Notes to Consolidated Financial Statements (Unaudited) (Continued)

iSHARES® U.S. ETF TRUST

'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. Plaintiffs have appealed the court's decision.

9. 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 disclosure in the consolidated financial statements.

Board Review and Approval of Investment Advisory Contract

iSHARES® U.S. ETF TRUST

iShares Bloomberg Roll Select Commodity Strategy ETF

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Trustees”), is required to consider and approve the proposed Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the terms of the proposed Advisory Contract.

At a meeting held on December 5-7, 2017, the Board, including the Independent Trustees, approved the selection of BFA as investment adviser and approved the proposed Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board also considered information previously provided by BFA, BlackRock Institutional Trust Company, N.A. (“BTC”), and BlackRock, Inc. (“BlackRock”), as applicable, at prior Board meetings. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review.

In selecting BFA and approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered the following factors, no one of which was controlling, and reached the following conclusions:

Expenses of the Fund — The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, waivers/reimbursements (if any), and underlying fund fees and expenses (if any) of the Fund in comparison with the same information for other exchange traded funds (“ETFs”) (including, where applicable, funds sponsored by an “at cost” service provider) and, in the limited instances where no comparable ETFs existed and the comparison group would not otherwise be reasonable in Broadridge’s judgment, institutional mutual funds, objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances.

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

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

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

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES® U.S. ETF TRUST

management of the Fund, as well as the resources that will be available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures.

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

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

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

Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider this issue periodically, determined to approve the Advisory Contract.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates — The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (together, the "Other Accounts"), and acknowledged BFA's assertion that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do manage Other Accounts with substantially the same investment objective and strategy as the Fund. The Board further noted that BFA previously provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the iShares funds, including in terms of the different and generally more extensive services provided to the iShares funds, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded ETF, as compared to the Other Accounts that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged BFA's expressed business purpose for launching a suite of iShares "Core" ETFs that generally are subject to lower investment advisory fees than iShares non-Core ETFs that may provide a similar investment exposure. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES® U.S. ETF TRUST

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

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

Conclusion — Based on the considerations described above, the Board determined that the Fund’s investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services to be rendered and that could not have been the product of arm’s-length bargaining, and concluded to approve the Advisory Contract.

Supplemental Information (Unaudited)

iSHARES® U.S. ETF TRUST

Section 19(a) Notices

The amounts and sources of distributions reported are estimates and are 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 the tax regulations. Shareholders will receive a Form 1099-DIV each calendar year that will inform them how to report these distributions for federal income tax purposes.

| | <i>Total Cumulative Distributions for the Fiscal Year-to-Date</i> | | | | <i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date</i> | | | |
|-----------------------------|---|---------------------------------------|----------------------------------|--------------------------------|--|---------------------------------------|----------------------------------|--------------------------------|
| | <i>Net Investment Income</i> | <i>Realized Capital Gains</i> | <i>Return of Capital</i> | <i>Total Per Share</i> | <i>Net Investment Income</i> | <i>Realized Capital Gains</i> | <i>Return of Capital</i> | <i>Total Per Share</i> |
| <i>iShares ETF</i> | | | | | | | | |
| Commodities Select Strategy | \$ 1.648733 | \$ — | \$0.057864 | \$1.706597 | 97% | — % | 3% | 100% |

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 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 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 on Form N-Q. The iShares Funds' Forms N-Q are available on the SEC's website and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website.

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 www.iShares.com; and (3) on the SEC website at www.sec.gov.

For more information visit www.iShares.com or call 1-800-iShares (1-800-474-2737)

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

Investing involves risk, including possible loss of principal.

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iS-SAR-1011-0418

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