

2020 Semi-Annual Report (Unaudited)

iShares Trust

- iShares Dow Jones U.S. ETF | IYY | NYSE Arca
- iShares Transportation Average ETF | IYT | Cboe BZX
- iShares U.S. Energy ETF | IYE | NYSE Arca
- iShares U.S. Healthcare ETF | IYH | NYSE Arca
- iShares U.S. Technology ETF | IYW | NYSE Arca
- iShares U.S. Utilities ETF | IDU | NYSE Arca

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

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

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The Markets in Review

Dear Shareholder,

The 12-month reporting period as of October 31, 2020 has been a time of sudden change in global financial markets, as the emergence and spread of the coronavirus (or "COVID-19") led to a vast disruption in the global economy and financial markets. Prior to the outbreak of the virus, U.S. equities and bonds both delivered solid returns, despite fears and doubts about the economy that were ultimately laid to rest with unprecedented monetary stimulus and a sluggish yet resolute performance from the U.S. economy. But as the threat from the coronavirus became more apparent throughout February and March 2020, countries around the world took economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off, and unemployment claims spiked, causing a global recession and a sharp fall in equity prices.

After markets hit their lowest point of the reporting period in late March 2020, a steady recovery ensued, as businesses began to re-open and governments learned to adapt to life with the virus. Equity prices continued to rise throughout the summer, fed by strong fiscal and monetary support and improving economic indicators. Many equity indices neared or surpassed all-time highs in early September 2020 before retreating amid concerns about a second wave of infections. In the United States, large-capitalization stocks advanced, outperforming small-capitalization stocks, which declined marginally during the reporting period. International equities from developed economies declined, significantly lagging emerging market stocks, which rebounded sharply.

During the market downturn, the performance of different types of fixed-income securities initially diverged due to a reduced investor appetite for risk. U.S. Treasuries benefited from the risk-off environment, and posted solid returns, as the 10-year U.S. Treasury yield (which is inversely related to bond prices) touched an all-time low. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and both investment-grade and high-yield bonds recovered to post positive returns.

The Fed took an accommodative monetary stance in late 2019 to support slowing economic growth. After the coronavirus outbreak, the Fed instituted two emergency interest rate cuts, pushing short-term interest rates close to zero. To stabilize credit markets, the Fed also implemented a new bond-buying program, as did several other central banks around the world, including the European Central Bank and the Bank of Japan.

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

Overall, we favor a moderately positive stance toward risk, and in particular toward credit given the extraordinary central bank measures taken in recent months. This support extends beyond investment-grade corporates and into high-yield, leading to attractive opportunities in that end of the market. We believe that international diversification and a focus on sustainability can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments. We remain neutral on equities overall while favoring emerging market stocks and tilting toward the quality factor for its resilience.

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

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of October 31, 2020

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	13.29%	9.71%
U.S. small cap equities (Russell 2000® Index)	18.13	(0.14)
International equities (MSCI Europe, Australasia, Far East Index)	8.57	(6.86)
Emerging market equities (MSCI Emerging Markets Index)	20.96	8.25
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.06	0.92
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(1.63)	8.92
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	1.27	6.19
Tax-exempt municipal bonds (S&P Municipal Bond Index)	4.87	3.55
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	10.73	3.42

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

Table of Contents

	Page
The Markets in Review	2
Fund Summary	4
About Fund Performance	10
Shareholder Expenses	10
Schedules of Investments	11
Financial Statements	
Statements of Assets and Liabilities	38
Statements of Operations	40
Statements of Changes in Net Assets	42
Financial Highlights	45
Notes to Financial Statements	51
Board Review and Approval of Investment Advisory Contract	60
Supplemental Information	66
General Information	67
Glossary of Terms Used in this Report	68

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	14.70%	10.07%	11.38%	12.66%	10.07%	71.38%	229.29%
Fund Market	14.74	10.04	11.38	12.65	10.04	71.38	229.11
Index	14.81	10.29	11.59	12.87	10.29	73.03	235.61

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 10 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,147.00	\$ 1.08	\$ 1,000.00	\$ 1,024.20	\$ 1.02	0.20%

^(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 (184 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 10 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	27.4%
Health Care	13.9
Consumer Discretionary	12.2
Communication Services	10.6
Financials	10.0
Industrials	8.7
Consumer Staples	6.4
Utilities	3.1
Real Estate	3.1
Materials	2.7
Energy	1.9

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Apple Inc.	5.6%
Microsoft Corp.	4.9
Amazon.com Inc.	4.2
Facebook Inc., Class A.	2.0
Alphabet Inc., Class A	1.6
Alphabet Inc., Class C	1.5
Berkshire Hathaway Inc., Class B	1.3
Johnson & Johnson	1.2
Procter & Gamble Co. (The)	1.1
NVIDIA Corp.	1.0

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	31.84% ^(a)	5.67%	7.41%	9.91%	5.67%	42.98%	157.34%
Fund Market	31.80	5.65	7.42	9.91	5.65	43.00	157.33
Index	33.64	7.45	8.08	10.51	7.45	47.49	171.61

^(a) The NAV total return presented in the table for the six-months period differs from the same period return disclosed in the financial highlights. The total return in the financial highlights is calculated in the same manner but differs due to certain adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Certain sectors and markets performed exceptionally well based on market conditions during the six months period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

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 10 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,318.40	\$ 2.45	\$ 1,000.00	\$ 1,023.10	\$ 2.14	0.42%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 10 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Road & Rail	49.7%
Air Freight & Logistics	27.4
Airlines	17.5
Marine	5.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
FedEx Corp.	13.2%
Norfolk Southern Corp.	10.4
Union Pacific Corp.	8.7
Kansas City Southern	8.7
Landstar System Inc.	6.2
CSX Corp.	4.9
United Parcel Service Inc., Class B	4.8
CH Robinson Worldwide Inc.	4.7
Expeditors International of Washington Inc.	4.7
JB Hunt Transport Services Inc.	4.7

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(21.22)%	(46.01)%	(13.37)%	(4.96)%	(46.01)%	(51.21)%	(39.89)%
Fund Market	(21.12)	(46.04)	(13.39)	(4.97)	(46.04)	(51.28)	(39.93)
Index	(21.10)	(45.82)	(13.02)	(4.59)	(45.82)	(50.22)	(37.48)

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 10 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 787.80	\$ 1.89	\$ 1,000.00	\$ 1,023.10	\$ 2.14	0.42%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 10 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Oil, Gas & Consumable Fuels	89.7%
Energy Equipment & Services	7.9
Semiconductors & Semiconductor Equipment	1.3
Electric Utilities	1.1

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Exxon Mobil Corp.	23.3%
Chevron Corp.	22.6
ConocoPhillips	4.7
Williams Companies Inc. (The)	3.9
Kinder Morgan Inc./DE	3.9
Schlumberger Ltd.	3.5
Phillips 66	3.5
EOG Resources Inc.	3.4
Marathon Petroleum Corp.	3.3
Valero Energy Corp.	2.7

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	4.10%	12.33%	9.63%	14.76%	12.33%	58.39%	296.29%
Fund Market	4.11	12.27	9.64	14.76	12.27	58.42	296.07
Index	4.32	12.80	10.06	15.24	12.80	61.52	313.13

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 10 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,041.00	\$ 2.16	\$ 1,000.00	\$ 1,023.10	\$ 2.14	0.42%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 10 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Health Care Equipment & Supplies	27.9%
Pharmaceuticals	26.8
Health Care Providers & Services	18.1
Biotechnology	17.0
Life Sciences Tools & Services	9.7
Health Care Technology	0.5

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Johnson & Johnson	8.6%
UnitedHealth Group Inc.	6.9
Pfizer Inc.	4.7
Merck & Co. Inc.	4.5
Thermo Fisher Scientific Inc.	4.4
Abbott Laboratories	4.4
AbbVie Inc.	3.6
Danaher Corp.	3.4
Medtronic PLC	3.2
Bristol-Myers Squibb Co.	3.1

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	25.25%	39.15%	22.95%	17.98%	39.15%	180.99%	422.61%
Fund Market	25.40	39.22	22.97	17.98	39.22	181.16	422.71
Index	25.51	39.74	23.50	18.46	39.74	187.30	443.95

Certain sectors and markets performed exceptionally well based on market conditions during the six months period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

Index performance through June 23, 2019 reflects the performance of the Dow Jones U.S. Technology Total Return Index. Index performance beginning on June 24, 2019 reflects the performance of the Dow Jones U.S. Technology Capped (TR) Index™.

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 10 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,252.50	\$ 2.38	\$ 1,000.00	\$ 1,023.10	\$ 2.14	0.42%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 10 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Software	36.7%
Technology Hardware, Storage & Peripherals	20.9
Semiconductors & Semiconductor Equipment	19.8
Interactive Media & Services	12.9
IT Services	4.5
Communications Equipment	2.9
Other (each representing less than 1%)	2.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Apple Inc.	19.8%
Microsoft Corp.	17.3
Facebook Inc., Class A.	4.4
NVIDIA Corp.	4.0
Alphabet Inc., Class A	3.5
Alphabet Inc., Class C	3.4
Adobe Inc.	2.8
salesforce.com Inc.	2.7
Intel Corp.	2.4
Cisco Systems Inc.	2.0

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	9.05%	(2.36)%	10.20%	10.58%	(2.36)%	62.55%	173.37%
Fund Market	9.06	(2.37)	10.21	10.58	(2.37)	62.57	173.33
Index	9.28	(1.93)	10.70	11.08	(1.93)	66.26	185.95

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 10 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,090.50	\$ 2.21	\$ 1,000.00	\$ 1,023.10	\$ 2.14	0.42%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 10 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Electric Utilities	60.4%
Multi-Utilities	29.9
Water Utilities	3.8
Gas Utilities	3.6
Independent Power and Renewable Electricity Producers	2.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
NextEra Energy Inc.	15.0%
Duke Energy Corp.	7.1
Dominion Energy Inc.	7.0
Southern Co. (The)	6.3
American Electric Power Co. Inc.	4.6
Exelon Corp.	4.0
Xcel Energy Inc.	3.8
Sempra Energy	3.8
WEC Energy Group Inc.	3.3
Eversource Energy	3.1

^(a) Excludes money market funds.

About Fund Performance

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of the fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at iShares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

Shareholder Expenses

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

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

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

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

Schedule of Investments (unaudited)

October 31, 2020

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.4%		
Axon Enterprise Inc. ^{(a)(b)}	2,596	\$ 256,744
Boeing Co. (The)	21,205	3,061,790
BWX Technologies Inc.	3,785	208,213
Curtiss-Wright Corp.	1,684	142,062
General Dynamics Corp.	9,302	1,221,632
HEICO Corp.	1,711	179,741
HEICO Corp., Class A	2,961	276,853
Hexcel Corp.	3,436	115,037
Howmet Aerospace Inc.	15,439	266,323
Huntington Ingalls Industries Inc.	1,646	242,752
L3Harris Technologies Inc.	8,624	1,389,413
Lockheed Martin Corp.	9,832	3,442,478
Mercury Systems Inc. ^(a)	2,221	152,982
Northrop Grumman Corp.	6,185	1,792,537
Raytheon Technologies Corp.	61,054	3,316,453
Teledyne Technologies Inc. ^(a)	1,468	453,832
Textron Inc.	9,147	327,463
TransDigm Group Inc.	2,176	1,038,844
		17,885,149
Air Freight & Logistics — 0.7%		
CH Robinson Worldwide Inc.	5,385	476,196
Expeditors International of Washington Inc.	6,757	597,116
FedEx Corp.	9,633	2,499,475
United Parcel Service Inc., Class B	28,259	4,439,771
XPO Logistics Inc. ^(a)	3,670	330,300
		8,342,858
Airlines — 0.2%		
Alaska Air Group Inc.	5,029	190,549
American Airlines Group Inc.	20,652	232,955
Delta Air Lines Inc.	25,602	784,445
JetBlue Airways Corp. ^(a)	10,864	130,042
Southwest Airlines Co.	23,676	935,912
United Airlines Holdings Inc. ^(a)	11,680	395,485
		2,669,388
Auto Components — 0.2%		
Aptiv PLC	10,804	1,042,478
Autoliv Inc.	3,145	238,391
BorgWarner Inc.	9,701	339,341
Gentex Corp.	9,752	269,838
Lear Corp.	2,224	268,681
		2,158,729
Automobiles — 1.2%		
Ford Motor Co.	156,449	1,209,351
General Motors Co.	50,444	1,741,832
Harley-Davidson Inc.	6,248	205,434
Tesla Inc. ^(a)	29,827	11,574,069
Thor Industries Inc. ^(b)	2,176	184,046
		14,914,732
Banks — 3.3%		
Bank of America Corp.	305,244	7,234,283
Bank OZK	4,989	123,627
BOK Financial Corp.	1,258	73,895
Citigroup Inc.	83,203	3,446,268
Citizens Financial Group Inc.	16,956	462,051
Comerica Inc.	5,463	248,621
Commerce Bancshares Inc.	3,984	248,004
Cullen/Frost Bankers Inc.	2,286	160,637

Security	Shares	Value
Banks (continued)		
East West Bancorp. Inc.	5,815	\$ 212,131
Fifth Third Bancorp.	28,442	660,423
First Citizens BancShares Inc./NC, Class A	290	134,183
First Financial Bankshares Inc.	5,566	165,923
First Horizon National Corp.	22,223	231,342
First Republic Bank/CA	6,908	871,375
FNB Corp.	13,125	99,225
Glacier Bancorp. Inc.	3,908	139,906
Home BancShares Inc./AR	6,167	102,372
Huntington Bancshares Inc./OH	41,148	429,585
JPMorgan Chase & Co.	121,942	11,955,194
KeyCorp	39,476	512,399
M&T Bank Corp.	5,166	535,094
People's United Financial Inc.	16,524	176,311
Pinnacle Financial Partners Inc.	3,170	145,154
PNC Financial Services Group Inc. (The)	16,965	1,898,044
Popular Inc.	3,216	135,715
Prosperity Bancshares Inc.	3,792	208,977
Regions Financial Corp.	38,659	514,165
Signature Bank/New York NY	2,157	174,156
SVB Financial Group ^(a)	2,079	604,365
Synovus Financial Corp.	5,850	152,100
TCF Financial Corp.	6,114	166,362
Truist Financial Corp.	53,858	2,268,499
U.S. Bancorp.	54,784	2,133,837
UMB Financial Corp.	1,719	104,636
Umpqua Holdings Corp.	8,827	110,867
United Bankshares Inc./WV	5,091	133,537
Valley National Bancorp.	15,717	120,078
Webster Financial Corp.	3,683	118,630
Wells Fargo & Co.	164,660	3,531,957
Western Alliance Bancorp.	4,190	172,628
Wintrust Financial Corp.	2,306	113,524
Zions Bancorp NA	6,425	207,335
		41,237,415
Beverages — 1.5%		
Boston Beer Co. Inc. (The), Class A, NVS ^(a)	366	380,340
Brown-Forman Corp., Class B, NVS	7,298	508,743
Coca-Cola Co. (The)	154,762	7,437,862
Constellation Brands Inc., Class A	6,740	1,113,650
Keurig Dr Pepper Inc.	18,651	501,712
Molson Coors Beverage Co., Class B	7,510	264,803
Monster Beverage Corp. ^(a)	14,818	1,134,614
National Beverage Corp. ^{(a)(b)}	479	37,501
PepsiCo Inc.	55,430	7,388,265
		18,767,490
Biotechnology — 2.3%		
AbbVie Inc.	70,687	6,015,464
ACADIA Pharmaceuticals Inc. ^(a)	4,513	209,629
Accelaron Pharma Inc. ^(a)	2,091	218,677
Agiros Pharmaceuticals Inc. ^(a)	2,371	95,006
Alexion Pharmaceuticals Inc. ^(a)	8,797	1,012,887
Alkermes PLC ^(a)	6,116	99,385
Allogene Therapeutics Inc. ^(a)	2,522	85,546
Alnylam Pharmaceuticals Inc. ^(a)	4,655	572,425
Amgen Inc.	23,408	5,078,132
Biogen Inc. ^(a)	6,359	1,602,913
BioMarin Pharmaceutical Inc. ^(a)	7,215	537,012
Bluebird Bio Inc. ^{(a)(b)}	2,564	132,584

Schedule of Investments (unaudited) (continued)

October 31, 2020

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

Security	Shares	Value
Biotechnology (continued)		
Blueprint Medicines Corp. ^(a)	2,170	\$ 221,948
Emergent BioSolutions Inc. ^(a)	1,805	162,396
Exact Sciences Corp. ^(a)	6,028	746,447
Exelixis Inc. ^(a)	12,405	254,054
FibroGen Inc. ^(a)	3,269	125,464
Gilead Sciences Inc.	50,106	2,913,664
Incyte Corp. ^(a)	7,461	646,421
Ionis Pharmaceuticals Inc. ^(a)	5,607	263,249
Moderna Inc. ^(a)	12,077	814,835
Neurocrine Biosciences Inc. ^(a)	3,701	365,178
Novavax Inc. ^(a)	2,263	182,647
Regeneron Pharmaceuticals Inc. ^(a)	4,174	2,268,819
Sarepta Therapeutics Inc. ^(a)	3,151	428,252
Seagen Inc. ^(a)	4,889	815,485
Ultragenyx Pharmaceutical Inc. ^(a)	2,260	227,130
United Therapeutics Corp. ^(a)	1,759	236,111
Vertex Pharmaceuticals Inc. ^(a)	10,397	2,166,319
Vir Biotechnology Inc. ^{(a)(b)}	2,601	81,775
		28,579,854
Building Products — 0.5%		
A O Smith Corp.	5,502	284,398
Allegion PLC	3,654	359,919
Armstrong World Industries Inc.	1,980	118,602
Carrier Global Corp.	32,498	1,085,108
Fortune Brands Home & Security Inc.	5,584	451,578
Johnson Controls International PLC	29,658	1,251,864
Lennox International Inc.	1,384	375,978
Masco Corp.	10,404	557,654
Owens Corning	4,276	279,950
Trane Technologies PLC	9,616	1,276,524
Trex Co. Inc. ^(a)	4,626	321,692
		6,363,267
Capital Markets — 2.7%		
Affiliated Managers Group Inc.	1,916	144,409
Ameriprise Financial Inc.	4,827	776,326
Apollo Global Management Inc.	8,372	308,592
Ares Management Corp., Class A	3,794	160,486
Bank of New York Mellon Corp. (The)	32,457	1,115,223
BlackRock Inc. ^(c)	5,668	3,396,322
Blackstone Group Inc. (The), Class A	26,744	1,348,433
Carlyle Group Inc. (The)	4,619	115,105
Choe Global Markets Inc.	4,413	358,733
Charles Schwab Corp. (The)	59,374	2,440,865
CME Group Inc.	14,370	2,165,846
Eaton Vance Corp., NVS	4,732	282,926
FactSet Research Systems Inc.	1,516	464,654
Federated Hermes Inc.	3,935	94,047
Franklin Resources Inc.	10,701	200,644
Goldman Sachs Group Inc. (The)	13,746	2,598,544
Interactive Brokers Group Inc., Class A	3,237	153,984
Intercontinental Exchange Inc.	22,402	2,114,749
Invesco Ltd.	15,413	202,064
Janus Henderson Group PLC	5,820	141,426
KKR & Co. Inc.	22,442	766,394
Lazard Ltd., Class A	4,504	151,650
LPL Financial Holdings Inc.	3,241	259,053
MarketAxess Holdings Inc.	1,509	813,125
Moody's Corp.	6,469	1,700,700
Morgan Stanley	57,081	2,748,450

Security	Shares	Value
Capital Markets (continued)		
Morningstar Inc.	827	\$ 157,444
MSCI Inc.	3,357	1,174,413
Nasdaq Inc.	4,603	556,917
Northern Trust Corp.	8,337	652,537
Raymond James Financial Inc.	4,960	379,142
S&P Global Inc.	9,632	3,108,535
SEI Investments Co.	4,872	239,459
State Street Corp.	14,175	834,908
Stifel Financial Corp.	2,698	157,725
T Rowe Price Group Inc.	9,065	1,148,173
Tradeweb Markets Inc., Class A	3,643	198,471
Virtu Financial Inc., Class A	2,969	63,477
		33,693,951
Chemicals — 1.8%		
Air Products & Chemicals Inc.	8,857	2,446,658
Albemarle Corp.	4,266	397,634
Ashland Global Holdings Inc.	2,185	152,447
Axalta Coating Systems Ltd. ^(a)	8,300	208,413
Celanese Corp.	4,728	536,675
CF Industries Holdings Inc.	8,644	238,661
Chemours Co. (The)	6,663	134,193
Corteva Inc.	30,040	990,719
Dow Inc.	29,542	1,343,866
DuPont de Nemours Inc.	29,456	1,675,457
Eastman Chemical Co.	5,406	437,021
Ecolab Inc.	9,903	1,818,092
Element Solutions Inc. ^(a)	8,264	96,854
FMC Corp.	5,229	537,227
Huntsman Corp.	8,202	199,227
Ingevity Corp. ^(a)	1,724	94,613
International Flavors & Fragrances Inc.	4,283	439,693
Linde PLC	20,997	4,626,479
LyondellBasell Industries NV, Class A	10,351	708,526
Mosaic Co. (The)	14,018	259,333
NewMarket Corp.	296	105,876
PPG Industries Inc.	9,408	1,220,406
RPM International Inc.	5,213	441,385
Scotts Miracle-Gro Co. (The)	1,606	240,980
Sherwin-Williams Co. (The)	3,271	2,250,383
Valvoline Inc.	7,411	145,774
Westlake Chemical Corp.	1,455	98,387
WR Grace & Co.	2,541	110,508
		21,955,487
Commercial Services & Supplies — 0.5%		
ADT Inc.	6,590	43,428
Cimpress PLC ^(a)	779	57,179
Cintas Corp.	3,489	1,097,465
Clean Harbors Inc. ^(a)	2,072	109,754
Copart Inc. ^(a)	8,213	906,387
IAA Inc. ^(a)	5,305	300,210
MSA Safety Inc.	1,477	194,846
Republic Services Inc.	8,359	737,013
Rollins Inc.	5,920	342,472
Stericycle Inc. ^(a)	3,708	231,008
Tetra Tech Inc.	2,186	220,589
Waste Management Inc.	15,577	1,680,914
		5,921,265
Communications Equipment — 0.7%		
Arista Networks Inc. ^(a)	2,185	456,446

Schedule of Investments (unaudited) (continued)

October 31, 2020

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

Security	Shares	Value
Communications Equipment (continued)		
Ciena Corp. ^(a)	6,218	\$ 244,927
Cisco Systems Inc.	169,540	6,086,486
EchoStar Corp., Class A ^(a)	1,842	42,661
F5 Networks Inc. ^(a)	2,455	326,368
Juniper Networks Inc.	13,412	264,485
Lumentum Holdings Inc. ^(a)	2,956	244,432
Motorola Solutions Inc.	6,784	1,072,279
Ubiquiti Inc. ^(b)	307	56,982
Viavi Solutions Inc. ^(a)	8,807	108,766
		8,903,832
Construction & Engineering — 0.1%		
AECOM ^(a)	6,555	293,926
EMCOR Group Inc.	2,185	148,995
Jacobs Engineering Group Inc.	5,242	497,990
MasTec Inc. ^{(a)(b)}	2,391	118,689
Quanta Services Inc.	5,584	348,609
Valmont Industries Inc.	835	118,529
		1,526,738
Construction Materials — 0.1%		
Eagle Materials Inc.	1,651	140,748
Martin Marietta Materials Inc.	2,498	665,342
Vulcan Materials Co.	5,321	770,694
		1,576,784
Consumer Finance — 0.5%		
Ally Financial Inc.	14,723	392,810
American Express Co.	26,050	2,376,802
Capital One Financial Corp.	18,338	1,340,141
Credit Acceptance Corp. ^{(a)(b)}	489	145,781
Discover Financial Services	12,336	801,963
FirstCash Inc.	1,752	91,174
Green Dot Corp., Class A ^(a)	2,072	110,479
LendingTree Inc. ^{(a)(b)}	307	99,342
OneMain Holdings Inc.	2,943	102,681
Santander Consumer USA Holdings Inc.	2,914	59,271
SLM Corp.	15,108	138,842
Synchrony Financial	21,633	541,258
		6,200,544
Containers & Packaging — 0.4%		
Amcor PLC	62,290	649,685
AptarGroup Inc.	2,583	294,694
Avery Dennison Corp.	3,319	459,316
Ball Corp.	13,108	1,166,612
Berry Global Group Inc. ^(a)	5,304	247,326
Crown Holdings Inc. ^(a)	5,431	465,980
Graphic Packaging Holding Co.	11,567	153,725
International Paper Co.	15,855	693,656
Packaging Corp. of America	3,764	430,940
Sealed Air Corp.	6,108	241,816
Silgan Holdings Inc.	3,279	112,962
Sonoco Products Co.	3,900	190,671
Westrock Co.	10,327	387,779
		5,495,162
Distributors — 0.1%		
Genuine Parts Co.	5,736	518,706
LKQ Corp. ^(a)	11,237	359,472
Pool Corp.	1,604	561,127
		1,439,305

Security	Shares	Value
Diversified Consumer Services — 0.1%		
Bright Horizons Family Solutions Inc. ^(a)	2,438	\$ 385,326
Chegg Inc. ^(a)	4,989	366,392
frontdoor Inc. ^(a)	3,373	133,638
Grand Canyon Education Inc. ^(a)	1,935	151,646
H&R Block Inc.	8,032	138,632
Service Corp. International	7,024	325,282
Terminix Global Holdings Inc. ^{(a)(b)}	5,351	251,979
		1,752,895
Diversified Financial Services — 1.3%		
Berkshire Hathaway Inc., Class B ^(a)	79,313	16,013,295
Equitable Holdings Inc.	16,078	345,516
Jefferies Financial Group Inc.	8,543	166,674
Voya Financial Inc.	5,082	243,580
		16,769,065
Diversified Telecommunication Services — 1.5%		
AT&T Inc.	285,226	7,706,807
CenturyLink Inc.	39,377	339,430
GCI Liberty Inc., Class A ^(a)	4,067	330,362
Liberty Global PLC, Class A ^(a)	5,707	108,319
Liberty Global PLC, Class C, NVS ^(a)	14,887	277,791
Verizon Communications Inc.	165,601	9,437,601
		18,200,310
Electric Utilities — 1.9%		
ALLETE Inc.	2,074	106,977
Alliant Energy Corp.	10,048	555,453
American Electric Power Co. Inc.	19,808	1,781,333
Avangrid Inc.	2,194	108,252
Duke Energy Corp.	29,392	2,707,297
Edison International	15,223	853,097
Entergy Corp.	7,978	807,533
Evergy Inc.	9,132	504,086
Eversource Energy	13,754	1,200,312
Exelon Corp.	39,029	1,556,867
FirstEnergy Corp.	21,654	643,557
Hawaiian Electric Industries Inc.	4,477	147,920
IDACORP Inc.	1,992	174,758
NextEra Energy Inc.	78,444	5,742,885
NRG Energy Inc.	9,733	307,758
OGE Energy Corp.	7,970	245,237
PG&E Corp. ^(a)	58,827	562,386
Pinnacle West Capital Corp.	4,471	364,700
PNM Resources Inc.	3,177	158,850
Portland General Electric Co.	3,521	138,375
PPL Corp.	30,835	847,963
Southern Co. (The)	42,209	2,424,907
Xcel Energy Inc.	21,033	1,472,941
		23,413,444
Electrical Equipment — 0.6%		
Acuity Brands Inc.	1,577	140,574
AMETEK Inc.	9,137	897,253
Eaton Corp. PLC	15,986	1,659,187
Emerson Electric Co.	23,876	1,546,926
EnerSys	1,632	116,851
Generac Holdings Inc. ^(a)	2,536	532,940
Hubbell Inc.	2,211	321,723
nVent Electric PLC	6,820	123,101
Regal Beloit Corp.	1,644	162,181
Rockwell Automation Inc.	4,632	1,098,340

Schedule of Investments (unaudited) (continued)

October 31, 2020

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

Security	Shares	Value
Electrical Equipment (continued)		
Sensata Technologies Holding PLC ^(a)	6,144	\$ 268,554
		6,867,630
Electronic Equipment, Instruments & Components — 0.7%		
Amphenol Corp., Class A	11,958	1,349,341
Arrow Electronics Inc. ^(a)	3,116	242,705
Avnet Inc.	3,742	92,315
CDW Corp./DE	5,691	697,717
Cognex Corp.	6,910	455,369
Coherent Inc. ^(a)	970	121,386
Corning Inc.	30,542	976,428
Dolby Laboratories Inc., Class A	2,562	192,355
FLIR Systems Inc.	5,121	177,647
IPG Photonics Corp. ^(a)	1,422	264,435
Itron Inc. ^(a)	1,631	110,826
Jabil Inc.	5,240	173,654
Keysight Technologies Inc. ^(a)	7,485	784,952
Littelfuse Inc.	978	193,585
National Instruments Corp.	5,276	165,033
SYNNEX Corp.	1,612	212,204
TE Connectivity Ltd.	13,247	1,283,369
Trimble Inc. ^(a)	10,052	483,803
Vontier Corp. ^(a)	5,412	155,541
Zebra Technologies Corp., Class A ^(a)	2,155	611,244
		8,743,909
Energy Equipment & Services — 0.1%		
Baker Hughes Co.	25,948	383,252
Halliburton Co.	35,456	427,600
National Oilwell Varco Inc.	15,443	129,721
Schlumberger Ltd.	55,497	829,125
TechnipFMC PLC	16,770	92,738
		1,862,436
Entertainment — 1.9%		
Activision Blizzard Inc.	30,848	2,336,119
Electronic Arts Inc. ^(a)	11,573	1,386,793
Liberty Media Corp.-Liberty Formula One, Class A ^(a)	925	30,803
Liberty Media Corp.-Liberty Formula One, Class C, NVS ^(a)	8,185	295,724
Live Nation Entertainment Inc. ^(a)	5,733	279,770
Madison Square Garden Sports Corp. ^(a)	696	98,581
Netflix Inc. ^(a)	17,652	8,397,762
Roku Inc. ^(a)	4,250	860,200
Take-Two Interactive Software Inc. ^(a)	4,590	711,083
Walt Disney Co. (The)	72,326	8,769,527
Warner Music Group Corp., Class A	3,554	94,288
World Wrestling Entertainment Inc., Class A	1,912	69,520
Zynga Inc., Class A ^(a)	40,144	360,895
		23,691,065
Equity Real Estate Investment Trusts (REITs) — 3.0%		
Alexandria Real Estate Equities Inc.	4,707	713,205
American Campus Communities Inc.	5,528	207,079
American Homes 4 Rent, Class A	10,771	304,496
American Tower Corp.	17,727	4,071,006
Americold Realty Trust	8,066	292,231
Apartment Investment & Management Co., Class A	5,933	189,263
AvalonBay Communities Inc.	5,626	782,745
Boston Properties Inc.	5,609	406,148
Brixmor Property Group Inc.	11,921	130,654
Camden Property Trust	3,862	356,231
CoreSite Realty Corp.	1,718	205,061

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Corporate Office Properties Trust	4,290	\$ 96,225
Cousins Properties Inc.	5,940	151,351
Crown Castle International Corp.	16,785	2,621,817
CubeSmart	7,919	268,692
CyrusOne Inc.	4,684	332,798
Digital Realty Trust Inc.	10,802	1,558,729
Douglas Emmett Inc.	6,671	157,436
Duke Realty Corp.	14,860	564,531
EastGroup Properties Inc.	1,566	208,403
Equinix Inc.	3,550	2,595,902
Equity Commonwealth	4,955	130,911
Equity LifeStyle Properties Inc.	6,800	402,492
Equity Residential	13,744	645,693
Essex Property Trust Inc.	2,598	531,525
Extra Space Storage Inc.	5,212	604,331
Federal Realty Investment Trust	2,798	192,446
First Industrial Realty Trust Inc.	5,035	200,443
Gaming and Leisure Properties Inc.	8,370	304,250
Healthcare Realty Trust Inc.	5,511	153,206
Healthcare Trust of America Inc., Class A ^(b)	8,798	213,791
Healthpeak Properties Inc.	21,680	584,710
Highwoods Properties Inc.	4,073	121,253
Host Hotels & Resorts Inc.	28,743	301,227
Hudson Pacific Properties Inc.	6,312	121,569
Invitation Homes Inc.	22,499	613,323
Iron Mountain Inc.	11,347	295,703
JBG SMITH Properties	4,325	100,989
Kilroy Realty Corp.	4,264	200,749
Kimco Realty Corp.	17,223	176,708
Lamar Advertising Co., Class A	3,510	217,480
Lexington Realty Trust	11,126	110,481
Life Storage Inc.	1,833	209,237
Medical Properties Trust Inc.	21,337	380,225
Mid-America Apartment Communities Inc.	4,609	537,548
National Health Investors Inc.	1,749	98,031
National Retail Properties Inc.	6,884	220,357
Omega Healthcare Investors Inc.	8,915	256,841
Physicians Realty Trust	8,186	138,016
PotlatchDeltic Corp.	2,804	116,506
Prologis Inc.	29,497	2,926,102
PS Business Parks Inc.	805	91,794
Public Storage	6,104	1,398,243
Rayonier Inc.	5,647	143,321
Realty Income Corp.	13,728	794,302
Regency Centers Corp.	6,332	225,356
Rexford Industrial Realty Inc.	4,944	229,698
Sabra Health Care REIT Inc.	8,446	111,149
SBA Communications Corp.	4,487	1,302,890
Simon Property Group Inc.	12,148	763,016
SL Green Realty Corp.	2,940	125,861
Spirit Realty Capital Inc.	4,002	120,260
STORE Capital Corp.	8,974	230,632
Sun Communities Inc.	3,958	544,740
Taubman Centers Inc.	2,531	84,586
UDR Inc.	11,743	366,851
Ventas Inc.	14,941	589,721
VEREIT Inc.	43,384	268,981
VICI Properties Inc.	21,420	491,589
Vornado Realty Trust	6,349	195,105
Welltower Inc.	16,587	891,883

Schedule of Investments (unaudited) (continued)

October 31, 2020

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

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Weyerhaeuser Co.	29,657	\$ 809,340
WP Carey Inc.	6,941	434,576
		37,534,040
Food & Staples Retailing — 1.5%		
BJ's Wholesale Club Holdings Inc. ^(a)	5,537	212,012
Casey's General Stores Inc.	1,493	251,675
Costco Wholesale Corp.	17,681	6,323,079
Kroger Co. (The)	31,224	1,005,725
Performance Food Group Co. ^(a)	5,258	176,721
Sprouts Farmers Market Inc. ^(a)	4,871	92,793
Sysco Corp.	20,385	1,127,494
U.S. Foods Holding Corp. ^(a)	8,867	185,320
Walgreens Boots Alliance Inc.	28,868	982,667
Walmart Inc.	55,582	7,712,003
		18,069,489
Food Products — 1.1%		
Archer-Daniels-Midland Co.	22,278	1,030,135
Beyond Meat Inc. ^(a)	1,980	282,011
Bunge Ltd.	5,584	316,780
Campbell Soup Co.	8,126	379,240
Conagra Brands Inc.	19,595	687,588
Darling Ingredients Inc. ^(a)	6,343	272,749
Flowers Foods Inc.	8,088	190,715
General Mills Inc.	24,413	1,443,297
Hain Celestial Group Inc. (The) ^(a)	3,378	103,873
Hershey Co. (The)	5,883	808,677
Hormel Foods Corp.	11,098	540,362
Ingredion Inc.	2,668	189,134
JM Smucker Co. (The)	4,530	508,266
Kellogg Co.	10,217	642,547
Kraft Heinz Co. (The)	26,008	795,585
Lamb Weston Holdings Inc.	5,715	362,617
Lancaster Colony Corp.	747	124,107
McCormick & Co. Inc./MD, NVS	4,976	898,218
Mondelez International Inc., Class A	57,084	3,032,302
Pilgrim's Pride Corp. ^(a)	2,065	34,568
Post Holdings Inc. ^(a)	2,492	214,063
Seaboard Corp.	10	34,450
TreeHouse Foods Inc. ^(a)	2,189	85,021
Tyson Foods Inc., Class A	11,816	676,230
		13,652,535
Gas Utilities — 0.1%		
Atmos Energy Corp.	4,947	453,492
National Fuel Gas Co.	3,528	140,979
New Jersey Resources Corp.	3,959	115,524
ONE Gas Inc.	2,085	143,948
Southwest Gas Holdings Inc.	2,196	144,321
Spire Inc.	2,052	114,994
UGI Corp.	8,392	271,397
		1,384,655
Health Care Equipment & Supplies — 3.8%		
Abbott Laboratories	70,879	7,450,092
ABIOMED Inc. ^(a)	1,792	451,369
Align Technology Inc. ^(a)	2,857	1,217,311
Baxter International Inc.	20,324	1,576,533
Becton Dickinson and Co.	11,580	2,676,485
Boston Scientific Corp. ^(a)	57,177	1,959,456
Cooper Companies Inc. (The)	1,969	628,209
Danaher Corp.	25,287	5,804,378

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
DENTSPLY SIRONA Inc.	8,719	\$ 411,450
DexCom Inc. ^(a)	3,847	1,229,424
Edwards Lifesciences Corp. ^(a)	24,849	1,781,425
Globus Medical Inc., Class A ^(a)	3,119	162,562
Haemonetics Corp. ^(a)	1,996	201,776
Hill-Rom Holdings Inc.	2,677	243,794
Hologic Inc. ^(a)	10,401	715,797
ICU Medical Inc. ^(a)	771	137,076
IDEXX Laboratories Inc. ^(a)	3,411	1,449,061
Insulet Corp. ^(a)	2,638	586,295
Integra LifeSciences Holdings Corp. ^{(a)(b)}	2,830	124,803
Intuitive Surgical Inc. ^(a)	4,675	3,118,599
Masimo Corp. ^(a)	2,014	450,773
Medtronic PLC.	53,844	5,415,091
Neogen Corp. ^(a)	2,046	142,688
Novocure Ltd. ^(a)	3,368	411,233
NuVasive Inc. ^(a)	2,015	89,526
Penumbra Inc. ^(a)	1,361	355,262
Quidel Corp. ^(a)	1,532	411,020
ResMed Inc.	5,797	1,112,676
STERIS PLC.	3,398	602,092
Stryker Corp.	13,055	2,637,240
Tandem Diabetes Care Inc. ^(a)	2,445	266,505
Teleflex Inc.	1,846	587,453
Varian Medical Systems Inc. ^(a)	3,676	635,213
West Pharmaceutical Services Inc.	2,938	799,342
Zimmer Biomet Holdings Inc.	8,250	1,089,825
		46,931,834
Health Care Providers & Services — 2.5%		
1Life Healthcare Inc. ^(a)	2,888	81,470
Acadia Healthcare Co. Inc. ^(a)	3,578	127,556
Amedisys Inc. ^(a)	1,294	335,146
AmerisourceBergen Corp.	5,899	566,717
Anthem Inc.	10,046	2,740,549
Cardinal Health Inc.	11,719	536,613
Centene Corp. ^(a)	23,242	1,373,602
Chemed Corp.	648	309,951
Cigna Corp.	14,663	2,448,281
Covetrus Inc. ^(a)	3,787	93,501
CVS Health Corp.	52,303	2,933,675
DaVita Inc. ^(a)	3,021	260,561
Encompass Health Corp.	4,018	246,344
Guardant Health Inc. ^(a)	3,391	361,684
HCA Healthcare Inc.	10,564	1,309,302
HealthEquity Inc. ^(a)	3,069	158,023
Henry Schein Inc. ^(a)	5,662	359,990
Humana Inc.	5,274	2,105,803
Laboratory Corp. of America Holdings ^(a)	3,921	783,298
LHC Group Inc. ^(a)	1,268	274,585
McKesson Corp.	6,477	955,293
Molina Healthcare Inc. ^(a)	2,380	443,799
Premier Inc., Class A	2,924	95,703
Quest Diagnostics Inc.	5,385	657,724
Tenet Healthcare Corp. ^(a)	4,150	101,841
UnitedHealth Group Inc.	38,025	11,602,949
Universal Health Services Inc., Class B	3,119	341,686
		31,605,646
Health Care Technology — 0.3%		
Cerner Corp.	12,260	859,303

Schedule of Investments (unaudited) (continued)

October 31, 2020

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

Security	Shares	Value
Health Care Technology (continued)		
Teladoc Health Inc. ^{(a)(b)}	4,780	\$ 939,079
Veeva Systems Inc., Class A ^(a)	5,385	1,454,219
		3,252,601
Hotels, Restaurants & Leisure — 1.7%		
Aramark	10,133	281,089
Boyd Gaming Corp.	3,177	100,774
Carnival Corp. ^(b)	20,787	284,990
Chipotle Mexican Grill Inc. ^(a)	1,123	1,349,262
Choice Hotels International Inc.	1,111	97,046
Churchill Downs Inc.	1,392	207,617
Cracker Barrel Old Country Store Inc.	946	107,674
Darden Restaurants Inc.	5,259	483,407
Domino's Pizza Inc.	1,558	589,423
DraftKings Inc., Class A ^(a)	12,131	429,437
Dunkin' Brands Group Inc.	3,239	322,961
Hilton Worldwide Holdings Inc.	11,130	977,325
Hyatt Hotels Corp., Class A	1,377	75,928
Las Vegas Sands Corp.	13,183	633,575
Marriott International Inc./MD, Class A	10,674	991,401
Marriott Vacations Worldwide Corp.	1,648	159,197
McDonald's Corp.	29,798	6,346,974
MGM Resorts International	16,434	338,047
Norwegian Cruise Line Holdings Ltd. ^(a)	10,665	177,359
Planet Fitness Inc., Class A ^(a)	3,101	183,796
Royal Caribbean Cruises Ltd.	7,151	403,459
Starbucks Corp.	46,720	4,062,771
Texas Roadhouse Inc.	2,594	181,658
Vail Resorts Inc.	1,623	376,601
Wendy's Co. (The)	7,393	161,537
Wyndham Hotels & Resorts Inc.	3,660	170,227
Wynn Resorts Ltd.	3,851	278,928
Yum! Brands Inc.	12,042	1,123,880
		20,896,343
Household Durables — 0.4%		
DR Horton Inc.	13,238	884,431
Garmin Ltd.	5,987	622,768
Helen of Troy Ltd. ^(a)	1,034	196,046
Leggett & Platt Inc.	5,402	225,425
Lennar Corp., Class A	10,977	770,915
Lennar Corp., Class B	652	37,092
Mohawk Industries Inc. ^(a)	2,371	244,663
Newell Brands Inc.	14,809	261,527
NVR Inc. ^(a)	140	553,433
PulteGroup Inc.	10,764	438,741
Tempur Sealy International Inc. ^(a)	1,924	171,236
Toll Brothers Inc.	4,696	198,547
Whirlpool Corp.	2,484	459,441
		5,064,265
Household Products — 1.6%		
Church & Dwight Co. Inc.	9,924	877,182
Clorox Co. (The)	5,043	1,045,162
Colgate-Palmolive Co.	34,248	2,701,825
Energizer Holdings Inc.	2,338	92,000
Kimberly-Clark Corp.	13,630	1,807,202
Procter & Gamble Co. (The)	99,616	13,657,353
Reynolds Consumer Products Inc.	2,371	66,957
		20,247,681
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp. (The)	26,893	524,414

Security	Shares	Value
Independent Power and Renewable Electricity Producers (continued)		
Vistra Corp.	19,619	\$ 340,782
		865,196
Industrial Conglomerates — 1.0%		
3M Co.	23,021	3,682,439
Carlisle Companies Inc.	2,149	266,197
General Electric Co.	349,830	2,595,738
Honeywell International Inc.	28,047	4,626,353
Roper Technologies Inc.	4,176	1,550,716
		12,721,443
Insurance — 2.0%		
Aflac Inc.	26,612	903,478
Alleghany Corp.	568	310,656
Allstate Corp. (The)	12,517	1,110,884
American Financial Group Inc./OH	2,802	209,982
American International Group Inc.	34,518	1,086,972
Aon PLC, Class A	9,245	1,701,173
Arch Capital Group Ltd. ^(a)	16,410	495,746
Arthur J Gallagher & Co.	7,638	792,137
Assurant Inc.	2,354	292,767
Athene Holding Ltd., Class A ^(a)	5,068	162,581
Axis Capital Holdings Ltd.	3,289	140,407
Brighthouse Financial Inc. ^(a)	3,778	125,052
Brown & Brown Inc.	9,470	412,040
Chubb Ltd.	18,107	2,352,280
Cincinnati Financial Corp.	5,957	421,398
CNA Financial Corp.	1,068	31,816
Enstar Group Ltd. ^(a)	508	87,310
Erie Indemnity Co., Class A, NVS	1,001	233,103
Everest Re Group Ltd.	1,586	312,569
Fidelity National Financial Inc.	11,709	366,375
First American Financial Corp.	4,409	196,597
Globe Life Inc.	3,963	321,360
Hanover Insurance Group Inc. (The)	1,460	139,664
Hartford Financial Services Group Inc. (The)	14,439	556,190
Kemper Corp.	2,370	146,134
Lincoln National Corp.	7,291	255,914
Loews Corp.	9,390	325,645
Merkel Corp. ^(a)	556	518,637
Marsh & McLennan Companies Inc.	20,224	2,092,375
Mercury General Corp.	1,066	43,397
MetLife Inc.	30,967	1,172,101
Old Republic International Corp.	11,704	190,541
Primerica Inc.	1,587	174,951
Principal Financial Group Inc.	10,100	396,122
Progressive Corp. (The)	23,368	2,147,519
Prudential Financial Inc.	15,718	1,006,266
Reinsurance Group of America Inc.	2,730	275,785
RenaissanceRe Holdings Ltd.	2,070	334,760
RLI Corp.	1,636	141,841
Selective Insurance Group Inc.	2,377	123,747
Travelers Companies Inc. (The)	10,171	1,227,741
Unum Group	8,221	145,183
White Mountains Insurance Group Ltd.	117	106,275
Willis Towers Watson PLC	5,145	938,860
WR Berkley Corp.	5,644	339,317
		24,865,648
Interactive Media & Services — 5.6%		
Alphabet Inc., Class A ^(a)	12,023	19,430,491
Alphabet Inc., Class C, NVS ^(a)	11,747	19,042,004

Schedule of Investments (unaudited) (continued)

October 31, 2020

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

Security	Shares	Value
Interactive Media & Services (continued)		
ANGI Homeservices Inc., Class A ^(a)	2,970	\$ 31,482
Cargurus Inc. ^(a)	3,435	68,460
Facebook Inc., Class A ^(a)	96,201	25,311,445
IAC/InterActiveCorp. ^{(a)(b)}	3,192	385,338
Match Group Inc. ^(a)	10,437	1,218,833
Pinterest Inc., Class A ^(a)	18,571	1,094,760
Snap Inc., Class A, NVS ^(a)	35,972	1,416,937
TripAdvisor Inc.	3,555	67,936
Twitter Inc. ^(a)	31,603	1,307,100
Zillow Group Inc., Class A ^(a)	1,384	123,633
Zillow Group Inc., Class C, NVS ^{(a)(b)}	5,743	508,945
		<u>70,007,364</u>
Internet & Direct Marketing Retail — 4.7%		
Amazon.com Inc. ^(a)	17,036	51,723,851
Booking Holdings Inc. ^(a)	1,635	2,652,788
Chewy Inc., Class A ^(a)	2,867	176,607
eBay Inc.	26,605	1,267,196
Etsy Inc. ^(a)	4,810	584,848
Expedia Group Inc.	5,454	513,494
Grubhub Inc. ^(a)	3,774	279,125
Qurate Retail Inc., Series A	15,962	108,063
Wayfair Inc., Class A ^{(a)(b)}	2,725	675,882
		<u>57,981,854</u>
IT Services — 5.4%		
Accenture PLC, Class A	25,426	5,515,154
Akamai Technologies Inc. ^(a)	6,479	616,282
Amdocs Ltd.	5,234	295,093
Automatic Data Processing Inc.	17,163	2,711,067
Black Knight Inc. ^(a)	6,303	554,349
Booz Allen Hamilton Holding Corp.	5,523	433,555
Broadridge Financial Solutions Inc.	4,583	630,621
CACI International Inc., Class A ^(a)	994	207,279
Cognizant Technology Solutions Corp., Class A	21,756	1,553,813
DXC Technology Co.	10,351	190,665
EPAM Systems Inc. ^(a)	2,248	694,520
Euronet Worldwide Inc. ^(a)	2,052	182,300
Fastly Inc., Class A ^(a)	2,976	189,006
Fidelity National Information Services Inc.	24,763	3,085,222
Fiserv Inc. ^(a)	22,184	2,117,906
FleetCor Technologies Inc. ^(a)	3,376	745,792
Gartner Inc. ^(a)	3,527	423,593
Genpact Ltd.	7,121	244,749
Global Payments Inc.	11,939	1,883,258
GoDaddy Inc., Class A ^(a)	6,655	470,775
International Business Machines Corp.	35,592	3,974,203
Jack Henry & Associates Inc.	3,059	453,497
KBR Inc.	5,489	122,350
Leidos Holdings Inc.	5,309	440,647
LiveRamp Holdings Inc. ^(a)	2,721	179,831
Mastercard Inc., Class A	35,347	10,202,558
MAXIMUS Inc.	2,521	170,369
MongoDB Inc. ^(a)	2,030	463,794
Okta Inc. ^(a)	4,671	980,116
Paychex Inc.	12,828	1,055,103
PayPal Holdings Inc. ^(a)	46,957	8,740,106
Perspecta Inc.	5,596	100,336
Science Applications International Corp.	2,335	178,324
Snowflake Inc., Class A ^(a)	1,118	279,522
Square Inc., Class A ^(a)	14,820	2,295,322

Security	Shares	Value
IT Services (continued)		
Twilio Inc., Class A ^(a)	5,482	\$ 1,529,314
VeriSign Inc. ^(a)	4,033	769,093
Visa Inc., Class A	67,461	12,258,338
Western Union Co. (The)	16,491	320,585
WEX Inc. ^(a)	1,754	221,969
		<u>67,480,376</u>
Leisure Products — 0.2%		
Brunswick Corp./DE	3,272	208,459
Hasbro Inc.	5,053	417,984
Mattel Inc. ^(a)	13,906	191,486
Peloton Interactive Inc., Class A ^(a)	8,271	911,547
Polaris Inc.	2,316	210,432
		<u>1,939,908</u>
Life Sciences Tools & Services — 1.4%		
10X Genomics Inc., Class A ^(a)	2,597	355,529
Agilent Technologies Inc.	12,286	1,254,278
Avantor Inc. ^(a)	17,884	416,161
Bio-Rad Laboratories Inc., Class A ^(a)	859	503,735
Bio-Techne Corp.	1,542	389,216
Bruker Corp.	3,984	169,479
Charles River Laboratories International Inc. ^(a)	1,967	447,886
Illumina Inc. ^(a)	5,854	1,713,466
IQVIA Holdings Inc. ^(a)	7,677	1,182,181
Mettler-Toledo International Inc. ^(a)	965	962,983
PerkinElmer Inc.	4,471	579,218
PPD Inc. ^(a)	4,433	145,757
PRA Health Sciences Inc. ^(a)	2,523	245,841
Repligen Corp. ^(a)	1,960	326,477
Syneos Health Inc. ^(a)	2,730	144,908
Thermo Fisher Scientific Inc.	15,837	7,492,802
Waters Corp. ^(a)	2,496	556,159
		<u>16,886,076</u>
Machinery — 1.7%		
AGCO Corp.	2,524	194,424
Allison Transmission Holdings Inc.	4,365	157,795
Caterpillar Inc.	21,642	3,398,876
Colfax Corp. ^{(a)(b)}	4,039	109,820
Crane Co.	2,012	102,109
Cummins Inc.	5,880	1,292,953
Deere & Co.	12,552	2,835,622
Donaldson Co. Inc.	5,086	241,585
Dover Corp.	5,739	635,365
Flowserve Corp.	5,317	154,831
Fortive Corp.	13,530	833,448
Gates Industrial Corp. PLC ^(a)	1,823	20,235
Graco Inc.	6,748	417,701
IDEX Corp.	3,033	516,793
Illinois Tool Works Inc.	11,499	2,252,424
Ingersoll Rand Inc. ^(a)	14,899	520,571
ITT Inc.	3,448	208,638
Lincoln Electric Holdings Inc.	2,443	248,746
Middleby Corp. (The) ^(a)	2,231	222,074
Navistar International Corp. ^(a)	1,997	86,091
Nordson Corp.	2,166	418,969
Oshkosh Corp.	2,677	180,323
Otis Worldwide Corp.	16,244	995,432
PACCAR Inc.	13,808	1,178,927
Parker-Hannifin Corp.	5,162	1,075,554
Pentair PLC	6,741	335,432

Schedule of Investments (unaudited) (continued)

October 31, 2020

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

Security	Shares	Value
Machinery (continued)		
Snap-on Inc.	2,205	\$ 347,354
Stanley Black & Decker Inc.	6,409	1,065,176
Timken Co. (The)	2,641	157,668
Toro Co. (The)	4,236	347,776
Westinghouse Air Brake Technologies Corp.	7,103	421,208
Woodward Inc. ^(b)	2,392	190,284
Xylem Inc./NY	7,191	626,624
		<u>21,790,828</u>
Marine — 0.0%		
Kirby Corp. ^(a)	2,400	92,376
Media — 1.4%		
Altice USA Inc., Class A ^(a)	13,270	357,626
Cable One Inc.	214	370,618
Charter Communications Inc., Class A ^(a)	5,978	3,609,636
Comcast Corp., Class A	182,486	7,708,209
Discovery Inc., Class A ^{(a)(b)}	6,192	125,326
Discovery Inc., Class C, NVS ^(a)	12,135	222,313
DISH Network Corp., Class A ^(a)	9,902	252,402
Fox Corp., Class A, NVS	13,638	361,680
Fox Corp., Class B ^(a)	6,468	169,073
Interpublic Group of Companies Inc. (The)	15,376	278,152
Liberty Broadband Corp., Class A ^(a)	925	130,009
Liberty Broadband Corp., Class C, NVS ^(a)	6,110	865,848
Liberty Media Corp.-Liberty SiriusXM, Class A ^(a)	3,343	115,567
Liberty Media Corp.-Liberty SiriusXM, Class C, NVS ^(a)	6,991	241,889
New York Times Co. (The), Class A	5,677	225,150
News Corp., Class A, NVS	15,505	203,581
News Corp., Class B	4,676	60,881
Nexstar Media Group Inc., Class A	1,802	148,485
Omnicom Group Inc.	8,576	404,787
Sirius XM Holdings Inc. ^(b)	48,778	279,498
TEGNA Inc.	8,491	102,147
ViacomCBS Inc., Class A	419	12,511
ViacomCBS Inc., Class B, NVS	22,628	646,482
		<u>16,891,870</u>
Metals & Mining — 0.4%		
Alcoa Corp. ^(a)	7,337	94,794
Commercial Metals Co.	4,621	95,424
Freeport-McMoRan Inc.	58,103	1,007,506
Newmont Corp.	32,095	2,016,850
Nucor Corp.	12,188	582,099
Reliance Steel & Aluminum Co.	2,556	278,578
Royal Gold Inc.	2,656	315,559
Steel Dynamics Inc.	8,022	252,533
		<u>4,643,343</u>
Mortgage Real Estate Investment — 0.1%		
AGNC Investment Corp.	21,778	304,239
Annaly Capital Management Inc.	56,773	402,520
Blackstone Mortgage Trust Inc., Class A	5,966	129,462
New Residential Investment Corp.	17,076	128,070
Starwood Property Trust Inc.	11,365	158,769
		<u>1,123,060</u>
Multi-Utilities — 0.9%		
Ameren Corp.	9,900	803,088
Avista Corp.	2,677	88,930
Black Hills Corp.	2,449	138,760
CenterPoint Energy Inc.	21,943	463,656
CMS Energy Corp.	11,422	723,355

Security	Shares	Value
Multi-Utilities (continued)		
Consolidated Edison Inc.	13,308	\$ 1,044,545
Dominion Energy Inc.	33,577	2,697,576
DTE Energy Co.	7,703	950,704
MDU Resources Group Inc.	8,161	193,905
NiSource Inc.	15,418	354,152
NorthWestern Corp.	2,097	109,317
Public Service Enterprise Group Inc.	20,278	1,179,166
Sempra Energy	11,610	1,455,430
WEC Energy Group Inc.	12,619	1,268,840
		<u>11,471,424</u>
Multiline Retail — 0.5%		
Dollar General Corp.	9,934	2,073,325
Dollar Tree Inc. ^(a)	9,507	858,672
Kohl's Corp.	6,335	134,872
Ollie's Bargain Outlet Holdings Inc. ^(a)	2,218	193,166
Target Corp.	20,007	3,045,466
		<u>6,305,501</u>
Oil, Gas & Consumable Fuels — 1.7%		
Apache Corp.	14,998	124,483
Cabot Oil & Gas Corp.	15,678	278,912
Cheniere Energy Inc. ^(a)	9,118	436,479
Chevron Corp.	77,081	5,357,129
Cimarex Energy Co.	4,054	102,850
Concho Resources Inc.	7,922	328,842
ConocoPhillips	42,838	1,226,024
Continental Resources Inc./OK	2,454	29,522
Devon Energy Corp.	15,513	138,531
Diamondback Energy Inc.	6,150	159,654
EOG Resources Inc.	23,306	797,997
EQT Corp.	11,025	166,919
Equitrans Midstream Corp.	16,371	118,853
Exxon Mobil Corp.	168,984	5,512,258
Hess Corp.	10,972	408,378
HollyFrontier Corp.	6,068	112,319
Kinder Morgan Inc./DE	78,274	931,461
Marathon Oil Corp.	31,817	125,995
Marathon Petroleum Corp.	26,013	767,383
Occidental Petroleum Corp.	33,600	306,768
ONEOK Inc.	17,719	513,851
Ovintiv Inc.	10,410	95,772
Parsley Energy Inc., Class A	12,405	124,174
Phillips 66	17,366	810,298
Pioneer Natural Resources Co.	6,588	524,141
Targa Resources Corp.	9,382	150,581
Valero Energy Corp.	16,230	626,640
Williams Companies Inc. (The)	48,237	925,668
WPX Energy Inc. ^(a)	16,939	78,089
		<u>21,279,971</u>
Paper & Forest Products — 0.0%		
Louisiana-Pacific Corp.	4,508	128,839
Personal Products — 0.2%		
Coty Inc., Class A	11,959	34,681
Estee Lauder Companies Inc. (The), Class A	9,051	1,988,143
Herbalife Nutrition Ltd. ^(a)	3,932	177,490
		<u>2,200,314</u>
Pharmaceuticals — 3.6%		
Bristol-Myers Squibb Co.	90,079	5,265,117
Catalent Inc. ^(a)	6,537	573,752

Schedule of Investments (unaudited) (continued)

October 31, 2020

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

Security	Shares	Value
Pharmaceuticals (continued)		
Elanco Animal Health Inc. ^(a)	13,129	\$ 407,130
Eli Lilly & Co.	31,728	4,139,235
Horizon Therapeutics PLC ^(a)	8,486	635,856
Jazz Pharmaceuticals PLC ^(a)	2,179	313,994
Johnson & Johnson	105,346	14,443,990
Merck & Co. Inc.	101,246	7,614,712
Mylan NV ^(a)	20,599	299,509
Nektar Therapeutics ^(a)	7,290	115,474
Perrigo Co. PLC	5,454	239,267
Pfizer Inc.	222,435	7,891,994
Royalty Pharma PLC, Class A	3,108	114,064
Zoetis Inc.	18,982	3,009,596
		45,063,690
Professional Services — 0.5%		
ASGN Inc. ^(a)	2,065	137,694
CoreLogic Inc.	3,129	240,714
CoStar Group Inc. ^(a)	1,572	1,294,715
Equifax Inc.	4,894	668,520
FTI Consulting Inc. ^(a)	1,496	147,296
IHS Markit Ltd.	14,971	1,210,705
Inspire Inc.	1,422	108,897
ManpowerGroup Inc.	2,263	153,590
Nielsen Holdings PLC	14,547	196,530
Robert Half International Inc.	4,523	229,271
TransUnion	7,578	603,663
TriNet Group Inc. ^(a)	1,693	116,682
Verisk Analytics Inc. ^(b)	6,494	1,155,737
		6,264,014
Real Estate Management & Development — 0.1%		
CBRE Group Inc., Class A ^(a)	13,491	679,947
Howard Hughes Corp. (The) ^{(a)(b)}	1,733	107,775
Jones Lang LaSalle Inc.	2,065	233,056
		1,020,778
Road & Rail — 1.1%		
AMERCO	369	128,102
CSX Corp.	30,673	2,421,327
JB Hunt Transport Services Inc.	3,289	400,403
Kansas City Southern	3,758	661,934
Knight-Swift Transportation Holdings Inc.	5,046	191,698
Landstar System Inc.	1,506	187,798
Lyft Inc., Class A ^(a)	9,738	222,318
Norfolk Southern Corp.	10,180	2,128,842
Old Dominion Freight Line Inc.	3,828	728,736
Uber Technologies Inc. ^(a)	55,233	1,845,334
Union Pacific Corp.	27,130	4,807,165
		13,723,657
Semiconductors & Semiconductor Equipment — 4.9%		
Advanced Micro Devices Inc. ^(a)	46,921	3,532,682
Analog Devices Inc.	14,806	1,754,955
Applied Materials Inc.	36,440	2,158,341
Broadcom Inc.	16,074	5,619,953
Cirrus Logic Inc. ^(a)	2,280	157,024
Cree Inc. ^(a)	4,398	279,713
Enphase Energy Inc. ^(a)	5,058	496,139
Entegris Inc.	5,329	398,449
First Solar Inc. ^(a)	3,427	298,303
Inphi Corp. ^(a)	2,084	291,260
Intel Corp.	170,255	7,538,891
KLA Corp.	6,244	1,231,192

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Lam Research Corp.	5,810	\$ 1,987,485
Marvell Technology Group Ltd.	26,648	999,566
Maxim Integrated Products Inc.	10,651	741,842
Microchip Technology Inc.	10,133	1,064,776
Micron Technology Inc. ^(a)	44,539	2,242,093
MKS Instruments Inc.	2,218	240,409
Monolithic Power Systems Inc.	1,693	541,083
NVIDIA Corp.	24,688	12,377,576
NXP Semiconductors NV	11,138	1,504,967
ON Semiconductor Corp. ^(a)	16,579	415,967
Power Integrations Inc.	2,399	144,444
Qorvo Inc. ^(a)	4,585	583,946
QUALCOMM Inc.	45,194	5,575,132
Semtech Corp. ^(a)	2,558	140,409
Silicon Laboratories Inc. ^(a)	1,725	176,743
Skyworks Solutions Inc.	6,720	949,469
SolarEdge Technologies Inc. ^(a)	2,012	518,472
Teradyne Inc.	6,577	577,789
Texas Instruments Inc.	36,606	5,292,861
Universal Display Corp.	1,712	339,507
Xilinx Inc.	9,795	1,162,569
		61,334,007
Software — 9.7%		
ACI Worldwide Inc. ^{(a)(b)}	4,628	134,999
Adobe Inc. ^(a)	19,198	8,583,426
Alteryx Inc., Class A ^{(a)(b)}	2,147	269,126
Anaplan Inc. ^(a)	5,521	305,587
ANSYS Inc. ^(a)	3,432	1,044,598
Aspen Technology Inc. ^(a)	2,721	298,793
Autodesk Inc. ^(a)	8,747	2,060,268
Avalara Inc. ^(a)	3,350	499,318
Bill.com Holdings Inc. ^{(a)(b)}	2,368	236,800
Blackbaud Inc.	2,048	101,048
Cadence Design Systems Inc. ^(a)	11,133	1,217,616
CDK Global Inc.	4,972	214,293
Ceridian HCM Holding Inc. ^(a)	5,211	449,292
Citrix Systems Inc.	4,959	561,706
Cloudflare Inc., Class A ^(a)	5,802	301,530
Coupa Software Inc. ^(a)	2,682	717,971
CrowdStrike Holdings Inc., Class A ^(a)	6,069	751,585
Datadog Inc., Class A ^(a)	7,085	642,964
DocuSign Inc. ^(a)	7,363	1,489,167
Dropbox Inc., Class A ^(a)	11,777	215,048
Dynatrace Inc. ^(a)	7,339	259,140
Elastic NV ^(a)	2,396	242,978
Fair Isaac Corp. ^(a)	1,148	449,385
FireEye Inc. ^(a)	8,997	124,518
Five9 Inc. ^(a)	2,623	397,962
Fortinet Inc. ^(a)	5,406	596,660
Guidewire Software Inc. ^{(a)(b)}	3,365	323,410
HubSpot Inc. ^(a)	1,719	498,630
Intuit Inc.	10,460	3,291,553
j2 Global Inc. ^(a)	1,842	125,035
Manhattan Associates Inc. ^{(a)(b)}	2,524	215,802
Microsoft Corp.	302,800	61,307,916
New Relic Inc. ^(a)	2,076	125,930
NortonLifeLock Inc.	23,722	487,962
Nuance Communications Inc. ^{(a)(b)}	11,266	359,498
Nutanix Inc., Class A ^(a)	7,404	180,213
Oracle Corp.	77,264	4,335,283

Schedule of Investments (unaudited) (continued)

October 31, 2020

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

Security	Shares	Value
Software (continued)		
Palo Alto Networks Inc. ^(a)	3,871	\$ 856,226
Paycom Software Inc. ^(a)	1,962	714,345
Paylocity Holding Corp. ^(a)	1,496	277,538
Pegasystems Inc.	1,581	183,206
Pluralsight Inc., Class A ^(a)	4,036	63,365
Proofpoint Inc. ^(a)	2,254	215,798
PTC Inc. ^(a)	4,216	353,638
RealPage Inc. ^(a)	3,630	202,155
RingCentral Inc., Class A ^(a)	3,103	801,629
salesforce.com Inc. ^(a)	36,421	8,459,506
ServiceNow Inc. ^(a)	7,665	3,813,874
Slack Technologies Inc., Class A ^{(a)(b)}	17,364	444,171
Smartsheet Inc., Class A ^(a)	4,501	224,375
SolarWinds Corp. ^(a)	2,613	53,384
Splunk Inc. ^(a)	6,386	1,264,683
SS&C Technologies Holdings Inc.	8,899	526,999
Synopsys Inc. ^(a)	6,077	1,299,627
Trade Desk Inc. (The), Class A ^(a)	1,670	945,972
Tyler Technologies Inc. ^{(a)(b)}	1,604	616,546
Verint Systems Inc. ^(a)	2,505	121,543
VMware Inc., Class A ^(a)	3,246	417,858
Workday Inc., Class A ^(a)	6,984	1,467,478
Zendesk Inc. ^(a)	4,561	505,997
Zoom Video Communications Inc., Class A ^(a)	7,278	3,354,503
Zscaler Inc. ^(a)	2,881	391,096
		120,992,522
Specialty Retail — 2.4%		
Aaron's Holdings Co. Inc.	2,793	145,962
Advance Auto Parts Inc.	2,737	403,105
AutoNation Inc. ^(a)	2,332	132,294
AutoZone Inc. ^(a)	930	1,049,951
Best Buy Co. Inc.	9,190	1,025,145
Burlington Stores Inc. ^{(a)(b)}	2,614	506,018
CarMax Inc. ^(a)	6,480	560,131
Carvana Co. ^{(a)(b)}	2,226	412,589
Dick's Sporting Goods Inc.	2,684	152,049
Five Below Inc. ^(a)	2,236	298,148
Floor & Decor Holdings Inc., Class A ^(a)	4,164	303,972
Foot Locker Inc.	4,107	151,466
Gap Inc. (The)	8,491	165,150
Home Depot Inc. (The)	43,072	11,487,733
L Brands Inc.	9,510	304,415
Lithia Motors Inc., Class A	1,007	231,177
Lowe's Companies Inc.	30,204	4,775,253
Murphy USA Inc. ^(a)	1,083	132,440
National Vision Holdings Inc. ^(a)	3,141	126,677
O'Reilly Automotive Inc. ^(a)	2,960	1,292,336
Penske Automotive Group Inc.	1,176	60,164
RH ^(a)	619	207,507
Ross Stores Inc.	14,175	1,207,285
Tiffany & Co.	4,300	562,612
TJX Companies Inc. (The)	47,921	2,434,387
Tractor Supply Co.	4,619	615,297
Ulta Beauty Inc. ^(a)	2,235	462,131
Williams-Sonoma Inc.	3,165	288,680
		29,494,074
Technology Hardware, Storage & Peripherals — 5.9%		
Apple Inc.	643,255	70,024,739
Dell Technologies Inc., Class C ^(a)	9,412	567,167

Security	Shares	Value
Technology Hardware, Storage & Peripherals (continued)		
Hewlett Packard Enterprise Co.	50,945	\$ 440,165
HP Inc.	55,129	990,117
NetApp Inc.	8,860	388,865
Pure Storage Inc., Class A ^{(a)(b)}	9,678	155,816
Seagate Technology PLC	8,958	428,372
Western Digital Corp.	12,210	460,683
Xerox Holdings Corp.	6,816	118,462
		73,574,386
Textiles, Apparel & Luxury Goods — 0.8%		
Carter's Inc.	1,746	142,212
Columbia Sportswear Co.	1,179	87,942
Deckers Outdoor Corp. ^(a)	1,107	280,481
Hanesbrands Inc.	14,267	229,271
Levi Strauss & Co., Class A	2,600	41,028
Lululemon Athletica Inc. ^(a)	4,756	1,518,543
Nike Inc., Class B	49,855	5,986,588
PVH Corp.	2,926	170,556
Ralph Lauren Corp.	1,943	129,889
Skechers U.S.A. Inc., Class A ^(a)	5,400	171,234
Tapestry Inc.	11,061	245,886
Under Armour Inc., Class A ^(a)	7,536	104,298
Under Armour Inc., Class C, NVS ^(a)	7,769	95,015
VF Corp.	12,843	863,050
		10,065,993
Thriffs & Mortgage Finance — 0.1%		
Essent Group Ltd.	4,456	177,571
MGIC Investment Corp.	13,088	131,665
New York Community Bancorp. Inc.	18,494	153,685
Radian Group Inc.	7,940	142,523
Rocket Companies Inc., Class A ^(a)	4,042	73,686
TFS Financial Corp.	2,091	32,850
		711,980
Tobacco — 0.6%		
Altria Group Inc.	74,271	2,679,697
Philip Morris International Inc.	62,238	4,420,143
		7,099,840
Trading Companies & Distributors — 0.3%		
Air Lease Corp.	4,163	113,400
Applied Industrial Technologies Inc.	1,606	98,046
Fastenal Co.	22,834	987,114
HD Supply Holdings Inc. ^(a)	6,411	255,542
MSC Industrial Direct Co. Inc., Class A	1,825	127,130
SiteOne Landscape Supply Inc. ^{(a)(b)}	1,807	215,918
United Rentals Inc. ^(a)	2,902	517,398
Univar Solutions Inc. ^(a)	6,786	112,580
Watsco Inc.	1,329	297,882
WW Grainger Inc.	1,806	632,136
		3,357,146
Transportation Infrastructure — 0.0%		
Macquarie Infrastructure Corp.	3,019	77,890
Water Utilities — 0.1%		
American Water Works Co. Inc.	7,230	1,088,187
Essential Utilities Inc.	8,980	369,976
		1,458,163
Wireless Telecommunication Services — 0.2%		
T-Mobile U.S. Inc. ^(a)	23,238	2,546,188

Schedule of Investments (unaudited) (continued)

October 31, 2020

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

Security	Shares	Value
Wireless Telecommunication Services (continued)		
U.S. Cellular Corp. ^(a)	593	\$ 17,268
		<u>2,563,456</u>
Total Common Stocks — 99.9%		
(Cost: \$705,975,445)		<u>1,243,048,780</u>

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

Short-Term Investments

Money Market Funds — 0.9%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.20% ^{(c)(d)(e)}	8,935,121	8,941,375
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(c)(d)}	2,586,000	<u>2,586,000</u>
		<u>11,527,375</u>

Total Short-Term Investments — 0.9%		
(Cost: \$11,513,079)		<u>11,527,375</u>

Total Investments in Securities — 100.8%		
(Cost: \$717,488,524)		<u>1,254,576,155</u>

Other Assets, Less Liabilities — (0.8)%		<u>(9,567,280)</u>
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Net Assets — 100.0%		<u>\$ 1,245,008,875</u>
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Affiliates

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

Affiliated Issuer	Value at 04/30/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$25,108,982	\$ —	\$(16,160,674) ^(a)	\$ 21,883	\$ (28,816)	\$ 8,941,375	8,935,121	\$ 66,183 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,196,000	390,000 ^(a)	—	—	—	2,586,000	2,586,000	1,338	—
BlackRock Inc.	2,504,176	799,225	(509,717)	156,077	446,561	3,396,322	5,668	46,105	—
				<u>\$ 177,960</u>	<u>\$ 417,745</u>	<u>\$14,923,697</u>		<u>\$113,626</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	10	12/18/20	\$ 1,632	<u>\$ (70,687)</u>

October 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 70,687</u>

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

For the six months ended October 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 598,224</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(377,560)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$2,702,182</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$1,243,048,780	\$ —	\$ —	\$1,243,048,780
Money Market Funds	11,527,375	—	—	11,527,375
	<u>\$1,254,576,155</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,254,576,155</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (70,687)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (70,687)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2020

iShares® Transportation Average ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 27.4%		
CH Robinson Worldwide Inc.	618,736	\$ 54,714,825
Expeditors International of Washington Inc. ^(a)	614,504	54,303,719
FedEx Corp.	592,103	153,632,965
United Parcel Service Inc., Class B	353,293	55,505,863
		<u>318,157,372</u>
Airlines — 17.5%		
Alaska Air Group Inc.	1,075,368	40,745,694
American Airlines Group Inc. ^(a)	2,067,419	23,320,486
Delta Air Lines Inc.	1,165,052	35,697,193
JetBlue Airways Corp. ^{(a)(b)}	2,046,859	24,500,902
Southwest Airlines Co.	1,047,368	41,402,457
United Airlines Holdings Inc. ^{(a)(b)}	1,117,187	37,827,952
		<u>203,494,684</u>
Marine — 5.4%		
Kirby Corp. ^(b)	766,798	29,514,055
Matson Inc.	636,018	33,041,135
		<u>62,555,190</u>
Road & Rail — 49.7%		
Avis Budget Group Inc. ^{(a)(b)}	1,082,276	36,440,233
CSX Corp.	721,817	56,980,234
JB Hunt Transport Services Inc.	443,499	53,991,568
Kansas City Southern	570,122	100,421,289
Landstar System Inc.	580,893	72,437,357
Norfolk Southern Corp.	578,376	120,949,989
Ryder System Inc.	688,552	33,918,072
Union Pacific Corp.	570,155	101,025,764
		<u>576,164,506</u>
Total Common Stocks — 100.0%		
(Cost: \$1,127,108,259)		<u>1,160,371,752</u>

Affiliates

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

Affiliated Issuer	Value at 04/30/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$25,459,460	\$ —	\$(7,791,022) ^(a)	\$ (2,745)	\$ (10,826)	\$17,654,867	17,642,517	\$136,469 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	988,000	1,270,000 ^(a)	—	—	—	2,258,000	2,258,000	902	—
				<u>\$ (2,745)</u>	<u>\$ (10,826)</u>	<u>\$19,912,867</u>		<u>\$137,371</u>	<u>\$ —</u>

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

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

October 31, 2020

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
S&P MidCap 400 E-Mini Index	2	12/18/20	\$ 379	\$ 9,083
S&P Select Sector Industrial E-Mini Index	6	12/18/20	457	(7,994)
				<u>\$ 1,089</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 9,083</u>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>7,994</u>

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

For the six months ended October 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$199,177</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (24,951)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$664,177</u>

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

Fair Value Measurements

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

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® Transportation Average ETF

Fair Value Measurements (continued)

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$1,160,371,752	\$ —	\$ —	\$1,160,371,752
Money Market Funds	19,912,867	—	—	19,912,867
	<u>\$1,180,284,619</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,180,284,619</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 9,083	\$ —	\$ —	\$ 9,083
Liabilities				
Futures Contracts	(7,994)	—	—	(7,994)
	<u>\$ 1,089</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,089</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2020

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

Security	Shares	Value
Common Stocks		
Electric Utilities — 1.0%		
OGE Energy Corp.....	122,885	\$ 3,781,171
Energy Equipment & Services — 7.9%		
Baker Hughes Co.	401,021	5,923,080
Halliburton Co.....	536,411	6,469,117
National Oilwell Varco Inc.....	241,459	2,028,255
Schlumberger Ltd.	844,221	12,612,662
TechnipFMC PLC ^(a)	265,260	1,466,888
		28,500,002
Oil, Gas & Consumable Fuels — 89.5%		
Apache Corp.....	234,710	1,948,093
Cabot Oil & Gas Corp.	244,180	4,343,962
Cheniere Energy Inc. ^(b)	140,089	6,706,060
Chevron Corp.....	1,166,701	81,085,719
Cimarex Energy Co.	63,849	1,619,849
Concho Resources Inc.	120,350	4,995,729
ConocoPhillips.....	588,845	16,852,744
Continental Resources Inc./OK	41,677	501,374
Devon Energy Corp.	237,887	2,124,331
Diamondback Energy Inc.	97,551	2,532,424
EOG Resources Inc.	354,140	12,125,754
EQT Corp.....	170,150	2,576,071
Equitrans Midstream Corp.	253,208	1,838,290
Exxon Mobil Corp.	2,562,519	83,589,370
Hess Corp.	166,922	6,212,837
HollyFrontier Corp.....	93,132	1,723,873
Kinder Morgan Inc./DE	1,183,279	14,081,020
Marathon Oil Corp.....	490,909	1,944,000
Marathon Petroleum Corp.	395,873	11,678,254
Occidental Petroleum Corp.	512,624	4,680,257
ONEOK Inc.	270,759	7,852,011
Ovintiv Inc.	162,951	1,499,149
Parsley Energy Inc., Class A	185,744	1,859,297
Phillips 66	265,591	12,392,476

Affiliates

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

Affiliated Issuer	Value at 04/30/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$3,665,480	\$ —	\$(3,433,627) ^(a)	\$ (233)	\$ (3,982)	\$227,638	227,479	\$29,514 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ..	1,240,000	—	(880,000) ^(a)	—	—	360,000	360,000	425	—
				<u>\$ (233)</u>	<u>\$ (3,982)</u>	<u>\$587,638</u>		<u>\$29,939</u>	<u>\$ —</u>

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

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

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Pioneer Natural Resources Co.....	100,118	\$ 7,965,388
Targa Resources Corp.....	144,417	2,317,893
Valero Energy Corp.	248,326	9,587,867
Williams Companies Inc. (The)	737,698	14,156,425
WPX Energy Inc. ^{(a)(b)}	256,424	1,182,115
		321,972,632
Semiconductors & Semiconductor Equipment — 1.3%		
First Solar Inc. ^(b)	51,926	4,519,899
Total Common Stocks — 99.7%		
(Cost: \$806,881,121)		358,773,704
Short-Term Investments		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.20% ^{(c)(d)(e)}	227,479	227,638
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(c)(d)}	360,000	360,000
		587,638
Total Short-Term Investments — 0.2%		
(Cost: \$587,351)		587,638
Total Investments in Securities — 99.9%		
(Cost: \$807,468,472)		359,361,342
Other Assets, Less Liabilities — 0.1%		
		510,155
Net Assets — 100.0%		
		<u>\$ 359,871,497</u>

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

^(b) Non-income producing security.

^(c) Affiliate of the Fund.

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

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

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® U.S. Energy ETF

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P Select Sector Energy E-Mini Index	37	12/18/20	\$ 1,096	\$ (11,538)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 11,538

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

For the six months ended October 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$ 296,302
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$(136,570)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,012,090

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$358,773,704	\$ —	\$ —	\$358,773,704
Money Market Funds	587,638	—	—	587,638
	<u>\$359,361,342</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$359,361,342</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (11,538)	\$ —	\$ —	\$ (11,538)

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2020

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

Security	Shares	Value
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Common Stocks

Biotechnology — 17.0%

AbbVie Inc.	919,986	\$ 78,290,809
ACADIA Pharmaceuticals Inc. (a)	60,006	2,787,279
Accelaron Pharma Inc. (a)	27,199	2,844,471
Agiros Pharmaceuticals Inc. (a)	29,939	1,199,656
Alexion Pharmaceuticals Inc. (a)	114,232	13,152,673
Alkermes PLC (a)	82,725	1,344,281
Allogene Therapeutics Inc. (a)(b)	33,957	1,151,821
Alnylam Pharmaceuticals Inc. (a)	60,469	7,435,873
Amgen Inc.	305,315	66,235,036
Biogen Inc. (a)	82,526	20,802,329
BioMarin Pharmaceutical Inc. (a)	94,592	7,040,483
Bluebird Bio Inc. (a)	34,254	1,771,274
Blueprint Medicines Corp. (a)	28,837	2,949,448
Emergent BioSolutions Inc. (a)	23,482	2,112,676
Exact Sciences Corp. (a)(b)	78,281	9,693,536
Exelixis Inc. (a)	160,668	3,290,481
FibroGen Inc. (a)	43,388	1,665,231
Gilead Sciences Inc.	653,551	38,003,991
Incyte Corp. (a)	96,904	8,395,763
Ionis Pharmaceuticals Inc. (a)	72,968	3,425,848
Moderna Inc. (a)	156,252	10,542,322
Neurocrine Biosciences Inc. (a)	48,687	4,803,946
Novavax Inc. (a)	29,426	2,374,972
Regeneron Pharmaceuticals Inc. (a)	54,497	29,622,389
Sarepta Therapeutics Inc. (a)	40,828	5,548,933
Seagen Inc. (a)	63,588	10,606,478
Ultragenyx Pharmaceutical Inc. (a)(b)	31,801	3,196,001
United Therapeutics Corp. (a)	23,069	3,096,552
Vertex Pharmaceuticals Inc. (a)	135,778	28,290,704
Vir Biotechnology Inc. (a)(b)	33,822	1,063,364
		372,738,620

Health Care Equipment & Supplies — 27.8%

Abbott Laboratories	922,956	97,011,905
ABIOMED Inc. (a)	23,440	5,904,067
Align Technology Inc. (a)	37,374	15,924,314
Baxter International Inc.	263,893	20,470,180
Becton Dickinson and Co.	151,105	34,924,899
Boston Scientific Corp. (a)	745,794	25,558,360
Cooper Companies Inc. (The) (b)	25,613	8,171,828
Danaher Corp.	329,127	75,547,812
DENTSPLY SIRONA Inc. (b)	114,072	5,383,058
DexCom Inc. (a)	49,909	15,949,918
Edwards Lifesciences Corp. (a)	324,106	23,235,159
Globus Medical Inc., Class A (a)	39,316	2,049,150
Haemonetics Corp. (a)	26,356	2,664,328
Hill-Rom Holdings Inc.	34,765	3,166,049
Hologic Inc. (a)	135,006	9,291,113
ICU Medical Inc. (a)	10,107	1,796,924
IDEXX Laboratories Inc. (a)	44,338	18,835,669
Insulet Corp. (a)(b)	34,232	7,608,062
Integra LifeSciences Holdings Corp. (a)	36,900	1,627,290
Intuitive Surgical Inc. (a)	61,004	40,694,548
Masimo Corp. (a)	26,297	5,885,795
Medtronic PLC	700,723	70,471,712
Neogen Corp. (a)	27,574	1,923,011
Novocure Ltd. (a)	43,764	5,343,584
NuVasive Inc. (a)	26,592	1,181,483
Penumbra Inc. (a)	17,531	4,576,117

Security	Shares	Value
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Health Care Equipment & Supplies (continued)

Quidel Corp. (a)	19,909	\$ 5,341,386
ResMed Inc.	75,526	14,496,460
STERIS PLC	44,348	7,858,022
Stryker Corp.	170,345	34,411,393
Tandem Diabetes Care Inc. (a)(b)	31,790	3,465,110
Teleflex Inc.	24,248	7,716,441
Varian Medical Systems Inc. (a)	47,518	8,211,110
West Pharmaceutical Services Inc.	38,478	10,468,709
Zimmer Biomet Holdings Inc.	107,930	14,257,553
		611,422,519

Health Care Providers & Services — 18.1%

1Life Healthcare Inc. (a)	37,556	1,059,455
Acadia Healthcare Co. Inc. (a)	46,653	1,663,179
Amedisys Inc. (a)	16,946	4,389,014
Anthem Inc.	131,107	35,765,990
Centene Corp. (a)	302,071	17,852,396
Chemed Corp.	8,310	3,974,839
Cigna Corp.	191,418	31,961,063
Covetrus Inc. (a)(b)	51,068	1,260,869
CVS Health Corp.	682,212	38,265,271
DaVita Inc. (a)(b)	39,295	3,389,194
Encompass Health Corp.	51,905	3,182,296
Guardant Health Inc. (a)	44,117	4,705,519
HCA Healthcare Inc.	137,446	17,035,057
HealthEquity Inc. (a)	40,086	2,064,028
Henry Schein Inc. (a)	74,507	4,737,155
Humana Inc.	68,963	27,535,547
Laboratory Corp. of America Holdings (a)	50,760	10,140,325
LHC Group Inc. (a)(b)	16,489	3,570,693
McKesson Corp.	84,521	12,466,002
Molina Healthcare Inc. (a)	30,900	5,761,923
Premier Inc., Class A.	36,895	1,207,573
Quest Diagnostics Inc.	70,011	8,551,144
Tenet Healthcare Corp. (a)	54,598	1,339,835
UnitedHealth Group Inc.	495,399	151,166,051
Universal Health Services Inc., Class B	40,554	4,442,691
		397,487,109

Health Care Technology — 0.6%

Teladoc Health Inc. (a)(b)	62,149	12,209,792
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Life Sciences Tools & Services — 9.7%

10X Genomics Inc., Class A (a)	33,740	4,619,006
Agilent Technologies Inc.	160,718	16,407,701
Avantor Inc. (a)	230,857	5,372,042
Bio-Rad Laboratories Inc., Class A (a)(b)	11,127	6,525,095
Bio-Techne Corp.	20,045	5,059,558
Bruker Corp.	53,257	2,265,553
Charles River Laboratories International Inc. (a)	25,836	5,882,857
Illumina Inc. (a)	76,108	22,276,812
IQVIA Holdings Inc. (a)	99,707	15,353,881
Mettler-Toledo International Inc. (a)	12,492	12,465,892
PPD Inc. (a)	56,221	1,848,546
PRA Health Sciences Inc. (a)	33,334	3,248,065
Repligen Corp. (a)	25,463	4,241,372
Syneos Health Inc. (a)	36,357	1,929,830
Thermo Fisher Scientific Inc.	206,216	97,564,914
Waters Corp. (a)	32,232	7,181,934
		212,243,058

Schedule of Investments (unaudited) (continued)

October 31, 2020

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

Security	Shares	Value
Pharmaceuticals — 26.7%		
Bristol-Myers Squibb Co.	1,174,949	\$ 68,675,769
Catalent Inc. ^(a)	85,594	7,512,585
Elanco Animal Health Inc. ^(a)	170,648	5,291,795
Eli Lilly & Co.	413,835	53,988,914
Horizon Therapeutics PLC ^(a)	110,233	8,259,759
Jazz Pharmaceuticals PLC ^(a)	28,944	4,170,830
Johnson & Johnson	1,372,460	188,177,991
Merck & Co. Inc.	1,318,463	99,161,602
Mylan NV ^(a)	269,833	3,923,372
Nektar Therapeutics ^{(a)(b)}	92,720	1,468,685
Perrigo Co. PLC	71,237	3,125,167
Pfizer Inc.	2,896,734	102,776,122
Royalty Pharma PLC, Class A	42,016	1,541,987
Zoetis Inc.	247,688	39,270,933
		<u>587,345,511</u>
Total Common Stocks — 99.9%		
(Cost: \$2,062,562,032)		<u>2,193,446,609</u>

Short-Term Investments

Money Market Funds — 1.8%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.20% ^{(c)(d)(e)}	38,013,755	38,040,365
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Affiliates

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

Affiliated Issuer	Value at 04/30/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$70,991,917	\$ —	\$(32,941,957) ^(a)	\$ 56,565	\$ (66,160)	\$38,040,365	38,013,755	\$90,084 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,207,000	—	(780,000) ^(a)	—	—	2,427,000	2,427,000	2,900	—
				<u>\$ 56,565</u>	<u>\$ (66,160)</u>	<u>\$40,467,365</u>		<u>\$92,984</u>	<u>\$ —</u>

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

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P Select Sector Health Care E-Mini Index	29	12/18/20	\$ 2,969	<u>\$ (170,849)</u>

October 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 170,849</u>

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

For the six months ended October 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 582,871</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(634,123)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$5,326,937</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$2,193,446,609	\$ —	\$ —	\$2,193,446,609
Money Market Funds	40,467,365	—	—	40,467,365
	<u>\$2,233,913,974</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,233,913,974</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (170,849)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (170,849)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2020

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

Security	Shares	Value
Common Stocks		
Communications Equipment — 2.9%		
Arista Networks Inc. ^{(a)(b)}	41,161	\$ 8,598,533
Ciena Corp. ^(a)	116,012	4,569,713
Cisco Systems Inc.	3,193,478	114,645,860
EchoStar Corp., Class A ^(a)	38,117	882,790
F5 Networks Inc. ^(a)	45,975	6,111,916
Juniper Networks Inc.	250,191	4,933,767
Lumentum Holdings Inc. ^(a)	56,554	4,676,450
Motorola Solutions Inc.	127,984	20,229,151
Ubiquiti Inc.	5,757	1,068,557
Viavi Solutions Inc. ^(a)	172,135	2,125,867
		167,842,604
Diversified Telecommunication Services — 0.3%		
CenturyLink Inc.	745,801	6,428,804
GCI Liberty Inc., Class A ^(a)	76,751	6,234,484
Liberty Global PLC, Class A ^{(a)(b)}	107,460	2,039,591
Liberty Global PLC, Class C, NVS ^(a)	280,636	5,236,668
		19,939,547
Electronic Equipment, Instruments & Components — 0.3%		
CDW Corp./DE	107,460	13,174,596
SYNNEX Corp. ^(b)	31,095	4,093,346
		17,267,942
Health Care Technology — 0.8%		
Cerner Corp.	230,645	16,165,908
Veeva Systems Inc., Class A ^(a)	101,837	27,501,082
		43,666,990
Household Durables — 0.2%		
Garmin Ltd.	112,328	11,684,358
Interactive Media & Services — 12.9%		
Alphabet Inc., Class A ^(a)	124,616	201,393,164
Alphabet Inc., Class C, NVS ^(a)	121,767	197,385,525
ANGI Homeservices Inc., Class A ^{(a)(b)}	56,219	595,921
Cargurus Inc. ^{(a)(b)}	64,870	1,292,859
Facebook Inc., Class A ^(a)	975,784	256,738,528
IAC/InterActiveCorp. ^{(a)(b)}	60,252	7,273,621
Match Group Inc. ^(a)	196,016	22,890,749
Snap Inc., Class A, NVS ^{(a)(b)}	676,541	26,648,950
Twitter Inc. ^(a)	596,079	24,653,827
Zillow Group Inc., Class A ^(a)	27,263	2,435,404
Zillow Group Inc., Class C, NVS ^{(a)(b)}	107,738	9,547,742
		750,856,290
Internet & Direct Marketing Retail — 0.7%		
Chewy Inc., Class A ^{(a)(b)}	54,177	3,337,303
eBay Inc.	502,146	23,917,214
Etsy Inc. ^(a)	90,153	10,961,703
Grubhub Inc. ^(a)	69,435	5,135,413
		43,351,633
IT Services — 4.5%		
Akamai Technologies Inc. ^(a)	122,574	11,659,239
Amdocs Ltd.	100,801	5,683,160
Booz Allen Hamilton Holding Corp.	104,157	8,176,325
CACI International Inc., Class A ^(a)	18,949	3,951,435
Cognizant Technology Solutions Corp., Class A	408,785	29,195,425
DXC Technology Co.	191,598	3,529,235
EPAM Systems Inc. ^(a)	42,205	13,039,235
Fastly Inc., Class A ^{(a)(b)}	55,989	3,555,861
Gartner Inc. ^(a)	67,333	8,086,693

Security	Shares	Value
IT Services (continued)		
GoDaddy Inc., Class A ^{(a)(b)}	125,584	\$ 8,883,812
International Business Machines Corp.	671,809	75,014,193
KBR Inc.	107,452	2,395,105
Leidos Holdings Inc.	100,849	8,370,467
MongoDB Inc. ^(a)	38,120	8,709,276
Okta Inc. ^(a)	87,672	18,396,216
Perspecta Inc.	103,072	1,848,081
Science Applications International Corp.	44,100	3,367,917
Snowflake Inc., Class A ^(a)	20,947	5,237,169
Twilio Inc., Class A ^(a)	103,539	28,884,275
VeriSign Inc. ^(a)	76,218	14,534,773
		262,517,892
Semiconductors & Semiconductor Equipment — 19.8%		
Advanced Micro Devices Inc. ^(a)	885,648	66,680,438
Analog Devices Inc.	278,746	33,039,763
Applied Materials Inc.	689,257	40,824,692
Broadcom Inc.	303,388	106,073,546
Cirrus Logic Inc. ^(a)	44,086	3,036,203
Cree Inc. ^(a)	83,039	5,281,280
Enphase Energy Inc. ^(a)	95,260	9,344,053
Entegris Inc.	101,638	7,599,473
Inphi Corp. ^(a)	39,157	5,472,582
Intel Corp.	3,208,245	142,061,089
KLA Corp.	117,400	23,148,932
Lam Research Corp.	109,865	37,582,619
Marvell Technology Group Ltd.	502,368	18,843,824
Maxim Integrated Products Inc.	201,315	14,021,590
Microchip Technology Inc.	190,588	20,026,987
Micron Technology Inc. ^(a)	837,571	42,163,324
MKS Instruments Inc.	41,431	4,490,706
Monolithic Power Systems Inc.	31,967	10,216,653
NVIDIA Corp. ^(b)	465,434	233,349,990
NXP Semiconductors NV	210,694	28,468,973
ON Semiconductor Corp. ^(a)	309,593	7,767,688
Power Integrations Inc.	44,589	2,684,704
Qorvo Inc. ^(a)	86,016	10,954,998
QUALCOMM Inc.	851,107	104,992,560
Semtech Corp. ^(a)	49,199	2,700,533
Silicon Laboratories Inc. ^{(a)(b)}	32,997	3,380,873
Skyworks Solutions Inc.	125,981	17,799,856
SolarEdge Technologies Inc. ^{(a)(b)}	37,890	9,763,874
Teradyne Inc.	125,197	10,998,557
Texas Instruments Inc.	690,941	99,903,159
Universal Display Corp.	32,452	6,435,556
Xilinx Inc.	184,362	21,881,926
		1,150,991,001
Software — 36.6%		
ACI Worldwide Inc. ^{(a)(b)}	87,555	2,553,979
Adobe Inc. ^(a)	361,835	161,776,428
Alteryx Inc., Class A ^{(a)(b)}	40,530	5,080,436
Anaplan Inc. ^(a)	103,503	5,728,891
ANSYS Inc. ^(a)	64,669	19,683,304
Aspen Technology Inc. ^(a)	51,044	5,605,142
Autodesk Inc. ^(a)	165,314	38,938,060
Avalara Inc. ^(a)	62,809	9,361,681
Bill.Com Holdings Inc. ^{(a)(b)}	44,272	4,427,200
Blackbaud Inc.	37,468	1,848,671
Cadence Design Systems Inc. ^(a)	210,193	22,988,808
CDK Global Inc.	91,765	3,955,072

Schedule of Investments (unaudited) (continued)

October 31, 2020

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

Security	Shares	Value
Software (continued)		
Ceridian HCM Holding Inc. ^(a)	97,670	\$ 8,421,107
Citrix Systems Inc.	93,132	10,549,062
Cloudflare Inc., Class A ^(a)	108,654	5,646,748
Coupa Software Inc. ^(a)	50,560	13,534,912
CrowdStrike Holdings Inc., Class A ^(a)	113,904	14,105,871
Datadog Inc., Class A ^(a)	133,440	12,109,680
DocuSign Inc. ^(a)	138,449	28,001,310
Dropbox Inc., Class A ^{(a)(b)}	222,633	4,065,279
Dynatrace Inc. ^(a)	137,949	4,870,979
Elastic NV ^(a)	44,857	4,548,948
Fair Isaac Corp. ^(a)	21,899	8,572,364
FireEye Inc. ^{(a)(b)}	168,266	2,328,801
Five9 Inc. ^{(a)(b)}	49,393	7,493,906
Fortinet Inc. ^(a)	101,340	11,184,896
Guidewire Software Inc. ^(a)	62,588	6,015,333
HubSpot Inc. ^(a)	32,238	9,351,277
Intuit Inc.	197,494	62,147,412
j2 Global Inc. ^(a)	33,385	2,266,174
Manhattan Associates Inc. ^{(a)(b)}	47,949	4,099,640
Microsoft Corp.	4,969,432	1,006,160,897
New Relic Inc. ^(a)	39,453	2,393,219
NortonLifeLock Inc.	444,929	9,152,190
Nuance Communications Inc. ^{(a)(b)}	212,402	6,777,748
Nutanix Inc., Class A ^(a)	139,883	3,404,752
Oracle Corp.	1,458,359	81,828,523
Palo Alto Networks Inc. ^(a)	72,861	16,116,125
Paycom Software Inc. ^(a)	36,866	13,422,542
Paylocity Holding Corp. ^(a)	28,119	5,216,637
Pegasystems Inc. ^(b)	29,842	3,458,091
Pluralsight Inc., Class A ^(a)	76,819	1,206,058
Proofpoint Inc. ^{(a)(b)}	43,296	4,145,159
PTC Inc. ^(a)	78,622	6,594,813
RealPage Inc. ^(a)	67,136	3,738,804
RingCentral Inc., Class A ^(a)	58,948	15,228,626
salesforce.com Inc. ^(a)	686,459	159,443,832
ServiceNow Inc. ^(a)	144,686	71,991,413
Slack Technologies Inc., Class A ^{(a)(b)}	327,037	8,365,606
Smartsheet Inc., Class A ^(a)	85,039	4,239,194
SolarWinds Corp. ^(a)	54,439	1,112,189
Splunk Inc. ^(a)	119,876	23,740,243
SS&C Technologies Holdings Inc.	169,556	10,041,106
Synopsys Inc. ^(a)	114,601	24,508,570
Trade Desk Inc. (The), Class A ^{(a)(b)}	31,473	17,827,881
Tyler Technologies Inc. ^(a)	30,300	11,646,714
Verint Systems Inc. ^(a)	48,425	2,349,581

Security	Shares	Value
Software (continued)		
VMware Inc., Class A ^{(a)(b)}	60,955	\$ 7,846,737
Workday Inc., Class A ^(a)	131,230	27,574,048
Zendesk Inc. ^(a)	86,813	9,631,034
Zoom Video Communications Inc., Class A ^(a)	137,372	63,316,129
Zscaler Inc. ^(a)	53,966	7,325,884
		<u>2,131,065,716</u>
Technology Hardware, Storage & Peripherals — 20.9%		
Apple Inc.	10,556,842	1,149,217,820
Dell Technologies Inc., Class C ^(a)	177,256	10,681,447
Hewlett Packard Enterprise Co.	970,297	8,383,366
HP Inc.	1,036,076	18,607,925
NetApp Inc.	166,939	7,326,953
Pure Storage Inc., Class A ^{(a)(b)}	180,602	2,907,692
Seagate Technology PLC	168,927	8,078,089
Western Digital Corp.	227,567	8,586,103
Xerox Holdings Corp.	135,259	2,350,801
		<u>1,216,140,196</u>
Total Common Stocks — 99.9%		
(Cost: \$3,749,796,555)		<u>5,815,324,169</u>
Short-Term Investments		
Money Market Funds — 2.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.20% ^{(c)(d)(e)}	133,960,104	134,053,876
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(c)(d)}	7,090,000	7,090,000
		<u>141,143,876</u>
Total Short-Term Investments — 2.4%		
(Cost: \$141,096,395)		<u>141,143,876</u>
Total Investments in Securities — 102.3%		
(Cost: \$3,890,892,950)		5,956,468,045
Other Assets, Less Liabilities — (2.3)%		
		<u>(135,098,364)</u>
Net Assets — 100.0%		
		<u>\$ 5,821,369,681</u>

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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

Schedule of Investments (unaudited) (continued)

iShares® U.S. Technology ETF

October 31, 2020

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 04/30/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 10/31/20</i>	<i>Shares Held at 10/31/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$122,323,942	\$11,763,567 ^(a)	\$ —	\$ 68,702	\$ (102,335)	\$134,053,876	133,960,104	\$295,438 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	10,244,000	—	(3,154,000) ^(a)	—	—	7,090,000	7,090,000	7,575	—
				<u>\$ 68,702</u>	<u>\$ (102,335)</u>	<u>\$141,143,876</u>		<u>\$303,013</u>	<u>\$ —</u>

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

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
S&P Select Sector Communication Services E-Mini Index	11	12/18/20	\$ 851	\$ (5,034)
S&P Select Sector Technology E-Mini Index	37	12/18/20	4,125	(113,372)
				<u>\$ (118,406)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 118,406</u>

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

For the six months ended October 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$3,157,856</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (731,459)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$1,710,704</u>

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

October 31, 2020

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks.....	\$5,815,324,169	\$ —	\$ —	\$5,815,324,169
Money Market Funds	141,143,876	—	—	141,143,876
	<u>\$5,956,468,045</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$5,956,468,045</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (118,406)	\$ —	\$ —	\$ (118,406)

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2020

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

Security	Shares	Value
Common Stocks		
Electric Utilities — 60.3%		
ALLETE Inc.	44,943	\$ 2,318,160
Alliant Energy Corp.	216,618	11,974,643
American Electric Power Co. Inc.	430,518	38,716,484
Avangrid Inc.	48,184	2,377,399
Duke Energy Corp.	638,141	58,779,168
Edison International	328,185	18,391,487
Entergy Corp.	173,724	17,584,343
Eversource Energy	196,820	10,864,464
Exelon Corp.	297,336	25,948,513
FirstEnergy Corp.	845,586	33,730,426
Hawaiian Electric Industries Inc.	470,394	13,980,110
IDACORP Inc.	94,824	3,132,985
NextEra Energy Inc.	43,810	3,843,451
NRG Energy Inc.	1,699,488	124,419,516
PG&E Corp. ^(a)	211,841	6,698,412
Pinnacle West Capital Corp.	1,274,680	12,185,941
PNM Resources Inc.	97,667	7,966,697
Portland General Electric Co.	69,190	3,459,500
PPL Corp.	77,539	3,047,283
Southern Co. (The)	667,081	18,344,727
Xcel Energy Inc.	916,415	52,648,042
	455,844	31,922,755
		502,334,506
Gas Utilities — 3.6%		
Atmos Energy Corp.	107,035	9,811,899
National Fuel Gas Co.	78,991	3,156,480
New Jersey Resources Corp.	83,102	2,424,916
ONE Gas Inc.	45,959	3,173,009
Southwest Gas Holdings Inc.	48,563	3,191,561
Spire Inc.	44,598	2,499,272
UGI Corp.	180,762	5,845,843
		30,102,980
Independent Power and Renewable Electricity Producers — 2.3%		
AES Corp. (The)	577,140	11,254,230
Vistra Corp.	424,119	7,366,947
		18,621,177
Multi-Utilities — 29.9%		
Ameren Corp.	214,393	17,391,560

Security	Shares	Value
Multi-Utilities (continued)		
Avista Corp.	58,831	\$ 1,954,366
Black Hills Corp.	54,500	3,087,970
CenterPoint Energy Inc.	472,745	9,989,102
CMS Energy Corp.	248,408	15,731,679
Consolidated Edison Inc.	290,246	22,781,409
Dominion Energy Inc.	728,994	58,567,378
DTE Energy Co.	167,165	20,631,504
MDU Resources Group Inc.	174,067	4,135,832
NiSource Inc.	332,353	7,634,148
NorthWestern Corp.	43,810	2,283,815
Public Service Enterprise Group Inc.	438,849	25,519,069
Sempra Energy	250,993	31,464,483
WEC Energy Group Inc.	273,706	27,521,138
		248,693,453
Water Utilities — 3.8%		
American Water Works Co. Inc.	157,232	23,664,988
Essential Utilities Inc.	193,577	7,975,373
		31,640,361
Total Common Stocks — 99.9%		
(Cost: \$859,942,232)		831,392,477
Short-Term Investments		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(b)(c)}	1,032,000	1,032,000
Total Short-Term Investments — 0.1%		
(Cost: \$1,032,000)		1,032,000
Total Investments in Securities — 100.0%		
(Cost: \$860,974,232)		832,424,477
Other Assets, Less Liabilities — 0.0%		
		414,796
Net Assets — 100.0%		
		\$ 832,839,273

^(a) Non-income producing security.

^(b) Affiliate of the Fund.

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

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® U.S. Utilities ETF

Affiliates

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

Affiliated Issuer	Value at 04/30/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$2,148,971	\$ —	\$(2,149,176) ^(b)	\$ 4,454	\$ (4,249)	\$ —	—	\$ 3,157 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,652,000	—	(1,620,000) ^(b)	—	—	1,032,000	1,032,000	1,069	—
				<u>\$ 4,454</u>	<u>\$ (4,249)</u>	<u>\$1,032,000</u>		<u>\$ 4,226</u>	<u>\$ —</u>

^(a) As of period end, the entity is no longer held.

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

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P Select Sector Utilities E-Mini Index	21	12/18/20	\$ 1,319	\$ 56,015

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 56,015

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

For the six months ended October 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$ 585,855
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$(211,403)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,688,353

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

Fair Value Measurements

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

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® U.S. Utilities ETF

Fair Value Measurements (continued)

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$831,392,477	\$ —	\$ —	\$831,392,477
Money Market Funds	1,032,000	—	—	1,032,000
	<u>\$832,424,477</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$832,424,477</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 56,015	\$ —	\$ —	\$ 56,015

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

October 31, 2020

	iShares Dow Jones U.S. ETF	iShares Transportation Average ETF	iShares U.S. Energy ETF	iShares U.S. Healthcare ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$1,239,652,458	\$1,160,371,752	\$ 358,773,704	\$2,193,446,609
Affiliated ^(c)	14,923,697	19,912,867	587,638	40,467,365
Cash	170,850	187,901	40,167	80,627
Cash pledged:				
Futures contracts	122,000	68,000	54,000	207,999
Receivables:				
Investments sold	—	125,456,989	1,698,305	3,375,749
Securities lending income — Affiliated	3,662	7,016	390	7,641
Variation margin on futures contracts	—	—	17,638	—
Dividends	1,113,556	178	850,346	2,366,453
Total assets	<u>1,255,986,223</u>	<u>1,306,004,703</u>	<u>362,022,188</u>	<u>2,239,952,443</u>
LIABILITIES				
Collateral on securities loaned, at value	8,932,632	17,667,268	227,413	38,010,811
Payables:				
Investments purchased	1,804,437	127,411,400	1,795,312	4,487,226
Variation margin on futures contracts	18,839	3,306	—	4,395
Capital shares redeemed	—	—	—	16,232
Investment advisory fees	221,440	431,815	127,966	816,942
Total liabilities	<u>10,977,348</u>	<u>145,513,789</u>	<u>2,150,691</u>	<u>43,335,606</u>
NET ASSETS	<u>\$1,245,008,875</u>	<u>\$1,160,490,914</u>	<u>\$ 359,871,497</u>	<u>\$2,196,616,837</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 702,414,799	\$1,209,934,775	\$1,040,620,477	\$1,983,825,983
Accumulated earnings (loss)	542,594,076	(49,443,861)	(680,748,980)	212,790,854
NET ASSETS	<u>\$1,245,008,875</u>	<u>\$1,160,490,914</u>	<u>\$ 359,871,497</u>	<u>\$2,196,616,837</u>
Shares outstanding	<u>7,650,000</u>	<u>5,900,000</u>	<u>23,400,000</u>	<u>10,000,000</u>
Net asset value	<u>\$ 162.75</u>	<u>\$ 196.69</u>	<u>\$ 15.38</u>	<u>\$ 219.66</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 8,524,202	\$ 17,140,933	\$ 221,242	\$ 36,288,458
^(b) Investments, at cost — Unaffiliated	\$ 704,112,087	\$1,127,108,259	\$ 806,881,121	\$2,062,562,032
^(c) Investments, at cost — Affiliated	\$ 13,376,437	\$ 19,900,342	\$ 587,351	\$ 40,455,197

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

October 31, 2020

	iShares U.S. Technology ETF	iShares U.S. Utilities ETF
ASSETS		
Investments in securities, at value (including securities on loan) ^(a) :		
Unaffiliated ^(b)	\$5,815,324,169	\$831,392,477
Affiliated ^(c)	141,143,876	1,032,000
Cash	101,724	10,079
Cash pledged:		
Futures contracts	422,000	106,000
Receivables:		
Securities lending income — Affiliated	22,165	77
Dividends	716,886	602,014
Total assets	<u>5,957,730,820</u>	<u>833,142,647</u>
LIABILITIES		
Collateral on securities loaned, at value	134,027,385	—
Payables:		
Variation margin on futures contracts	112,350	12,154
Capital shares redeemed	50,515	—
Investment advisory fees	2,170,889	291,220
Total liabilities	<u>136,361,139</u>	<u>303,374</u>
NET ASSETS	<u>\$5,821,369,681</u>	<u>\$832,839,273</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$3,339,641,614	\$898,165,645
Accumulated earnings (loss)	<u>2,481,728,067</u>	<u>(65,326,372)</u>
NET ASSETS	<u>\$5,821,369,681</u>	<u>\$832,839,273</u>
Shares outstanding	<u>19,900,000</u>	<u>5,450,000</u>
Net asset value	<u>\$ 292.53</u>	<u>\$ 152.81</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 125,164,278	\$ —
^(b) Investments, at cost — Unaffiliated	\$3,749,796,555	\$859,942,232
^(c) Investments, at cost — Affiliated	\$ 141,096,395	\$ 1,032,000

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended October 31, 2020

	iShares Dow Jones U.S. ETF	iShares Transportation Average ETF	iShares U.S. Energy ETF	iShares U.S. Healthcare ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 10,762,592	\$ 4,913,221	\$ 13,100,552	\$ 18,681,416
Dividends — Affiliated	47,443	902	425	2,900
Securities lending income — Affiliated — net	66,183	136,469	29,514	90,084
Foreign taxes withheld	(955)	—	(77)	—
Total investment income	<u>10,875,263</u>	<u>5,050,592</u>	<u>13,130,414</u>	<u>18,774,400</u>
EXPENSES				
Investment advisory fees	1,267,354	1,622,265	928,421	5,009,785
Miscellaneous	264	264	264	264
Total expenses	<u>1,267,618</u>	<u>1,622,529</u>	<u>928,685</u>	<u>5,010,049</u>
Net investment income	<u>9,607,645</u>	<u>3,428,063</u>	<u>12,201,729</u>	<u>13,764,351</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(9,975,143)	(101,263,490)	(83,314,444)	(31,538,207)
Investments — Affiliated	48,155	(2,745)	(233)	56,565
In-kind redemptions — Unaffiliated	44,522,584	64,012,855	17,020,949	180,673,720
In-kind redemptions — Affiliated	129,805	—	—	—
Futures contracts	598,224	199,177	296,302	582,871
Net realized gain (loss)	<u>35,323,625</u>	<u>(37,054,203)</u>	<u>(65,997,426)</u>	<u>149,774,949</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	123,190,119	184,786,389	(43,761,579)	(57,692,055)
Investments — Affiliated	417,745	(10,826)	(3,982)	(66,160)
Futures contracts	(377,560)	(24,951)	(136,570)	(634,123)
Net change in unrealized appreciation (depreciation)	<u>123,230,304</u>	<u>184,750,612</u>	<u>(43,902,131)</u>	<u>(58,392,338)</u>
Net realized and unrealized gain (loss)	<u>158,553,929</u>	<u>147,696,409</u>	<u>(109,899,557)</u>	<u>91,382,611</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$168,161,574</u>	<u>\$ 151,124,472</u>	<u>\$ (97,697,828)</u>	<u>\$105,146,962</u>

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended October 31, 2020

	iShares U.S. Technology ETF	iShares U.S. Utilities ETF
INVESTMENT INCOME		
Dividends — Unaffiliated	\$ 28,827,882	\$14,260,955
Dividends — Affiliated	7,575	1,069
Securities lending income — Affiliated — net	295,438	3,157
Foreign taxes withheld	(12,206)	—
Total investment income	<u>29,118,689</u>	<u>14,265,181</u>
EXPENSES		
Investment advisory fees	12,225,459	1,706,262
Miscellaneous	264	264
Total expenses	<u>12,225,723</u>	<u>1,706,526</u>
Net investment income	<u>16,892,966</u>	<u>12,558,655</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	(23,028,917)	(7,798,170)
Investments — Affiliated	68,702	4,454
In-kind redemptions — Unaffiliated	514,731,908	11,247,233
Futures contracts	<u>3,157,856</u>	<u>585,855</u>
Net realized gain	<u>494,929,549</u>	<u>4,039,372</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	726,339,647	52,497,980
Investments — Affiliated	(102,335)	(4,249)
Futures contracts	<u>(731,459)</u>	<u>(211,403)</u>
Net change in unrealized appreciation (depreciation)	<u>725,505,853</u>	<u>52,282,328</u>
Net realized and unrealized gain	<u>1,220,435,402</u>	<u>56,321,700</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$1,237,328,368</u>	<u>\$68,880,355</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Dow Jones U.S. ETF		iShares Transportation Average ETF	
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 9,607,645	\$ 20,739,023	\$ 3,428,063	\$ 7,034,123
Net realized gain (loss).....	35,323,625	54,996,995	(37,054,203)	(20,863,825)
Net change in unrealized appreciation (depreciation)	123,230,304	(79,362,379)	184,750,612	(87,219,715)
Net increase (decrease) in net assets resulting from operations.....	168,161,574	(3,626,361)	151,124,472	(101,049,417)
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	(9,527,121)	(23,902,996)	(3,811,994)	(7,125,758)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(71,901,263)	(55,335,696)	556,413,098	(10,503,748)
NET ASSETS				
Total increase (decrease) in net assets	86,733,190	(82,865,053)	703,725,576	(118,678,923)
Beginning of period.....	1,158,275,685	1,241,140,738	456,765,338	575,444,261
End of period.....	\$1,245,008,875	\$1,158,275,685	\$1,160,490,914	\$ 456,765,338

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares U.S. Energy ETF		iShares U.S. Healthcare ETF	
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 12,201,729	\$ 19,838,637	\$ 13,764,351	\$ 26,463,433
Net realized gain (loss).....	(65,997,426)	(155,428,749)	149,774,949	79,687,542
Net change in unrealized appreciation (depreciation)	(43,902,131)	(108,288,972)	(58,392,338)	161,740,914
Net increase (decrease) in net assets resulting from operations.....	(97,697,828)	(243,879,084)	105,146,962	267,891,889
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	(11,290,041)	(39,698,179)	(15,376,955)	(26,826,547)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	9,403,010	(46,192,009)	(326,086,148)	94,049,386
NET ASSETS				
Total increase (decrease) in net assets	(99,584,859)	(329,769,272)	(236,316,141)	335,114,728
Beginning of period.....	459,456,356	789,225,628	2,432,932,978	2,097,818,250
End of period.....	\$359,871,497	\$ 459,456,356	\$2,196,616,837	\$2,432,932,978

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares U.S. Technology ETF		iShares U.S. Utilities ETF	
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 16,892,966	\$ 39,449,999	\$ 12,558,655	\$ 25,499,373
Net realized gain	494,929,549	359,243,259	4,039,372	21,828,097
Net change in unrealized appreciation (depreciation)	725,505,853	271,248,472	52,282,328	(123,101,621)
Net increase (decrease) in net assets resulting from operations.....	1,237,328,368	669,941,730	68,880,355	(75,774,151)
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	(17,473,188)	(40,824,092)	(12,247,963)	(26,169,725)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(260,626,250)	(38,410,338)	(99,465,833)	167,161,858
NET ASSETS				
Total increase (decrease) in net assets	959,228,930	590,707,300	(42,833,441)	65,217,982
Beginning of period.....	4,862,140,751	4,271,433,451	875,672,714	810,454,732
End of period.....	\$5,821,369,681	\$4,862,140,751	\$832,839,273	\$ 875,672,714

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Dow Jones U.S. ETF					
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
Net asset value, beginning of period	\$ 143.00	\$ 146.88	\$ 132.49	\$ 119.45	\$ 103.06	\$ 105.32
Net investment income ^(a)	1.22	2.55	2.40	2.19	2.01	1.92
Net realized and unrealized gain (loss) ^(b)	19.75	(3.49)	14.46	13.03	16.40	(2.11)
Net increase (decrease) from investment operations	20.97	(0.94)	16.86	15.22	18.41	(0.19)
Distributions^(c)						
From net investment income	(1.22)	(2.94)	(2.47)	(2.18)	(2.02)	(2.07)
Total distributions	(1.22)	(2.94)	(2.47)	(2.18)	(2.02)	(2.07)
Net asset value, end of period	\$ 162.75	\$ 143.00	\$ 146.88	\$ 132.49	\$ 119.45	\$ 103.06
Total Return						
Based on net asset value	14.70% ^(d)	(0.63)%	12.89%	12.81%	18.04%	(0.14)%
Ratios to Average Net Assets						
Total expenses	0.20% ^(e)	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income	1.52% ^(e)	1.72%	1.74%	1.70%	1.82%	1.88%
Supplemental Data						
Net assets, end of period (000)	\$1,245,009	\$1,158,276	\$1,241,141	\$1,126,170	\$1,110,872	\$917,234
Portfolio turnover rate ^(f)	3% ^(d)	4%	5%	4%	4%	4%

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Transportation Average ETF					
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
Net asset value, beginning of period	<u>\$ 149.76</u>	<u>\$ 195.07</u>	<u>\$ 187.76</u>	<u>\$ 163.83</u>	<u>\$ 141.18</u>	<u>\$ 153.92</u>
Net investment income ^(a)	<u>0.82</u>	<u>2.55</u>	<u>2.12</u>	<u>1.91</u>	<u>1.54</u>	<u>1.50</u>
Net realized and unrealized gain (loss) ^(b)	<u>46.94</u>	<u>(45.09)</u>	<u>7.34</u>	<u>24.02</u>	<u>22.75</u>	<u>(12.63)</u>
Net increase (decrease) from investment operations	<u>47.76</u>	<u>(42.54)</u>	<u>9.46</u>	<u>25.93</u>	<u>24.29</u>	<u>(11.13)</u>
Distributions^(c)						
From net investment income	<u>(0.83)</u>	<u>(2.77)</u>	<u>(2.15)</u>	<u>(2.00)</u>	<u>(1.64)</u>	<u>(1.61)</u>
Total distributions	<u>(0.83)</u>	<u>(2.77)</u>	<u>(2.15)</u>	<u>(2.00)</u>	<u>(1.64)</u>	<u>(1.61)</u>
Net asset value, end of period	<u>\$ 196.69</u>	<u>\$ 149.76</u>	<u>\$ 195.07</u>	<u>\$ 187.76</u>	<u>\$ 163.83</u>	<u>\$ 141.18</u>
Total Return						
Based on net asset value	<u>31.96%^(d)</u>	<u>(21.92)%</u>	<u>5.12%</u>	<u>15.88%</u>	<u>17.32%</u>	<u>(7.24)%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.42%^(e)</u>	<u>0.42%</u>	<u>0.42%</u>	<u>0.43%</u>	<u>0.44%</u>	<u>0.44%</u>
Net investment income	<u>0.89%^(e)</u>	<u>1.40%</u>	<u>1.11%</u>	<u>1.07%</u>	<u>0.99%</u>	<u>1.05%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$1,160,491</u>	<u>\$456,765</u>	<u>\$575,444</u>	<u>\$807,349</u>	<u>\$966,598</u>	<u>\$564,723</u>
Portfolio turnover rate ^(f)	<u>39%^(d)</u>	<u>35%</u>	<u>17%</u>	<u>5%</u>	<u>5%</u>	<u>11%</u>

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Energy ETF					
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
Net asset value, beginning of period	\$ 20.06	\$ 35.96	\$ 40.47	\$ 37.27	\$ 37.91	\$ 46.62
Net investment income ^(a)	0.53	1.02	0.89	1.07	0.84	1.06
Net realized and unrealized gain (loss) ^(b)	(4.72)	(14.81)	(4.43)	3.25	(0.62)	(8.66)
Net increase (decrease) from investment operations	(4.19)	(13.79)	(3.54)	4.32	0.22	(7.60)
Distributions^(c)						
From net investment income	(0.49)	(2.11)	(0.97)	(1.12)	(0.86)	(1.11)
Total distributions	(0.49)	(2.11)	(0.97)	(1.12)	(0.86)	(1.11)
Net asset value, end of period	\$ 15.38	\$ 20.06	\$ 35.96	\$ 40.47	\$ 37.27	\$ 37.91
Total Return						
Based on net asset value	(21.22)% ^(d)	(39.91)%	(8.83)%	11.92%	0.52%	(16.20)%
Ratios to Average Net Assets						
Total expenses	0.42% ^(e)	0.42%	0.42%	0.43%	0.44%	0.44%
Net investment income	5.54% ^(e)	3.42%	2.33%	2.87%	2.17%	2.80%
Supplemental Data						
Net assets, end of period (000)	\$359,871	\$459,456	\$789,226	\$1,088,740	\$1,159,125	\$1,249,003
Portfolio turnover rate ^(f)	9% ^(d)	12%	6%	6%	18%	15%

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Healthcare ETF					
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
Net asset value, beginning of period	<u>\$ 212.48</u>	<u>\$ 188.15</u>	<u>\$ 173.95</u>	<u>\$ 158.62</u>	<u>\$ 144.67</u>	<u>\$ 151.70</u>
Net investment income ^(a)	1.30	2.49	2.26	1.99	1.81	1.70
Net realized and unrealized gain (loss) ^(b)	7.37	24.38	15.50	15.31	14.07	(5.63)
Net increase (decrease) from investment operations	<u>8.67</u>	<u>26.87</u>	<u>17.76</u>	<u>17.30</u>	<u>15.88</u>	<u>(3.93)</u>
Distributions^(c)						
From net investment income	(1.49)	(2.54)	(3.56)	(1.97)	(1.93)	(3.10)
Total distributions	<u>(1.49)</u>	<u>(2.54)</u>	<u>(3.56)</u>	<u>(1.97)</u>	<u>(1.93)</u>	<u>(3.10)</u>
Net asset value, end of period	<u>\$ 219.66</u>	<u>\$ 212.48</u>	<u>\$ 188.15</u>	<u>\$ 173.95</u>	<u>\$ 158.62</u>	<u>\$ 144.67</u>
Total Return						
Based on net asset value	<u>4.10%^(d)</u>	<u>14.44%</u>	<u>10.27%</u>	<u>10.93%</u>	<u>11.06%</u>	<u>(2.64)%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.42%^(e)</u>	<u>0.43%</u>	<u>0.43%</u>	<u>0.43%</u>	<u>0.44%</u>	<u>0.44%</u>
Net investment income	<u>1.16%^(e)</u>	<u>1.25%</u>	<u>1.19%</u>	<u>1.16%</u>	<u>1.21%</u>	<u>1.13%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$2,196,617</u>	<u>\$2,432,933</u>	<u>\$2,097,818</u>	<u>\$1,800,336</u>	<u>\$1,911,386</u>	<u>\$1,808,437</u>
Portfolio turnover rate ^(f)	<u>5%^(d)</u>	<u>5%</u>	<u>6%</u>	<u>7%</u>	<u>6%</u>	<u>7%</u>

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Technology ETF					
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
Net asset value, beginning of period	<u>\$ 234.32</u>	<u>\$ 203.40</u>	<u>\$ 167.97</u>	<u>\$ 138.18</u>	<u>\$ 102.30</u>	<u>\$ 107.28</u>
Net investment income ^(a)	0.82	1.91	1.59	1.26	1.33	1.30
Net realized and unrealized gain (loss) ^(b)	<u>58.25</u>	<u>31.00</u>	<u>35.34</u>	<u>29.88</u>	<u>35.87</u>	<u>(4.97)</u>
Net increase (decrease) from investment operations	<u>59.07</u>	<u>32.91</u>	<u>36.93</u>	<u>31.14</u>	<u>37.20</u>	<u>(3.67)</u>
Distributions^(c)						
From net investment income	<u>(0.86)</u>	<u>(1.99)</u>	<u>(1.50)</u>	<u>(1.35)</u>	<u>(1.32)</u>	<u>(1.31)</u>
Total distributions	<u>(0.86)</u>	<u>(1.99)</u>	<u>(1.50)</u>	<u>(1.35)</u>	<u>(1.32)</u>	<u>(1.31)</u>
Net asset value, end of period	<u>\$ 292.53</u>	<u>\$ 234.32</u>	<u>\$ 203.40</u>	<u>\$ 167.97</u>	<u>\$ 138.18</u>	<u>\$ 102.30</u>
Total Return						
Based on net asset value	<u>25.25%^(d)</u>	<u>16.34%</u>	<u>22.10%</u>	<u>22.62%</u>	<u>36.57%</u>	<u>(3.45)%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.42%^(e)</u>	<u>0.43%</u>	<u>0.42%</u>	<u>0.43%</u>	<u>0.44%</u>	<u>0.44%</u>
Net investment income	<u>0.58%^(e)</u>	<u>0.89%</u>	<u>0.87%</u>	<u>0.80%</u>	<u>1.11%</u>	<u>1.24%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$5,821,370</u>	<u>\$4,862,141</u>	<u>\$4,271,433</u>	<u>\$4,031,372</u>	<u>\$3,392,234</u>	<u>\$2,393,714</u>
Portfolio turnover rate ^(f)	<u>7%^(d)</u>	<u>16%</u>	<u>19%</u>	<u>15%</u>	<u>4%</u>	<u>8%</u>

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Utilities ETF					
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
Net asset value, beginning of period	<u>\$ 142.39</u>	<u>\$ 148.71</u>	<u>\$ 130.43</u>	<u>\$ 129.30</u>	<u>\$ 121.09</u>	<u>\$ 111.09</u>
Net investment income ^(a)	2.29	4.20	4.03	3.79	3.69	3.37
Net realized and unrealized gain (loss) ^(b)	10.41	(6.12)	18.12	0.84	8.46	11.18
Net increase (decrease) from investment operations	<u>12.70</u>	<u>(1.92)</u>	<u>22.15</u>	<u>4.63</u>	<u>12.15</u>	<u>14.55</u>
Distributions^(c)						
From net investment income	(2.28)	(4.40)	(3.87)	(3.50)	(3.94)	(4.55)
Total distributions	<u>(2.28)</u>	<u>(4.40)</u>	<u>(3.87)</u>	<u>(3.50)</u>	<u>(3.94)</u>	<u>(4.55)</u>
Net asset value, end of period	<u>\$ 152.81</u>	<u>\$ 142.39</u>	<u>\$ 148.71</u>	<u>\$ 130.43</u>	<u>\$ 129.30</u>	<u>\$ 121.09</u>
Total Return						
Based on net asset value	<u>9.05%^(d)</u>	<u>(1.39)%</u>	<u>17.29%</u>	<u>3.59%</u>	<u>10.16%</u>	<u>13.61%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.42%^(e)</u>	<u>0.43%</u>	<u>0.43%</u>	<u>0.43%</u>	<u>0.44%</u>	<u>0.44%</u>
Net investment income	<u>3.10%^(e)</u>	<u>2.70%</u>	<u>2.94%</u>	<u>2.86%</u>	<u>2.96%</u>	<u>3.02%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$832,839</u>	<u>\$875,673</u>	<u>\$810,455</u>	<u>\$606,486</u>	<u>\$801,673</u>	<u>\$1,065,624</u>
Portfolio turnover rate ^(f)	<u>3%^(d)</u>	<u>4%</u>	<u>6%</u>	<u>5%</u>	<u>9%</u>	<u>6%</u>

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Dow Jones U.S.	Diversified
Transportation Average	Non-diversified
U.S. Energy	Non-diversified
U.S. Healthcare	Non-diversified
U.S. Technology	Non-diversified
U.S. Utilities	Non-diversified

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value.

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of October 31, 2020, if any, are disclosed in the statement of assets and liabilities.

Segregation and Collateralization: In cases where a Fund enters into certain investments (e.g., futures contracts) that would be treated as "senior securities" for 1940 Act purposes, a Fund may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investment to be excluded from treatment as a "senior security." Furthermore, if required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

Notes to Financial Statements (unaudited) (continued)

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

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

If events (e.g., a market closure, market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and the cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

Fair value pricing could result in a difference between the prices used to calculate a fund's NAV and the prices used by the fund's underlying index, which in turn could result in a difference between the fund's performance and the performance of the fund's underlying index.

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

Notes to Financial Statements (unaudited) (continued)

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA as of October 31, 2020:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Dow Jones U.S.				
Barclays Bank PLC	\$ 796,193	\$ 796,193	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.	373,140	373,140	—	—
BNP Paribas Securities Corp.	801,084	801,084	—	—
Citigroup Global Markets Inc.	566,278	566,278	—	—
Credit Suisse Securities (USA) LLC	144,290	144,290	—	—
Goldman Sachs & Co.	311,356	305,473	—	(5,883) ^(b)
HSBC Bank PLC	1,085,262	1,085,262	—	—
JPMorgan Securities LLC	950,520	950,520	—	—
Morgan Stanley & Co. LLC	1,931,465	1,931,465	—	—
RBC Capital Markets LLC	186,848	186,848	—	—
SG Americas Securities LLC	49,757	49,757	—	—
State Street Bank & Trust Company	12,476	12,476	—	—
TD Prime Services LLC	117,498	117,292	—	(206) ^(b)
UBS AG	6,537	6,537	—	—
UBS Securities LLC	347,484	347,484	—	—
Wells Fargo Securities LLC	844,014	844,014	—	—
	<u>8,524,202</u>	<u>8,518,113</u>	<u>—</u>	<u>(6,089)</u>
Transportation Average				
Barclays Bank PLC	\$ 4,737,014	\$ 4,737,014	\$ —	\$ —
BofA Securities, Inc.	3,008,399	3,008,399	—	—
Credit Suisse Securities (USA) LLC	2,590,136	2,590,136	—	—
Goldman Sachs & Co.	2,094,750	2,063,788	—	(30,962) ^(b)
HSBC Bank PLC	16,172	16,172	—	—
Jefferies LLC	948	948	—	—
National Financial Services LLC	3,508,414	3,508,414	—	—
UBS AG	1,185,100	1,185,100	—	—
	<u>17,140,933</u>	<u>17,109,971</u>	<u>—</u>	<u>(30,962)</u>
U.S. Energy				
Jefferies LLC	\$ 116,172	\$ 113,530	—	\$ (2,642) ^(b)
RBC Capital Markets LLC	105,070	105,070	—	—
	<u>221,242</u>	<u>218,600</u>	<u>—</u>	<u>(2,642)</u>
U.S. Healthcare				
Barclays Capital Inc.	\$ 58,642	\$ 58,000	—	\$ (642) ^(b)
BNP Paribas Prime Brokerage International Ltd.	370,600	370,600	—	—
Deutsche Bank Securities Inc.	20,039	20,039	—	—
Goldman Sachs & Co.	1,054,469	1,054,469	—	—
Jefferies LLC	20,628	20,628	—	—
JPMorgan Securities LLC	1,222,748	1,222,748	—	—
Morgan Stanley & Co. LLC	7,564,019	7,558,213	—	(5,806) ^(b)
National Financial Services LLC	220,080	220,080	—	—
TD Prime Services LLC	2,833,602	2,817,021	—	(16,581) ^(b)
UBS AG	5,737,752	5,737,752	—	—
UBS Securities LLC	8,887,409	8,887,409	—	—
Wells Fargo Securities LLC	8,298,470	8,298,470	—	—
	<u>36,288,458</u>	<u>36,265,429</u>	<u>—</u>	<u>(23,029)</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
U.S. Technology				
Barclays Bank PLC	\$ 10,702,969	\$ 10,702,969	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.	15,920,428	15,920,428	—	—
BNP Paribas Securities Corp.	59,473	59,473	—	—
BofA Securities, Inc.	280,260	280,260	—	—
Citigroup Global Markets Inc.	18,585,397	18,585,397	—	—
Credit Suisse Securities (USA) LLC	190,895	190,895	—	—
Goldman Sachs & Co.	1,003,476	1,003,476	—	—
JPMorgan Securities LLC	7,723,143	7,723,143	—	—
Morgan Stanley & Co. LLC	22,286,226	22,286,226	—	—
SG Americas Securities LLC	47,478,792	47,478,792	—	—
State Street Bank & Trust Company.	552,352	552,352	—	—
UBS AG	5,184	5,184	—	—
UBS Securities LLC	375,683	375,683	—	—
	<u>125,164,278</u>	<u>125,164,278</u>	<u>—</u>	<u>—</u>

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

^(b) Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

Futures Contracts: Each Fund's use of futures contracts is generally limited to cash equitization. This involves the use of available cash to invest in index futures contracts in order to gain exposure to the equity markets represented in or by the Fund's underlying index and is intended to allow the Fund to better track its underlying index. Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the statement of assets and liabilities.

Securities deposited as initial margin are designated in the schedule of investments and cash deposited, if any, are shown as cash pledged for futures contracts in the statement of assets and liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement of operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest, foreign currency exchange rates or underlying assets.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to the iShares Dow Jones U.S. ETF, BFA is entitled to an annual investment advisory fee of 0.20%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

For its investment advisory services to each of the iShares Transportation Average, iShares U.S. Energy, iShares U.S. Healthcare, iShares U.S. Technology and iShares U.S. Utilities ETFs, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

Notes to Financial Statements (unaudited) (continued)

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$10 billion	0.48%
Over \$10 billion, up to and including \$20 billion	0.43
Over \$20 billion, up to and including \$30 billion	0.38
Over \$30 billion, up to and including \$40 billion	0.34
Over \$40 billion, up to and including \$50 billion	0.33
Over \$50 billion	0.31

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

Securities Lending: The U.S. Securities and Exchange Commission (the “SEC”) has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. (“BTC”), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the “collateral investment fees”). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund’s weekly liquid assets fall below certain thresholds.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. Each Fund retains a portion of securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

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

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

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

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Dow Jones U.S.	\$ 26,230
Transportation Average	50,936
U.S. Energy	10,966
U.S. Healthcare	36,937
U.S. Technology	116,438
U.S. Utilities	1,292

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

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

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Dow Jones U.S.	\$ 6,083,685	\$ 4,083,748	\$ (1,718,932)
U.S. Energy	3,619,402	1,801,210	(1,418,321)
U.S. Healthcare	22,472,351	16,179,094	(2,842,425)
U.S. Technology	127,752,148	147,113,649	(13,755,519)
U.S. Utilities	5,289,765	7,293,381	(3,166,785)

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

Notes to Financial Statements (unaudited) (continued)

A fund, in order to improve its portfolio liquidity and its ability to track its underlying index, may invest in shares of other iShares funds that invest in securities in the fund's underlying index.

7. PURCHASES AND SALES

For the six months ended October 31, 2020, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Dow Jones U.S.	\$ 41,519,823	\$ 40,337,750
Transportation Average	298,977,733	300,619,749
U.S. Energy	37,669,357	36,953,955
U.S. Healthcare	119,775,788	121,026,337
U.S. Technology	431,219,428	425,558,178
U.S. Utilities	29,676,720	27,685,807

For the six months ended October 31, 2020, purchases and sales related to in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Dow Jones U.S.	\$ —	\$ 71,667,081
Transportation Average	990,231,653	435,653,218
U.S. Energy	185,204,149	176,038,910
U.S. Healthcare	297,357,975	621,797,169
U.S. Technology	663,806,086	924,012,645
U.S. Utilities	67,149,985	166,392,008

8. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Funds as of October 31, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

As of April 30, 2020, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring</i>
Dow Jones U.S.	\$ 10,893,306
Transportation Average	23,150,875
U.S. Energy	132,686,409
U.S. Healthcare	37,339,076
U.S. Technology	19,593,108
U.S. Utilities	34,883,574

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Dow Jones U.S.	\$ 733,032,844	\$ 607,887,357	\$ (86,414,733)	\$ 521,472,624
Transportation Average	1,163,786,578	57,675,272	(41,176,142)	16,499,130
U.S. Energy	833,987,605	3,460,293	(478,098,094)	(474,637,801)
U.S. Healthcare	2,125,668,161	274,379,113	(166,304,149)	108,074,964
U.S. Technology	3,933,348,089	2,172,363,150	(149,361,600)	2,023,001,550
U.S. Utilities	865,540,571	46,630,690	(79,690,769)	(33,060,079)

9. PRINCIPAL RISKS

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

BFA uses a "passive" or index approach to try to achieve each Fund's investment objective following the securities included in its underlying index during upturns as well as downturns. BFA does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by BFA.

The Funds may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A fund may invest in illiquid investments. An illiquid investment is any investment that a fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause a fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a fund may lose value, regardless of the individual results of the securities and other instruments in which a fund invests.

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the statement of assets and liabilities, less any collateral held by the Funds.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

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

Certain Funds invest a significant portion of their assets in securities within a single or limited number of market sectors. When a Fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio. Investment percentages in specific sectors are presented in the schedule of investments.

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

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	<i>Six Months Ended 10/31/20</i>		<i>Year Ended 04/30/20</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Dow Jones U.S.				
Shares sold.....	—	\$ —	350,000	\$ 45,960,610
Shares redeemed.....	(450,000)	(71,901,263)	(700,000)	(101,296,306)
Net decrease	(450,000)	(71,901,263)	(350,000)	(55,335,696)
Transportation Average				
Shares sold.....	5,350,000	993,251,340	9,150,000	1,664,349,137
Shares redeemed.....	(2,500,000)	(436,838,242)	(9,050,000)	(1,674,852,885)
Net increase (decrease)	2,850,000	556,413,098	100,000	(10,503,748)
U.S. Energy				
Shares sold.....	9,750,000	186,305,543	11,000,000	215,445,547
Shares redeemed.....	(9,250,000)	(176,902,533)	(10,050,000)	(261,637,556)
Net increase (decrease)	500,000	9,403,010	950,000	(46,192,009)
U.S. Healthcare				
Shares sold.....	1,350,000	298,821,009	2,800,000	572,958,479
Shares redeemed.....	(2,800,000)	(624,907,157)	(2,500,000)	(478,909,093)
Net increase (decrease)	(1,450,000)	(326,086,148)	300,000	94,049,386
U.S. Technology				
Shares sold.....	2,450,000	665,655,215	4,150,000	884,213,107
Shares redeemed.....	(3,300,000)	(926,281,465)	(4,400,000)	(922,623,445)
Net decrease	(850,000)	(260,626,250)	(250,000)	(38,410,338)
U.S. Utilities				
Shares sold.....	450,000	68,100,575	3,950,000	627,020,099
Shares redeemed.....	(1,150,000)	(167,566,408)	(3,250,000)	(459,858,241)
Net increase (decrease)	(700,000)	(99,465,833)	700,000	167,161,858

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

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

11. LEGAL PROCEEDINGS

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

Certain iShares funds (the "Impacted Funds"), along with thousands of other former shareholders of Tribune Company ("Tribune"), were named as defendants in one or more lawsuits (the "Litigation") arising out of Tribune's 2007 leveraged buyout transaction ("LBO"). The Litigation seeks to "claw back" from former Tribune shareholders,

Notes to Financial Statements (unaudited) (continued)

including the Impacted Funds, proceeds received in connection with the LBO. The iShares Dow Jones U.S. ETF received proceeds of \$118,354 in the LBO. The claims that were originally brought against the Impacted Funds were dismissed but are currently subject to appeals in multiple appellate courts. The outcome of these appeals could result in new claims being brought against the Impacted Funds and/or previously dismissed claims being revived and subject to continuing litigation. The Impacted Funds intend to vigorously defend the Litigation.

12. SUBSEQUENT EVENTS

Management’s evaluation of the impact of all subsequent events on the Funds’ financial statements was completed through the date the financial statements were available to be issued and the following items were noted:

On September 17, 2020, the Board approved a stock split for the following Funds, effective after the close of trading on December 4, 2020. The impact of the stock split will be to increase the number of shares outstanding, while decreasing the NAV per share, resulting in no effect on the net assets of the Funds.

<i>iShares ETF</i>	<i>Forward Share Split</i>
Dow Jones U.S.	2 for 1
U.S. Technology	4 for 1
U.S. Utilities	2 for 1

Board Review and Approval of Investment Advisory Contract

iShares Dow Jones U.S. ETF (the “Fund”)

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

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

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

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

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

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

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

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund’s operations for the last calendar year. The Board reviewed BlackRock’s methodology for calculating estimated profitability of the iShares

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

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

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

iShares Transportation Average ETF, iShares U.S. Technology ETF (each the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers;

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

iShares U.S. Energy ETF, iShares U.S. Healthcare ETF, iShares U.S. Utilities ETF (each the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with

Board Review and Approval of Investment Advisory Contract (continued)

independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

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

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

Section 19(a) Notices

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

October 31, 2020

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Dow Jones U.S. ^(a)	\$ 1.196289	\$ —	\$0.019841	\$1.216130	98%	—%	2%	100%

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

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

A description of the Company's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets at [iShares.com](https://www.ishares.com).

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

NVS	Non-Voting Shares
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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by S&P Dow Jones Indices LLC, nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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